



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date:- May 26, 2021

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 26, 2021

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 26, 2021 interalia, has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021. The financials Results and Auditors Report thereon are enclosed herewith.
2. Declaration in respect of Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2021 is enclosed herewith.

The Board Meeting commenced at 02.00 p.m. and concluded at 05.00 p.m.

The signed copies of the Audited Financial Results were received from the Statutory Auditors at 8.45 p.m.

You are requested to kindly take note of the same.

Thanking you,
Yours truly,
For FDC LIMITED


Varsharani Katre
Company Secretary
F-8948



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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

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date:- May 26, 2021

To,
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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

Symbol: FDC

Scrip Code: 531599

Dear Sir / Madam,

Ref.: BSE Scrip Code: 531599

NSE Symbol - FDC

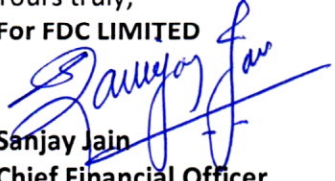
Sub.: Declaration in respect of Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2021.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants, has issued the Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2021.

You are requested to kindly take the same on your records.

Thanking you,

Yours truly,
For FDC LIMITED


Sanjay Jain
Chief Financial Officer


Varsharani Katre
Company Secretary



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

Telephone: +91 22 6257 1000
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Independent Auditors' Report on Standalone Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 2021.

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 standalone 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Registered Office:

Independent Auditors' Report on Standalone Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

FDC Limited

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 Standard 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 the 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.

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 also 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:

Independent Auditors' Report on Standalone Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

FDC Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- 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 standalone 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 Auditors' Report on Standalone Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

FDC Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures 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

Mumbai
26 May 2021

Vikas R Kasat
Partner
Membership Number: 105317
UDIN: 21105317AAAADS7451

FDC Limited
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	31,155.37	33,226.86	33,105.44	132,544.91	133,109.30
2	Other income	2,209.59	3,522.64	4,244.75	9,714.59	8,265.75
3	Total income (1+2)	33,364.96	36,749.50	37,350.19	142,259.50	141,375.05
4	Expenses					
	a) Cost of materials consumed	9,126.68	8,830.04	7,787.59	34,664.70	33,837.92
	b) Purchases of stock-in-trade	(84.99)	3,925.66	1,594.00	9,090.29	8,154.37
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	1,306.74	(1,933.62)	761.23	(2,549.95)	461.00
	d) Employee benefits expense	7,292.75	7,920.77	7,044.36	29,431.29	27,618.36
	e) Finance costs	104.71	78.64	98.92	340.22	341.49
	f) Depreciation and amortisation expense	948.04	913.08	930.03	3,762.33	3,736.33
	g) Other expenses (Refer note 5)	9,779.31	7,590.66	13,232.30	29,475.59	34,679.59
	Total expenses	28,473.24	27,325.23	31,448.43	104,214.47	108,829.06
5	Profit before tax (3-4)	4,891.72	9,424.27	5,901.76	38,045.03	32,545.99
6	Tax expense					
	a) Current tax	770.00	1,900.00	500.00	8,450.00	8,280.00
	b) Deferred tax	(76.32)	446.33	(447.56)	144.49	(411.87)
	c) Tax adjustments - earlier year	1.58	-	-	1.58	-
7	Net profit after tax (5-6)	4,196.46	7,077.94	5,849.32	29,448.96	24,677.86
8	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss	361.00	298.58	(397.91)	702.42	(447.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.50)	(75.15)	76.41	(96.43)	92.01
	Total other comprehensive income (net of tax)	350.50	223.43	(321.50)	605.99	(355.63)
9	Total comprehensive income for the period (7+8)	4,546.96	7,301.37	5,527.82	30,054.95	24,322.23
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,688.10	1,688.10	1,709.73	1,688.10	1,709.73
11	Other equity				170,528.43	152,472.12
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	2.49	4.18	3.40	17.32	14.34
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited standalone financial results

