



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date:- May 25, 2022

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

Symbol: FDC

Sub.: Outcome of the Board Meeting held on May 25, 2022

Dear Sir / Madam,

Pursuant to 33 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, This is to inform that the Board of Directors of the Company, in its meeting held on May 25, 2022 interalia, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

Unmodified Opinion by the Statutory Auditors:

It is confirmed that M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued Auditors Reports for the Standalone and Consolidated Financial Results, as prepared under the Companies Act, 2013 and Listing Regulations for the financial year ended March 31, 2022, with an Unmodified Opinion.

The financials Results and Auditors Reports thereon are enclosed herewith.

The extract of the Standalone and Consolidated Financial Results will be published in newspapers as required under the aforesaid Regulation.

2. Approved Loan to FDC SA, a Subsidiary Company to the tune of ZAR 15 (Fifteen Millions (INR 7.5 Crores approx), subject to the approval of the Shareholders of FDC Limited through a Postal Ballot. The public announcement setting out the process, timelines and other requisite details will be released in due course.



3. Approved the re-appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the Statutory Auditors of the Company under Section 139 of the Companies Act 2013 for the second term of 5 years subject to the approval of the members of the Company at the ensuing AGM, from F.Y. 2022–2023 till 2026-2027 i.e. from the conclusion of the upcoming 82nd Annual General Meeting to be held in the year 2022 until the conclusion of 87th Annual General Meeting to be held in the year 2027. The profile of the statutory auditor enclosed herewith as 'Annexure A'.

The Board Meeting commenced at 02.00 p.m. and concluded at 7.50 p.m.

You are requested to kindly take note of the same.

Thanking you,
Yours truly,

For FDC LIMITED



Varsharani Katre
Company Secretary & Compliance Officer
Membership No. F-8948

8.



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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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 2022, 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 2022.

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 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.

Registered Office:

Independent Auditor's Report (Continued)

FDC Limited

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 2022 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

25 May 2022

Membership No.: 078305

UDIN:22078305AJPPYP8857



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	33,660.67	34,111.15	31,155.37	1,51,896.51	1,32,544.91
2	Other income	1,160.13	1,312.19	2,209.59	7,873.35	9,714.59
3	Total income (1+2)	34,820.80	35,423.34	33,364.96	1,59,769.86	1,42,259.50
4	Expenses					
a)	Cost of materials consumed	12,342.99	10,331.41	9,126.68	45,350.34	34,664.70
b)	Purchases of stock-in-trade	2,133.95	2,459.52	(84.99)	13,960.11	9,090.29
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,527.13)	(1,185.16)	1,306.74	(6,526.42)	(2,549.95)
d)	Employee benefits expense	7,913.94	8,108.84	7,292.75	33,997.36	29,431.29
e)	Finance costs	68.75	84.36	104.71	304.79	340.22
f)	Depreciation and amortisation expense	916.23	898.74	948.04	3,708.11	3,762.33
g)	Other expenses	11,076.11	10,051.20	9,779.31	40,430.49	29,475.59
	Total expenses	32,924.84	30,748.91	28,473.24	1,31,224.78	1,04,214.47
5	Profit before tax (3-4)	1,895.96	4,674.43	4,891.72	28,545.08	38,045.03
6	Tax expense					
a)	Current tax	340.00	1,450.00	770.00	6,800.00	8,451.58
b)	Deferred tax	117.86	65.04	(74.74)	(218.48)	144.49
7	Net profit after tax (5-6)	1,438.10	3,159.39	4,196.46	21,963.56	29,448.96
8	Other comprehensive income					
(i)	Items that will not be reclassified subsequently to profit or loss	325.39	80.18	361.00	902.54	702.42
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(59.84)	(13.19)	(10.50)	(137.92)	(96.43)
	Total other comprehensive income (net of tax)	265.55	66.99	350.50	764.62	605.99
9	Total comprehensive income for the period (7+8)	1,703.65	3,226.38	4,546.96	22,728.18	30,054.95
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3 & 4)	1,688.10	1,688.10	1,688.10	1,688.10	1,688.10
11	Other equity				1,93,180.44	1,70,528.43
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	0.85	1.87	2.49	13.01	17.32
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited standalone financial results

CORPORATE OFFICE

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E-mail : fdc@fdcindia.com • Website : www.fdcindia.com

REGISTERED OFFICE

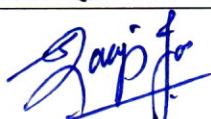
: B-8, M.I.D.C. Industrial Area, Waluj - 431 136, Dist. Aurangabad. INDIA
Tel.: 0240-255 4407 / 255 4299 / 255 4967 • Fax : 0240-255 4299
E-mail : waluj@fdcindia.com • CIN : L24239MH1940PLC003176

