



**FDC Limited**

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

**Date:- May 29, 2024**

**To,**

**BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001**

**National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051**

**Scrip Code: 531599**

**NSE Symbol: FDC**

**Dear Sir / Madam,**

**Sub.: Outcome of Board Meeting held on May 29, 2024**

Pursuant to Regulation 30 (6) and 33 read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). This is to inform you that the Board of Directors of FDC Limited ("the Company") at their meeting held today i.e. on May 29, 2024 inter-alia, has considered and approved following:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 and Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024 along with Audit report thereon. *(The copy of said financial results and audit reports are enclosed herewith);*

Declaration of Unmodified Opinion by the Statutory Auditors pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),

It is confirmed that M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued Auditors Reports with an Unmodified Opinion for the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.



## FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

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2. Appointment of 'M/s. GMVP & Associates LLP', Cost Accountants (Firm Registration no. 000910) as a Cost Auditor of the company for the financial year 2024-2025.

*(M/s. 'M/s. GMVP & Associates LLP is Cost Accountancy Firm present in the field of Costing, Finance & Accounts for past 35 Years. They have developed core competencies in Cost Optimisation, Risk based Auditing, Data Analytics and ERP Implementation (SAP B1, Microsoft Navision) & knowledge of SAP R3.*

3. Re-appointment of M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai, as a Tax Auditor of the company for the financial year 2024-2025.

*(Ford Rhodes Parks & Co. LLP is a Chartered Accountancy firm incorporated in India in the year 1919 in association with Ford, Rhodes, Williams & Co., of United Kingdom (UK), that was succeeded by Robson Rhodes of UK. Ford Rhodes Parks & Co. LLP has been rendering Professional Services in India for more than 100 years. The Firm has been carrying out professional services, since its inception, relating to Audit, Taxation, Corporate and Allied Laws and Management Consultancy Services to Indian corporate houses, Multinational Corporations, its branches and subsidiaries in India.)*

4. Re-appointment of M/s. Sanjay Dholakia & Associates, Practising Company Secretary (Membership no. 2655 and CP No. 1798), as a Secretarial Auditor of the company for the Financial year 2024-2025.

*(The firm was established in the year 1991 and is having professional experience in the field of Company Law, SEBI Guidelines and related regulatory affairs having exposure into all kind of Company Secretarial Services. Serving as Secretarial Auditor of various Listed Companies and also rendering Company Law Secretarial Services to Unlisted Public Limited Companies, Private Limited Companies and LLPs.)*



**FDC Limited**

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

5. Approved seeking Shareholders Approval through Postal Ballot Process in relation to re-appointment of Dr. Mahesh Bijlani. The Board of Directors at its meeting held on May 02, 2024 had approved the re-appointment of Dr. Mahesh Bijlani for the period of 5 years, w.e.f May 10, 2024 upto May 09, 2029 subject to approval of Shareholders of the Company.

The process, timelines and other requisite details of the Postal Ballot will be released in due course.

The Board Meeting commenced at 12.30 p.m. and concluded at 5.20 p.m.

Kindly take the above on record.

**Thanking you,  
For FDC LIMITED**

VARSHAR  
ANI  
RAJARAM  
KATRE

Digitally signed  
by VARSHARANI  
RAJARAM KATRE  
Date: 2024.05.29  
17:21:37 +05'30'

**Varsharani Katre  
Company Secretary & Compliance Officer  
M. No.: FCS-8948**

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**CORPORATE OFFICE** : 142-48, S. V. Road, Jogeshwari (W), Mumbai - 400 102. INDIA  
Tel.: +91-22-6291 7900 / 950 / 2678 0652 / 2653 / 2656 • Fax : +91-22-2677 3462  
E-mail : fdc@fdcindia.com • Website : www.fdcindia.com

**REGISTERED OFFICE** : B-8, M.I.D.C. Industrial Area, Waluj - 431 136, Dist. Aurangabad. INDIA  
Tel.: 0240-255 4407 / 255 4299 / 255 4967 • Fax : 0240-255 4299  
E-mail : waluj@fdcindia.com • CIN : L24239MH1940PLC003176