FDC LIMITED

Standalone Balance Sheet as at 31st March 2021

Rs. in lakhs

PARTICULARS		As at 31st March 2021	As at 31st March 2020
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	66,597.89	65,105.25
	(b) Capital work-in-progress	1,921.12	2,385.00
	(c) Right-of-use assets	1,467.99	1,249.76
	(d) Other intangible assets	435.64	621.95
	(e) Financial assets		
	(i) Investments	26,558.07	16,253.47
	(ii) Loans	657.84	612.71
	(iii) Other financial assets	209.04	2.25
	(f) Income tax assets (net)	2,403.12	1,582.93
	(g) Other non-current assets	1,604.79	415.17
	Total non-current assets	101,855.50	88,228.49
2	Current assets		
	(a) Inventories	21,327.38	20,949.30
	(b) Financial assets		
	(i) Investments	52,484.06	50,224.12
	(ii) Trade receivables	10,780.38	12,419.46
	(iii) Cash and cash equivalents	2,571.72	2,651.90
	(iv) Bank balances other than (iii) above	114.75	243.98
	(v) Loans	140.96	116.90
	(vi) Other financial assets	789.40	1,924.94
	(c) Other current assets	3,817.18	3,799.85
	(d) Assets held for sale	415.79	-
	Total current assets	92,441.62	92,330.45
	TOTAL ASSETS	194,297.12	180,558.94
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,688.10	1,709.73
	(b) Other equity	170,528.43	152,472.12
	Total equity	172,216.53	154,181.85
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20.80	34.36
	(ii) Lease liabilities	679.56	928.69
	(b) Provisions	39.22	32.40
	(c) Deferred tax liabilities (net)	1,132.08	920.63
	Total non-current liabilities	1,871.66	1,916.08
2	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	1,332.78	1,810.68
	(B) Total outstanding dues of creditors other than micro and small enterprises	6,332.72	9,943.72
	(ii) Lease liabilities	690.07	529.97
	(ii) Other financial liabilities	6,145.26	6,805.38
	(b) Other current liabilities	847.32	617.94
	(c) Provisions	3,579.14	3,391.45
	(d) Current tax liabilities (net)	1,281.64	1,361.87
	Total current liabilities	20,208.93	24,461.01
	TOTAL EQUITY AND LIABILITIES	194,297.12	180,558.94

Standalone Statement of Cash Flows for the year ended 31st March 2021

Rs. in lakhs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	38,045.03	32,545.99
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,762.33	3,736.33
Finance cost	340.22	301.70
Interest income	(1,247.35)	(767.71)
Net gain on disposal of property, plant and equipment	(67.68)	(1,767.13)
Dividend income	(13.61)	(4,628.07)
Net (gain)/loss on sale of investments	(2,435.83)	1,178.04
Net gain on derecognition of financial assets	(1.96)	-
Fair value (gain)/ loss on financial instruments	(5,216.80)	1,315.95
Provision for financial instruments	-	1,500.00
Unrealised foreign exchange loss/ (gain) on restatement	17.89	(94.16)
Provision for FDC SA	757.69	71.26
Lease rent waiver	(29.83)	-
Allowances for credit loss	60.12	5.43
Provision for doubtful debts no longer required, written back	(0.08)	(15.99)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	33,970.14	33,381.64
Working capital adjustments:		
Increase in inventories	(378.08)	(3,675.90)
Decrease/ (Increase) in trade receivables	1,557.61	(3,941.65)
Increase in financial assets	(421.74)	(76.15)
Increase/ (Decrease) in other assets	(31.04)	718.59
Increase in provision	311.60	636.00
(Decrease)/ Increase in trade and other payables	(4,643.02)	5,239.32
CASH GENERATED FROM OPERATIONS	30,365.47	32,281.85
Income tax paid (net)	(9,381.47)	(8,377.67)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	20,984.00	23,904.18
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(6,253.21)	(3,123.27)
Proceeds from disposal of property, plant and equipment	380.16	2,751.17
Investments in Equity shares of FDC SA	(6.21)	-
Purchase of financial instruments	(97,254.51)	(98,368.49)
Proceeds from sale of financial instruments	94,475.67	84,794.56
Increase in fixed and margin deposits	(211.26)	(1.96)
Loan given to joint venture	(691.93)	(48.32)
Dividend income	13.61	4,628.07
Interest received	1,130.11	887.81
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(8,417.57)	(8,480.43)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	(9,733.50)	(12,005.00)
Expenses incurred for buyback of equity shares	(69.64)	(107.31)
Buy back tax paid	(2,217.13)	-
Dividends (including dividend distribution tax) paid	-	(1,370.45)
Finance cost	(66.09)	-
Repayment of lease liabilities	(681.72)	(598.33)
Repayment of sales tax deferral loan	(14.64)	(11.44)
Amount deposited/ (paid) in bank accounts towards unpaid dividend	133.70	(107.18)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(12,649.02)	(14,199.71)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(82.59)	1,224.04
Net foreign exchange differences on cash and cash equivalents	2.41	(8.40)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,651.90	1,436.26
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,571.72	2,651.90