FDC LIMITED

Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. in lakhs)

PARTICULARS	As at 31 March 2022	As at 31 March 2021
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	66,356.55	66,597.89
(b) Capital work-in-progress	10,424.30	1,921.12
(c) Right-of-use assets	3,292.09	1,467.99
(d) Other intangible assets	448.17	435.64
(e) Intangible assets under development	11.25	-
(f) Financial assets		
(i) Investments	38,494.95	26,558.07
(ii) Loans	47.23	31.25
(iii) Other financial assets	698.30	835.63
(g) Income tax assets (net)	3,370.78	2,403.12
(h) Other non-current assets	3,423.09	1,604.79
Total non-current assets	1,26,566.71	1,01,855.50
2 Current assets		
(a) Inventories	30,362.55	21,327.38
(b) Financial assets		
(i) Investments	50,076.97	52,484.06
(ii) Trade receivables	7,970.55	10,780.38
(iii) Cash and cash equivalents	3,112.51	2,571.72
(iv) Bank balances other than (iii) above	93.14	114.75
(v) Loans	55.49	32.39
(vi) Other financial assets	406.85	897.97
(c) Other current assets	6,779.91	3,817.18
Total current assets	98,857.97	92,025.83
Assets held for sale	-	415.79
TOTAL ASSETS	2,25,424.68	1,94,297.12
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,688.10	1,688.10
(b) Other equity	1,93,180.44	1,70,528.43
Total equity	1,94,868.54	1,72,216.53
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.79	20.80
(ia) Lease liabilities	2,462.95	679.56
(b) Provisions	32.62	39.22
(c) Deferred tax liabilities (net)	987.96	1,132.08
Total non-current liabilities	3,494.32	1,871.66
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.00	13.57
(ia) Lease liabilities	659.53	690.07
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	2,558.20	1,332.78
(B) Total outstanding dues of creditors other than micro and small enterprises	11,067.54	6,332.72
(iii) Other financial liabilities	7,080.58	6,131.69
(b) Other current liabilities	836.64	847.32
(c) Provisions	3,567.69	3,579.14
(d) Current tax liabilities	1,281.64	1,281.64
Total current liabilities	27,061.82	20,208.93
TOTAL EQUITY AND LIABILITIES	2,25,424.68	1,94,297.12



Notes:

1. The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 25, 2022. The statutory auditors have expressed an unqualified audit opinion. The audit report has been filed with the stock exchange and is available on Company website.
2. The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
3. 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.
4. The Company had completed the buyback of 21,63,000 equity shares having face value of Re. 1 each at a price of Rs. 450/- per share on October 15, 2020. The number of equity shares post buyback stands reduced to 16,88,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,88,10,084.
5. Figures for the quarter ended March 31, 2022 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. Standalone statement of cash flows is attached in Annexure I
8. The above results are also available on the website of the Company i.e. www.fdcindia.com and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

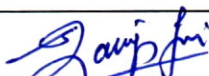
Place: Mumbai
Date: May 25, 2022

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)