## FDC LIMITED

Statement of audited standalone financial results for the quarter and year ended March 31, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	45,423.38	45,221.54	43,119.62	1,91,618.70	1,77,703.21
2	Other income	2,071.62	2,533.06	1,014.82	10,321.62	5,391.16
3	<b>Total income (1+2)</b>	<b>47,495.00</b>	<b>47,754.60</b>	<b>44,134.44</b>	<b>2,01,940.32</b>	<b>1,83,094.37</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	14,727.24	14,241.09	14,152.61	58,204.28	58,535.56
	b) Purchases of stock-in-trade	3,393.38	2,536.52	1,482.64	11,853.77	8,077.86
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(3,062.88)	(1,731.61)	(339.11)	(5,476.70)	(1,187.07)
	d) Employee benefits expense	10,163.62	10,252.61	9,811.19	40,899.11	38,698.88
	e) Finance costs	94.41	96.67	114.74	400.00	403.86
	f) Depreciation and amortisation expense	1,039.48	993.29	969.01	3,972.89	3,875.76
	g) Other expenses	14,418.12	11,732.78	12,624.48	52,292.45	48,120.41
	<b>Total expenses</b>	<b>40,773.37</b>	<b>38,121.35</b>	<b>38,815.56</b>	<b>1,62,145.80</b>	<b>1,56,525.26</b>
5	<b>Profit before tax (3-4)</b>	<b>6,721.63</b>	<b>9,633.25</b>	<b>5,318.88</b>	<b>39,794.52</b>	<b>26,569.11</b>
6	<b>Tax expense</b>					
	a) Current tax	1,320.00	2,040.00	1,480.00	8,760.00	6,900.00
	b) Deferred tax	582.21	(244.38)	114.79	516.28	(427.53)
	c) Tax adjustments - earlier year	-	-	-	(198.06)	-
7	<b>Net profit after tax (5-6)</b>	<b>4,819.42</b>	<b>7,837.63</b>	<b>3,724.09</b>	<b>30,716.30</b>	<b>20,096.64</b>
8	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss	(11.96)	10.19	815.15	125.29	92.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.39	(3.64)	(77.13)	(13.71)	(20.46)
	<b>Total other comprehensive income (net of tax)</b>	<b>(2.57)</b>	<b>6.55</b>	<b>738.02</b>	<b>111.58</b>	<b>72.04</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,816.85</b>	<b>7,844.18</b>	<b>4,462.11</b>	<b>30,827.88</b>	<b>20,168.68</b>
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,628.10	1,628.10	1,659.10	1,628.10	1,659.10
11	Other equity				2,08,092.00	1,96,414.89
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>2.97</b>	<b>4.81</b>	<b>2.24</b>	<b>18.70</b>	<b>12.09</b>
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited standalone financial results



# FDC LIMITED

Audited standalone statement of assets and liabilities as at March 31, 2024

Rs. in lakhs

PARTICULARS		As at 31st March 2024	As at 31st March 2023
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	64,700.97	66,037.02
	(b) Capital work-in-progress	26,087.67	19,773.12
	(c) Right-of-use assets	2,580.15	3,091.33
	(d) Other intangible assets	357.85	364.35
	(e) Intangible assets under development	-	11.25
	(f) Financial assets		
	(i) Investments	39,970.09	34,871.29
	(ii) Loans	84.04	59.77
	(iii) Other financial assets	300.93	551.57
	(g) Non-current tax assets (net)	4,988.46	4,156.71
	(h) Other non-current assets	1,335.78	2,249.67
	<b>Total non-current assets</b>	<b>1,40,405.94</b>	<b>1,31,166.08</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	38,346.55	32,333.60
	(b) Financial assets		
	(i) Investments	45,002.59	45,729.41
	(ii) Trade receivables	11,461.35	12,125.44
	(iii) Cash and cash equivalents	2,077.36	1,974.87
	(iv) Bank balances other than (iii) above	87.36	105.51
	(v) Loans	109.29	593.91
	(vi) Other financial assets	984.13	419.49
	(c) Other current assets	6,989.21	8,909.07
	Assets held for sale	1,05,057.84	1,02,191.30
	<b>Total Current assets</b>	<b>399.39</b>	<b>185.06</b>
	<b>TOTAL ASSETS</b>	<b>2,45,863.17</b>	<b>2,33,542.44</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1,628.10	1,659.10
	(b) Other equity	2,08,092.00	1,96,414.89
	<b>Total equity</b>	<b>2,09,720.10</b>	<b>1,98,073.99</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	3.21
	(ia) Lease Liabilities	1,232.90	2,023.98
	(b) Provisions	3,049.02	1,808.99
	(c) Deferred tax liabilities (net)	1,093.90	562.78
	<b>Total non-current liabilities</b>	<b>5,375.82</b>	<b>4,398.96</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3.21	7.59
	(ia) Lease Liabilities	791.08	732.62
	(ii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	1,426.62	2,708.18
	(B) Total outstanding dues of creditors other than micro and small enterprises	17,036.30	15,139.78
	(iii) Other financial liabilities	8,185.95	7,719.18
	(b) Other current liabilities	1,015.49	1,133.18
	(c) Provisions	1,924.71	2,347.32
	(d) Current tax liabilities (net)	383.89	1,281.64
	<b>Total Current liabilities</b>	<b>30,767.25</b>	<b>31,069.49</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,45,863.17</b>	<b>2,33,542.44</b>