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 26, 2021. 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 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.
4. The Company through secondary acquisition has taken additional 143,000 equity shares in Fair Deal Corporation pharmaceutical SA (PTY) Ltd., from Pharma Q Holdings Pty Ltd, the earlier joint venture partner. Accordingly, FDC SA has become 93% subsidiary of the Company from July 27, 2020.
5. Other expenses for the quarter ended March 31, 2020 includes mark to market loss on financial instruments of Rs. 3,552.29 lakhs, loss on sale of investments of Rs. 1,599.90 lakhs and impairment loss on financial instruments of Rs. 1,000.00 lakhs vis a vis for quarter ended March 31, 2021 were Nil. Similarly, Other expenses for the year ended March 31, 2020 includes mark to market loss on financial instruments of Rs. 1,315.95 lakhs, loss on sale of investments of Rs. 1,178.04 lakhs and impairment loss on financial instruments of Rs. 1,500.00 lakhs vis a vis Other expenses for the year ended March 31, 2021 were Nil.
6. Figures for the quarter ended March 31, 2021 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.
7. The Company has only one segment of activity namely "Pharmaceuticals".
8. Standalone statement of cash flows is attached in Annexure I.
9. 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 26, 2021

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

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

Telephone: +91 22 6257 1000
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Independent Auditors' Report on Consolidated Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

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'), its joint venture (until 26 July 2020) for the year ended 31 March 2021, 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 on separate audited financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of following entities:

Name of the Entity	Relationship
FDC International Limited	Wholly owned subsidiary
FDC Inc.	Wholly owned subsidiary
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. (<i>w.e.f. 27 July 2020</i>) (<i>previously held as a joint venture</i>)	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 and its joint venture for the year ended 31 March 2021.

Registered Office:

Independent Auditors' Report on Consolidated Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

FDC Limited

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 and its joint venture 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 audit 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 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 and its joint venture 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 and of its joint venture 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture 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 and its joint venture is responsible for overseeing the financial reporting process of each company.

Independent Auditors' Report on Consolidated Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

FDC Limited

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 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 and its joint venture 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.

Independent Auditors' Report on Consolidated Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

FDC Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture 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 entities included in the consolidated 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 paras (a), (b) and (c) of the section titled "Other Matters" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries whose financial information reflect total assets (before consolidation adjustments) of INR 1,151.58 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of INR 2,050.46 lakhs and total net profit after tax (before consolidation adjustments) of INR 276.67 lakhs and net cash inflows of INR 1.28 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 auditors' reports on financial information of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

Independent Auditors' Report on Consolidated Annual Financial Results of FDC Limited pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (Continued)

FDC Limited

Other Matters (Continued)

- (b) Two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their Country and which has been audited by other auditors under generally accepted auditing standards applicable in their Country. The Holding Company's Management has converted the financial information of the subsidiaries located outside India from accounting principles generally accepted in those countries in which they are incorporated 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 financial information of such subsidiaries located outside India is based on the report of other auditors and the aforesaid conversion adjustments prepared by the Management of the Holding Company and audited by us.
- (c) The consolidated annual financial results include the unaudited financial results of a subsidiary (for the period 27 July 2020 to 31 March 2021), whose financial information reflect total assets (before consolidation adjustments) of INR 314.10 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of INR 6.12 lakhs and total net (loss) after tax (before consolidation adjustments) of INR 207.09 lakhs, and net cash inflows of INR 109.38 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of INR 1.92 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of a joint venture (for the period 1 April 2020 to 26 July 2020). These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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 and the financial information certified by the Board of Directors.

- (d) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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