Standalone Statement of Cash Flows for the year ended 31st March 2022

	Rs. in lakhs	
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	28,545.08	38,045.03
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,708.11	3,762.33
Finance cost	304.79	340.22
Interest income	(2,405.34)	(1,247.35)
Net gain on disposal of property, plant and equipment	(99.73)	(67.68)
Dividend income - Subsidiaries	(195.20)	-
Dividend income - Others	(70.80)	(13.61)
Net gain on sale of investments	(585.82)	(2,435.83)
Net gain on derecognition of financial assets	-	(1.96)
Fair value gain on financial instruments	(3,458.73)	(5,216.80)
Provision for impairment in the value of investments written back	(500.00)	-
Bad debts	39.52	-
Unrealised foreign exchange (gain)/ loss on restatement	(8.91)	17.89
Impairment provision of subsidiary	614.48	757.69
Lease rent waiver	-	(29.83)
Allowances for credit loss	335.05	60.12
Provision for doubtful debts no longer required, written back	(36.02)	(0.08)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	26,186.48	33,970.14
Working capital adjustments:		
Increase in inventories	(9,035.17)	(378.08)
Decrease in trade receivables	2,470.10	1,557.61
Decrease/(Increase) in financial assets	384.98	(421.74)
Increase in other assets	(2,941.11)	(31.04)
Increase in provision	234.52	311.60
Increase/ (Decrease) in trade and other payables	6,769.64	(4,643.02)
CASH GENERATED FROM OPERATIONS	24,069.44	30,365.47
Income tax paid (net)	(7,831.22)	(9,381.47)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	16,238.22	20,984.00
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(13,202.93)	(6,253.21)
Proceeds from disposal of property, plant and equipment	550.17	380.16
Investments in Equity shares of subsidiary	-	(6.21)
Purchase of financial instruments	(1,02,594.63)	(97,254.52)
Proceeds from sale of financial instruments	98,259.39	94,475.67
Decrease/(Increase) in fixed and margin deposits	167.39	(211.26)
Loan given to joint venture	(528.75)	(691.93)
Dividend income - Subsidiaries	195.20	-
Dividend income - Others	70.80	13.61
Interest received	2,341.54	1,130.11
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(14,741.82)	(8,417.58)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	-	(9,733.50)
Expenses incurred for buyback of equity shares	(76.17)	(69.64)
Buy back tax paid	-	(2,217.13)
Finance cost	(58.61)	(66.09)
Repayment of lease liabilities	(840.18)	(681.72)
Repayment of sales tax deferral loan	(13.58)	(14.64)
Amount deposited/ (paid) in bank accounts towards unpaid dividend	18.26	133.70
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(970.28)	(12,649.02)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	526.12	(82.59)
Net foreign exchange differences on cash and cash equivalents	14.67	2.41
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,571.72	2,651.90
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,112.51	2,571.72



B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 063, India

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Fax: +91 22 6257 1010

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 2022, 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 and based on the consideration of 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
2	FDC Inc.	Wholly owned subsidiary
3	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	Subsidiary

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 2022.

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 (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

Registered Office:

Independent Auditor's Report (Continued)

FDC Limited

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.
- 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.

Independent Auditor's Report (Continued)

FDC Limited

- 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 auditor. 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 (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 Matters

- 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. 1,854.96 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,712.12 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 115.88 lakhs and net cash outflows/(inflows) (before consolidation adjustments) of Rs. 188.59 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 are 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 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 2022 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

B S R & Co. LLP

Independent Auditor's Report (Continued)

FDC Limited

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

25 May 2022

Membership No.: 078305

UDIN:22078305AJPRBG3130



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Revenue from operations	34,105.06	34,178.14	31,339.90	1,52,791.95	1,33,320.34
2	Other income	966.99	1,284.40	1,497.54	7,609.49	9,702.56
3	Total income (1+2)	35,072.05	35,462.54	32,837.44	1,60,401.44	1,43,022.90
4	Expenses					
	a) Cost of materials consumed	12,359.93	10,352.28	9,126.68	45,424.36	34,664.70
	b) Purchases of stock-in-trade	2,177.93	2,523.91	21.42	14,139.87	9,254.00
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,455.51)	(1,250.34)	1,240.03	(6,543.03)	(2,512.13)
	d) Employee benefits expense	7,990.37	8,222.39	7,347.03	34,333.15	29,628.54
	e) Finance costs	70.03	85.21	106.62	308.95	343.42
	f) Depreciation and amortisation expense	920.73	904.30	953.52	3,730.21	3,781.34
	g) Other expenses	11,111.71	9,549.26	8,444.29	40,068.92	28,879.54
	Total expenses	33,175.19	30,387.01	27,239.59	1,31,462.43	1,04,039.41
5	Profit before exceptional item and tax (3-4)	1,896.86	5,075.53	5,597.85	28,939.01	38,983.49
6	Exceptional item (Refer note 4)	-	-	212.80	-	212.80
7	Profit before tax (5-6)	1,896.86	5,075.53	5,385.05	28,939.01	38,770.69
8	Tax expense					
	a) Current tax	361.95	1,455.19	785.44	6,854.71	8,508.19
	b) Deferred tax	495.57	59.29	(76.32)	467.81	144.49
9	Profit before share of profit/ (loss) of joint venture (7-8)	1,039.34	3,561.05	4,675.93	21,616.49	30,118.01
10	Share of profit/ (loss) of joint venture (net of tax)	-	-	-	-	1.92
11	Profit for the period (9+10)	1,039.34	3,561.05	4,675.93	21,616.49	30,119.93
	Profit/(loss) attributable to non-controlling interest	(5.05)	(8.18)	(8.72)	(23.84)	(14.63)
	Profit/(loss) attributable to owners of the parent	1,044.39	3,569.23	4,684.65	21,640.33	30,134.56
12	Other comprehensive income					
	A (i) Items that will not be reclassified subsequently to profit or loss	325.39	80.18	361.00	902.54	702.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(59.84)	(13.19)	(10.50)	(137.92)	(96.43)
	B (i) Items that will be reclassified to profit or loss	37.14	(67.55)	77.41	(86.76)	(176.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(9.34)	17.00	(19.48)	21.84	44.42
	Total other comprehensive income (net of tax)	293.35	16.44	408.43	699.70	473.93
	Other comprehensive income to non-controlling interest	2.85	(3.85)	10.15	(1.69)	(3.67)
	Other comprehensive income to owners of the parent	290.50	20.29	398.28	701.39	477.60
13	Total comprehensive income for the period (11+12)	1,332.69	3,577.49	5,084.36	22,316.19	30,593.86
	Total comprehensive income to non-controlling interest	(2.20)	(12.03)	1.43	(25.53)	(18.30)
	Total comprehensive income to owners of the parent	1,334.89	3,589.52	5,082.93	22,341.72	30,612.16
14	Paid-up equity share capital (Face Value Re.1 each) (Refer note 5 & 6)	1,688.10	1,688.10	1,688.10	1,688.10	1,688.10
15	Other equity				1,93,990.93	1,71,725.39
16	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	0.62	2.11	2.77	12.81	17.72
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited consolidated financial results