# FDC LIMITED

Audited Standalone Statement of Cash Flows for the year ended 31st March 2024

Rs. in lakhs

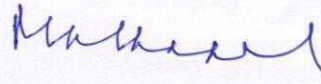
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	39,794.52	26,569.11
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	3,972.89	3,875.76
Finance cost	400.00	403.86
Interest income	(3,161.81)	(2,516.13)
Net gain on sale of property, plant and equipment	(448.25)	(90.54)
Dividend income on equity securities at FVOCI	(10.53)	(8.03)
Gain on sale of investments	(1,673.81)	(493.21)
Change in fair value of financial assets at FVTPL	(4,350.46)	(1,053.61)
Bad debts	-	21.57
Unrealised foreign exchange (gain)/ loss on restatement	31.28	54.83
Impairment provision of subsidiary	-	(237.04)
Allowances for credit loss	8.36	142.21
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>34,562.19</b>	<b>26,668.78</b>
<b>Working capital adjustments:</b>		
Increase in inventories	(6,012.95)	(1,971.05)
(Increase) / Decrease in trade receivables	638.75	(4,317.56)
(Increase) / Decrease in financial assets	(372.13)	318.00
(Increase) / Decrease in other assets	1,919.30	(2,190.02)
Increase in provision & employee benefits	812.93	627.97
Increase in trade payables & other liabilities (including financial liabilities)	823.02	5,022.08
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>32,371.11</b>	<b>24,158.20</b>
Income taxes paid	(10,290.31)	(7,685.93)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>22,080.80</b>	<b>16,472.27</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(9,349.52)	(11,595.79)
Proceeds from sale of property, plant and equipment	2,359.24	485.87
Purchase of investments	(50,596.71)	(56,649.83)
Proceeds from sale of investments	53,078.62	66,188.40
(Increase) / Decrease in fixed and margin deposits	(21.24)	13.62
Loan given to Subsidiary	(134.74)	(529.20)
Dividends received	10.53	8.03
Interest received	2,878.24	2,441.33
<b>NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1,775.58)</b>	<b>362.43</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Buy-back of equity shares	(15,500.00)	(13,775.00)
Expenses for buyback of equity shares	(143.11)	(46.76)
Tax on buy back of equity shares	(3,538.66)	(3,141.47)
Finance cost paid	(48.71)	(51.62)
Principal repayment of lease liabilities	(950.65)	(940.58)
Repayment of sales tax deferral loan	(7.59)	(10.00)
Amount (paid) in bank accounts towards unpaid dividend	(14.68)	(17.77)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(20,203.40)</b>	<b>(17,983.20)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>101.82</b>	<b>(1,148.50)</b>
<b>CASH AND CASH EQUIVALENTS AT 1st April 2024</b>	<b>1,974.87</b>	<b>3,112.51</b>
Effects of movement in exchange rate on cash held	0.67	10.86
<b>CASH AND CASH EQUIVALENTS AT 31st March 2024</b>	<b>2,077.36</b>	<b>1,974.87</b>



Notes:

- 1 The above audited standalone financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and financial year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024. The Statutory Auditors have expressed an unqualified audit opinion. The audit report has been filed with the stock exchange and is available on Company's website.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 During the quarter ended September 30, 2023, The Company had completed the buyback of 31,00,000 equity shares having face value of Re. 1 each at a price of Rs. 500/- per share on September 13, 2023. The number of equity shares post buyback stands reduced to 16,28,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,28,10,084.
- 4 During the previous year, The Company had completed the buyback of 29,00,000 equity shares having face value of Re. 1 each at a price of Rs. 475/- per share on May 09, 2022. The number of equity shares post buyback stands reduced to 16,59,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,59,10,084.
- 5 Figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 6 The Company has only one segment of activity namely "Pharmaceuticals".
- 7 The above results are also available on the website of the Company i.e. [www.fdcindia.com](http://www.fdcindia.com) and on the website of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For and on behalf of the Board



Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)

Place: Mumbai  
Date: May 29, 2024



## Independent Auditor's Report

### To the Board of Directors of FDC Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of FDC Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:



## Independent Auditor's Report (Continued)

### FDC Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**

**FDC Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Amar Sunder**

*Partner*

Mumbai

29 May 2024

Membership No.: 078305

UDIN:24078305BKAVEA8014

FDC LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. in lakhs)						
Sr. No.	Particulars	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1	Revenue from operations	46,203.33	45,816.81	43,480.37	1,94,294.37	1,78,375.02
2	Other income	2,027.04	2,470.48	705.14	10,163.16	4,985.56
3	<b>Total income (1+2)</b>	<b>48,230.37</b>	<b>48,287.29</b>	<b>44,185.51</b>	<b>2,04,457.53</b>	<b>1,83,360.58</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	14,980.25	14,241.09	14,178.09	58,457.29	58,592.01
	b) Purchases of stock-in-trade	3,478.76	2,740.21	1,515.58	12,506.03	8,500.81
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(3,122.15)	(1,905.24)	(292.83)	(5,348.38)	(1,514.19)
	d) Employee benefits expense	10,324.46	10,351.04	9,921.27	41,340.42	39,089.54
	e) Finance costs	95.31	97.42	115.90	403.40	408.72
	f) Depreciation and amortisation expense	1,043.60	997.35	973.79	3,991.62	3,893.94
	g) Other expenses	14,909.53	12,010.85	13,262.85	53,485.29	48,609.42
	<b>Total expenses</b>	<b>41,709.76</b>	<b>38,532.72</b>	<b>39,674.65</b>	<b>1,64,835.67</b>	<b>1,57,580.25</b>
5	<b>Profit before tax (3-4)</b>	<b>6,520.61</b>	<b>9,754.57</b>	<b>4,510.86</b>	<b>39,621.86</b>	<b>25,780.33</b>
6	<b>Tax expense</b>					
	a) Current tax	1,355.32	2,069.48	1,481.75	8,857.57	6,902.05
	b) Deferred tax	537.18	(232.42)	(37.19)	456.48	(504.53)
	c) Tax adjustments - earlier year	-	-	-	(198.06)	-
7	<b>Profit for the period (5-6)</b>	<b>4,628.11</b>	<b>7,917.51</b>	<b>3,066.30</b>	<b>30,505.87</b>	<b>19,382.81</b>
	Profit/(loss) attributable to non-controlling interest	-	(5.87)	(4.96)	(16.46)	(20.93)
	Profit/(loss) attributable to owners of the parent	4,628.11	7,923.38	3,071.26	30,522.33	19,403.74
8	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified subsequently to profit or loss	(11.96)	10.19	815.15	125.29	92.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.40	(3.64)	(77.13)	(13.71)	(20.46)
	B (i) Items that will be reclassified to profit or loss	(98.94)	45.18	36.34	76.43	12.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(5.99)	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>(101.50)</b>	<b>51.73</b>	<b>768.37</b>	<b>188.01</b>	<b>84.58</b>
	Other comprehensive income to non-controlling interest	-	(19.23)	4.52	(9.66)	(0.65)
	Other comprehensive income to owners of the parent	(101.50)	70.96	763.85	197.67	85.23
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,526.61</b>	<b>7,969.24</b>	<b>3,834.67</b>	<b>30,693.88</b>	<b>19,467.39</b>
	Total comprehensive income to non-controlling interest	-	(25.10)	(0.44)	(26.12)	(21.58)
	Total comprehensive income to owners of the parent	4,526.61	7,994.34	3,835.11	30,720.00	19,488.97
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,628.10	1,628.10	1,659.10	1,628.10	1,659.10
11	Other equity	-	-	-	2,08,088.80	1,96,545.69
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>2.84</b>	<b>4.86</b>	<b>1.85</b>	<b>18.58</b>	<b>11.66</b>
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited consolidated financial results