Vikas R Kasat

Partner

Membership No: 105317

UDIN: 21105317AAAADV3413

FDC Limited
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1	Revenue from operations	31,339.90	34,023.03	33,333.16	133,320.34	134,419.12
2	Other income	1,497.54	3,504.45	3,776.24	9,702.56	6,889.76
3	Total income (1+2)	32,837.44	37,527.48	37,109.40	143,022.90	141,308.88
4	Expenses					
	a) Cost of materials consumed	9,126.68	8,830.04	7,787.59	34,664.70	33,837.92
	b) Purchases of stock-in-trade	21.42	3,937.89	1,609.29	9,254.00	8,215.56
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	1,240.03	(1,711.55)	731.24	(2,512.13)	519.45
	d) Employee benefits expense	7,347.03	7,979.24	7,079.30	29,628.54	27,747.84
	e) Finance costs	106.62	79.80	99.02	343.42	341.62
	f) Depreciation and amortisation expense	953.52	919.09	932.50	3,781.34	3,745.89
	g) Other expenses (Refer note 6)	8,444.29	7,614.75	13,197.06	28,879.54	34,803.90
	Total expenses	27,239.59	27,649.26	31,436.00	104,039.41	109,212.18
5	Profit before exceptional item and tax (3-4)	5,597.85	9,878.22	5,673.40	38,983.49	32,096.70
6	Exceptional item (Refer note 4)	212.80	-	-	212.80	-
7	Profit before tax (5-6)	5,385.05	9,878.22	5,673.40	38,770.69	32,096.70
8	Tax expense					
	a) Current tax	783.86	1,910.55	533.40	8,506.61	8,419.45
	b) Deferred tax	(76.32)	446.33	(447.56)	144.49	(411.87)
	c) Tax adjustments - earlier year	1.58	-	-	1.58	-
9	Profit before share of profit/ (loss) of joint venture (7-8)	4,675.93	7,521.34	5,587.56	30,118.01	24,089.12
10	Share of profit/ (loss) of joint venture (net of tax)	-	-	(39.21)	1.92	(101.28)
11	Profit for the period (9+10)	4,675.93	7,521.34	5,548.35	30,119.93	23,987.84
	Profit/(loss) attributable to non-controlling interest	(8.72)	(3.53)	-	(14.63)	-
	Profit/(loss) attributable to owners of the parent	4,684.65	7,524.87	5,548.35	30,134.56	23,987.84
12	Other comprehensive income					
	A (i) Items that will not be reclassified subsequently to profit or loss	361.00	298.58	(397.91)	702.42	(447.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.50)	(75.15)	76.41	(96.43)	92.01
	B (i) Items that will be reclassified to profit or loss	77.41	(93.30)	14.17	(176.48)	31.76
	(ii) Income tax relating to items that will be reclassified to profit or loss	(19.48)	23.48	-	44.42	-
	Total other comprehensive income (net of tax)	408.43	153.61	(307.33)	473.93	(323.87)
	Other comprehensive income to non-controlling interest	10.15	(4.37)	-	(3.67)	-
	Other comprehensive income to owners of the parent	398.28	157.98	(307.33)	477.60	(323.87)
13	Total comprehensive income for the period (11+12)	5,084.36	7,674.95	5,241.02	30,593.86	23,663.97
	Total comprehensive income to non-controlling interest	1.43	(7.90)	-	(18.30)	-
	Total comprehensive income to owners of the parent	5,082.93	7,682.85	5,241.02	30,612.16	23,663.97
14	Paid-up equity share capital (Face Value Re.1 each) (Refer note 5)	1,688.10	1,688.10	1,709.73	1,688.10	1,709.73
15	Other equity				171,725.39	153,033.23
16	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	2.77	4.45	3.22	17.72	13.94
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited consolidated financial results

FDC LIMITED

Consolidated Balance Sheet as at 31st March 2021

Rs. in lakhs

SR. NO.	PARTICULARS	As at 31st March 2021	As at 31st March 2020
I.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	66,998.33	65,478.59
	(b) Capital work-in-progress	1,921.12	2,385.00
	(c) Right-of-use assets	1,477.38	1,249.76
	(d) Other intangible assets	439.48	621.95
	(e) Financial assets		
	(i) Investments	26,536.07	16,231.47
	(ii) Loans	659.02	612.71
	(iii) Other financial assets	209.04	2.25
	(f) Income tax assets (net)	2,403.12	1,582.93
	(g) Other non-current assets	1,604.79	415.17
	Total non-current assets	102,248.35	88,579.83
2.	Current assets		
	(a) Inventories	21,492.35	20,996.34
	(b) Financial assets		
	(i) Investments	52,484.06	50,224.12
	(ii) Trade receivables	11,053.70	12,373.96
	(iii) Cash and cash equivalents	3,043.15	2,987.69
	(iv) Bank balances other than (iii) above	114.75	243.98
	(v) Loans	140.96	116.90
	(vi) Other financial assets	789.40	1,940.80
	(c) Other current assets	3,840.81	3,829.29
	(d) Assets held for sale	415.79	-
	Total current assets	93,374.97	92,713.08
	TOTAL ASSETS	195,623.32	181,292.91
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,688.10	1,709.73
	(b) Other equity	171,725.39	153,033.23
	Equity attributable to owners of the Company	173,413.49	154,742.96
	Non-Controlling Interest	(17.32)	-
	Total equity	173,396.17	154,742.96
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20.80	34.36
	(ii) Lease liabilities	679.56	928.69
	(b) Provisions	39.22	32.40
	(c) Deferred tax liabilities (net)	1,087.66	920.63
	Total non-current liabilities	1,827.24	1,916.08
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	39.34	-
	(ii) Trade payables		
	(A) Total outstanding dues of Micro and small enterprises	1,332.78	1,810.68
	(B) Total outstanding dues of creditors other than Micro and small enterprises	6,394.77	9,975.05
	(iii) Lease liabilities	700.25	529.97
	(iv) Other financial liabilities	6,159.19	6,806.76
	(b) Other current liabilities	889.09	669.76
	(c) Provisions	3,579.14	3,391.45
	(d) Current tax liabilities (net)	1,305.35	1,450.20
	Total current liabilities	20,399.91	24,633.87
	TOTAL EQUITY AND LIABILITIES	195,623.32	181,292.91