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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
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E-mail : waluj@fdcindia.com • CIN : L24239MH1940PLC003176

Consolidated Statement of Assets and Liabilities as at 31st March 2022

Rs. in lakhs

SR. NO.	PARTICULARS	As at 31st March 2022	As at 31st March 2021
I.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	66,739.08	66,998.33
	(b) Capital work-in-progress	10,470.41	1,921.12
	(c) Right-of-use assets	3,315.32	1,477.38
	(d) Other intangible assets	452.01	439.48
	(e) Intangible assets under development	11.25	-
	(f) Financial assets		
	(i) Investments	38,472.95	26,536.07
	(ii) Loans	47.23	31.25
	(iii) Other financial assets	699.55	836.81
	(g) Income tax assets (net)	3,370.78	2,403.12
	(h) Other non-current assets	3,423.09	1,604.79
	Total non-current assets	1,27,001.67	1,02,248.35
2.	Current assets		
	(a) Inventories	30,469.86	21,492.35
	(b) Financial assets		
	(i) Investments	50,076.97	52,484.06
	(ii) Trade receivables	8,217.44	11,053.70
	(iii) Cash and cash equivalents	3,772.53	3,043.15
	(iv) Bank balances other than (iii) above	93.14	114.75
	(v) Loans	55.49	32.39
	(vi) Other financial assets	406.85	897.97
	(c) Other current assets	6,926.49	3,840.81
	Total current assets	1,00,018.77	93,374.97
	Assets held for sale	-	415.79
	TOTAL ASSETS	2,27,020.44	1,95,623.32
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,688.10	1,688.10
	(b) Other equity	1,93,990.93	1,71,725.39
	Equity attributable to owners of the Company	1,95,679.03	1,73,413.49
	Non-Controlling Interest	(42.84)	(17.32)
	Total equity	1,95,636.19	1,73,396.17
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	65.15	72.22
	(ia) Lease liabilities	2,462.95	679.56
	(b) Provisions	32.62	39.22
	(c) Deferred tax liabilities (net)	1,607.99	1,087.66
	Total non-current liabilities	4,168.71	1,878.66
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10.00	13.57
	(ia) Lease liabilities	682.33	700.25
	(ii) Trade payables		
	(A) Total outstanding dues of Micro and small enterprises	2,558.20	1,332.78
	(B) Total outstanding dues of creditors other than Micro and small enterprises	11,135.79	6,394.77
	(iii) Other financial liabilities	7,080.51	6,133.54
	(b) Other current liabilities	871.45	889.09
	(c) Provisions	3,569.57	3,579.14
	(d) Current tax liabilities (net)	1,307.69	1,305.35
	Total current liabilities	27,215.54	20,348.49
	TOTAL EQUITY AND LIABILITIES	2,27,020.44	1,95,623.32

Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 25, 2022. The statutory auditors have expressed an unqualified audit opinion. The audit report has been filed with the stock exchange and is available on Parent Company website.
2. The above audited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
3. On 27 July 2020, FDC Limited, completed the acquisition of Fair Deal Corporation Pharmaceutical SA (PTY) Ltd ('FDC SA') from its earlier joint venture partner and FDC SA became a 93% subsidiary of the FDC Limited. During that quarter, FDC finalised the purchase price allocation for the acquisition and accordingly, revised the provisional amount of Goodwill recognised from INR 201.36 lakhs to 212.80 lakhs. As required by Ind AS 103 Business Combinations, the Group has revised relevant periods presented in these financial results to give impact of PPA adjustments after the date of acquisition. The impact of same was not significant.
4. Exceptional item includes impairment of goodwill resulting from the acquisition of FDC SA.
5. The Parent Company has 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.
6. The Parent Company has completed the buyback of 21,63,000 equity shares having face value of Re. 1 each at a price of Rs. 450/- per share on October 15, 2020. The number of equity shares post buyback stands reduced to 16,88,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,88,10,084.
7. Figures for the quarter ended March 31, 2022 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.
8. The Group has only one segment of activity namely "Pharmaceuticals".
9. Consolidated statement of cash flows is attached in Annexure I.
10. The above results are also available on the website of the Parent Company i.e. www.fdcindia.com and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

Place: Mumbai
Date: May 25, 2022

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)



Consolidated Statement of Cash Flows for the year ended 31st March 2022

Rs. in lakhs

PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	28,939.01	38,985.41
Adjustments to reconcile profit before exceptional item and tax to net cash flows:		
Depreciation and amortisation expenses	3,730.21	3,781.34
Finance cost	308.95	343.42
Interest income	(2,304.27)	(1,198.80)
Net gain on disposal of property, plant and equipment	(99.73)	(67.68)
Dividend income	(70.80)	(13.61)
Net gain on sale of investments	(585.82)	(2,435.83)
Net gain on derecognition of financial assets	-	(1.96)
Fair value gain on financial instruments	(3,458.73)	(5,253.73)
Provision for impairment in the value of investments written back	(500.00)	-
Share of (gain)/loss of joint venture	-	(1.92)
Translation adjustment on consolidation	10.56	(36.89)
Unrealised foreign exchange (gain)/loss on restatement	(16.89)	21.15
Bad debts	39.52	-
Lease rent waiver	-	(29.83)
Allowances for credit loss	335.05	60.12
Provision for doubtful debts no longer required, written back	(36.02)	(0.08)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	26,291.04	34,151.11
Working capital adjustments:		
Increase in inventories	(8,977.51)	(496.01)
Decrease in trade receivables	2,504.51	1,240.39
Decrease/(Increase) in financial assets	384.91	(407.06)
Increase in other assets	(3,082.48)	(25.23)
Increase/(Decrease) in trade and other payables	6,761.90	(4,565.53)
Increase in provision	236.40	311.60
CASH GENERATED FROM OPERATIONS	24,118.77	30,209.27
Income tax paid (net)	(7,953.53)	(9,501.12)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	16,165.24	20,708.15
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(13,254.42)	(6,253.94)
Proceeds from disposal of property, plant and equipment	550.17	380.16
Purchase of financial instruments	(1,02,594.63)	(97,254.51)
Proceeds from sale of financial instruments	98,259.36	94,475.67
Increase in fixed and margin deposits	167.39	(211.26)
Investments in Equity shares of subsidiary	-	(6.21)
Dividend income	70.80	13.61
Interest received	2,344.62	1,141.12
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(14,456.70)	(7,715.36)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	-	(9,733.50)
Expenses incurred for buyback of equity shares	(76.17)	(69.64)
Buy back tax paid	-	(2,217.13)
Finance cost	(58.73)	(66.61)
Repayment of loan to erstwhile joint venture partner	-	(277.56)
Repayment of lease liabilities	(853.45)	(689.52)
Repayment of sales tax deferral loan	(13.58)	(14.64)
Amount deposited/ (paid) in bank accounts towards unpaid dividend	18.26	133.70
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(983.67)	(12,934.90)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	724.86	57.89
Net foreign exchange differences on cash and cash equivalents	4.51	(2.43)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,043.15	2,987.69
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,772.53	3,043.15

Annexure A

Particulars	Details
Reason for change i.e. appointment, removal, death or otherwise	Re-appointment
Date of appointment/cessation	Re-appointment subject to approval by the Shareholders in the ensuing Annual General Meeting.
Terms of appointment	Re-appointment, for the second term of 5 years from F.Y. 2022–2023 till 2026-2027 i.e. from the conclusion of the upcoming 82 nd Annual General Meeting to be held in the year 2022 until the conclusion of 87 th Annual General Meeting to be held in the year 2027 subject to the approval of shareholders in the ensuing Annual General Meeting.
Brief Profile	<p>B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no.101248W/W-100022. The Registered Office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai-400063.</p> <p>B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.</p> <p>B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.</p> <p>B S R & Co. LLP has over 3000 staff and 100+ Partners.</p> <p>B S R & Co. LLP audits various companies listed on stock exchange in India including companies in the Pharmaceuticals sector.</p>