# FDC LIMITED

## Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024

		Rs. in lakhs	
PARTICULARS		As at 31st March 2024	As at 31st March 2023
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a)	Property, plant and equipment	65,088.32	66,302.59
(b)	Capital work-in-progress	26,087.67	19,773.12
(c)	Right-of-use assets	2,580.15	3,105.83
(d)	Other intangible assets	357.85	483.11
(e)	Intangible assets under development	60.30	70.52
(f)	Financial assets		
(i)	Investments	39,275.51	34,849.29
(ii)	Loans	84.04	59.77
(iii)	Other financial assets	301.99	552.67
(g)	Income tax assets (net)	4,988.46	4,156.71
(h)	Other non-current assets	1,335.78	2,249.67
<b>Total non-current assets</b>		<b>1,40,160.07</b>	<b>1,31,603.28</b>
<b>2. Current assets</b>			
(a)	Inventories	38,888.86	32,853.88
(b)	Financial assets		
(i)	Investments	45,002.59	45,729.41
(ii)	Trade receivables	11,738.25	12,264.62
(iii)	Cash and cash equivalents	2,542.01	2,388.64
(iv)	Bank balances other than (iii) above	87.36	105.51
(v)	Loans	109.29	64.71
(vi)	Other financial assets	723.14	175.05
(c)	Other current assets	7,158.02	8,923.78
Assets held for sale		1,06,249.52	1,02,505.60
<b>Total current assets</b>		<b>399.39</b>	<b>185.06</b>
<b>TOTAL ASSETS</b>		<b>1,06,648.91</b>	<b>1,02,690.66</b>
		<b>2,46,808.98</b>	<b>2,34,293.94</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity share capital	1,628.10	1,659.10
(b)	Other equity	2,08,088.80	1,96,545.69
<b>Equity attributable to owners of the Company</b>		<b>2,09,716.90</b>	<b>1,98,204.79</b>
Non-Controlling Interest		-	(64.43)
<b>Total equity</b>		<b>2,09,716.90</b>	<b>1,98,140.36</b>
<b>LIABILITIES</b>			
<b>1. Non-current liabilities</b>			
(a)	Financial liabilities		
(i)	Borrowings	24.66	56.33
(ia)	Lease liabilities	1,232.90	2,023.98
(b)	Provisions	3,049.02	1,808.99
(c)	Deferred tax liabilities (net)	1,723.20	1,108.52
<b>Total non-current liabilities</b>		<b>6,029.78</b>	<b>4,997.82</b>
<b>2. Current liabilities</b>			
(a)	Financial liabilities		
(i)	Borrowings	3.21	7.59
(ia)	Lease liabilities	791.08	744.10
(ii)	Trade payables		
(A)	Total outstanding dues of Micro and small enterprises	1,426.62	2,708.18
(B)	Total outstanding dues of creditors other than Micro and small enterprises	17,176.88	15,141.01
(iii)	Other financial liabilities	8,302.44	7,689.20
(b)	Other current liabilities	1,053.47	1,218.18
(c)	Provisions	1,924.71	2,363.61
(d)	Current tax liabilities (net)	383.89	1,283.89
<b>Total current liabilities</b>		<b>31,062.30</b>	<b>31,155.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,46,808.98</b>	<b>2,34,293.94</b>