Consolidated Statement of Cash Flows for the year ended 31st March 2021

PARTICULARS	Rs. in lakhs	
	For the year ended 31st March 2021	For the year ended 31st March 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	38,985.41	31,995.42
Adjustments to reconcile profit before exceptional item and tax to net cash flows:		
Depreciation and amortisation expenses	3,781.34	3,745.89
Finance cost	343.42	301.70
Interest income	(1,198.80)	(767.71)
Net gain on disposal of property, plant and equipment	(67.68)	(1,767.13)
Dividend income	(13.61)	(3,273.27)
Net (gain)/ loss on sale of investments	(2,435.83)	1,178.04
Net gain on derecognition of financial assets	(1.96)	-
Fair value (gain)/ loss on financial instruments	(5,253.73)	1,315.95
Provision for financial Instruments	-	1,500.00
Share of (gain)/ loss of joint venture	(1.92)	101.28
Translation adjustment on consolidation	(36.89)	20.31
Unrealised foreign exchange loss/ (gain) on restatement	21.15	(86.63)
Lease rent waiver	(29.83)	-
Allowances for credit loss	60.12	5.43
Provision for doubtful debts no longer required, written back	(0.08)	(15.99)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	34,151.11	34,253.29
Working capital adjustments:		
Increase in inventories	(496.01)	(3,617.45)
Decrease/ (Increase) in trade receivables	1,240.39	(3,504.11)
Increase in financial assets	(407.06)	(92.01)
(Increase)/ Decrease in other assets	(25.23)	719.41
Decrease/ (Increase) in trade and other payables	(4,565.53)	5,173.45
Increase in provision	311.60	543.99
CASH GENERATED FROM OPERATIONS	30,209.27	33,476.57
Income tax paid (net)	(9,501.12)	(8,438.51)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	(A) 20,708.15	25,038.06
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(6,253.94)	(3,123.27)
Proceeds from disposal of property, plant and equipment	380.16	2,751.17
Purchase of financial instruments	(97,254.51)	(98,368.49)
Proceeds from sale of financial instruments	94,475.67	84,794.56
Increase in fixed and margin deposits	(211.26)	(1.96)
Investments in Equity shares of FDC SA	(6.21)	-
Loan given to joint venture	-	(48.32)
Dividend income	13.61	3,273.27
Interest received	1,141.12	887.81
NET CASH FLOW USED IN INVESTING ACTIVITIES	(B) (7,715.36)	(9,835.23)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	(9,733.50)	(12,005.00)
Expenses incurred for buyback of equity shares	(69.64)	(107.31)
Buy back tax paid	(2,217.13)	-
Finance cost	(66.61)	-
Repayment of loan to erstwhile joint venture partner	(277.56)	-
Repayment of lease liabilities	(689.52)	(598.33)
Repayment of sales tax deferral loan	(14.64)	(11.44)
Dividend (including dividend distribution tax) paid	-	(1,370.45)
Amount deposited/ (paid) in bank accounts towards unpaid dividend	133.70	(107.18)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(C) (12,934.90)	(14,199.71)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A)+(B)+(C) 57.89	1,003.12
Net foreign exchange differences on cash and cash equivalents	(2.43)	(7.06)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,987.69	1,991.63
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,043.15	2,987.69

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 26, 2021. 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 the 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 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.
6. Other expenses for the quarter ended March 31, 2020 includes mark to market loss on financial instruments of Rs. 3,552.29 lakhs, loss on sale of investments of Rs. 1,599.90 lakhs and impairment loss on financial instruments of Rs. 1,000.00 lakhs vis a vis for quarter ended March 31, 2021 were Nil. Similarly, Other expenses for the year ended March 31, 2020 includes mark to market loss on financial instruments of Rs. 1,315.95 lakhs, loss on sale of investments of Rs. 1,178.04 lakhs and impairment loss on financial instruments of Rs. 1,500.00 lakhs vis a vis Other expenses for the year ended March 31, 2021 were Nil.
7. Figures for the quarter ended March 31, 2021 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.
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 26, 2021**

**Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)**