# FDC LIMITED

Audited Consolidated Statement of Cash Flows for the year ended 31st March 2024

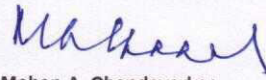
PARTICULARS	Rs. in lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	39,621.86	25,780.33
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	3,991.62	3,893.94
Finance cost	403.40	408.73
Interest income	(3,036.92)	(2,381.61)
Net gain on disposal of property, plant and equipment	(448.25)	(90.54)
Dividend income	(10.53)	(8.03)
Net gain on sale of investments	(1,673.81)	(493.21)
Fair value gain on financial instruments	(4,350.46)	(1,053.61)
Translation adjustment on consolidation	(10.28)	(5.71)
Unrealised foreign exchange (gain)/loss on restatement	8.72	(2.04)
Bad debts	-	21.57
Allowances for credit loss	8.36	142.21
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>34,503.71</b>	<b>26,212.03</b>
<b>Working capital adjustments:</b>		
Increase in inventories	(5,795.76)	(2,384.02)
(Increase)/Decrease in trade receivables	501.02	(4,479.40)
Decrease in financial assets	(376.29)	318.15
Increase in other assets	1,765.20	(2,058.15)
Increase in trade and other payables	1,074.61	4,970.22
Increase in provision	796.64	642.37
<b>CASH GENERATED FROM OPERATIONS</b>	<b>32,469.13</b>	<b>23,221.20</b>
Income tax paid (net)	(10,392.39)	(7,729.89)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>(A) 22,076.74</b>	<b>15,491.31</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and other intangible assets	(9,339.32)	(11,309.25)
Proceeds from disposal of property, plant and equipment	2,390.39	485.87
Purchase of financial instruments	(50,623.96)	(56,649.83)
Proceeds from sale of financial instruments	53,078.62	66,188.40
Decrease in fixed and margin deposits	(21.24)	13.62
Dividend income	10.53	8.03
Interest received	2,796.66	2,376.62
<b>NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(B) (1,708.32)</b>	<b>1,113.46</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Buyback of equity shares	(15,500.00)	(13,775.00)
Expenses incurred for buyback of equity shares	(143.11)	(46.76)
Buy back tax paid	(3,538.66)	(3,141.47)
Finance cost	(49.24)	(51.58)
Repayment of lease liabilities	(962.44)	(952.43)
Repayment of sales tax deferral loan	(7.59)	(10.00)
Amount (paid)/deposited in bank accounts towards unpaid dividend	(14.68)	(17.77)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>(C) (20,215.72)</b>	<b>(17,995.01)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A)+(B)+(C) 152.70</b>	<b>(1,390.24)</b>
<b>CASH AND CASH EQUIVALENTS AT 1st April 2024</b>	<b>2,388.64</b>	<b>3,772.53</b>
Effects of movement in exchange rate on cash held	0.67	6.35
<b>CASH AND CASH EQUIVALENTS AT 31st March 2024</b>	<b>2,542.01</b>	<b>2,388.64</b>



Notes:

- 1 The above audited consolidated financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and financial year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024. The Statutory Auditors have expressed an unqualified audit opinion. The audit report has been filed with the stock exchange and is available on Company's website.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 During the quarter ended September 30, 2023, The Parent Company had completed the buyback of 31,00,000 equity shares having face value of Re. 1 each at a price of Rs. 500/- per share on September 13, 2023. The number of equity shares post buyback stands reduced to 16,28,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,28,10,084
- 4 During the previous year, The Parent Company had completed the buyback of 29,00,000 equity shares having face value of Re. 1 each at a price of Rs. 475/- per share on May 09, 2022. The number of equity shares post buyback stands reduced to 16,59,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,59,10,084
- 5 Figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit
- 6 The Group has only one segment of activity namely "Pharmaceuticals".
- 7 The above results are also available on the website of the Parent Company i.e. [www.fdcindia.com](http://www.fdcindia.com) and on the website of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board



Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)

Place: Mumbai  
Date: May 29, 2024



## Independent Auditor's Report

### To the Board of Directors of FDC Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of FDC Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us reports of other auditors, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Sr.No.	Name of the Entity	Relationship
1	FDC International Limited	Wholly owned subsidiary, Incorporated in United Kingdom
2	FDC Inc.	Wholly owned subsidiary, Incorporated in United States of America
3	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd	Wholly owned subsidiary, Incorporated in South Africa

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.



**Independent Auditor's Report (Continued)**

**FDC Limited**

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraphs no. (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,681.32 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 3,673.20 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 4.04 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 80.47 lakhs and net cash inflows (before consolidation adjustments) of Rs 50.87 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Three subsidiaries located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it

**Independent Auditor's Report (Continued)**

**FDC Limited**

relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Amar Sunder**

*Partner*

Mumbai

29 May 2024

Membership No.: 078305

UDIN:24078305BKAVEE2392