



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

February 04, 2021

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

Ref.: BSE Scrip Code: 531599 and NSE Symbol - FDC

Sub.: Outcome of Board Meeting

Dear Sir/Ma'am,

This is to inform that the Board of Directors at their meeting held on February 04, 2021 ("said meeting") has approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Unaudited Financial Results, both Standalone and Consolidated for the quarter and nine months ended December 31, 2020.
2. Limited Review Report of the aforesaid Standalone and Consolidated dated February 04, 2021, duly issued by our Statutory Auditors for quarter and nine months ended December 31, 2020.

The Board Meeting commenced at 02.00 p.m. and concluded at 4.25 p.m.

The signed copies of the unaudited Financial Results were received from the Statutory Auditors at 05:45 p.m.

Kindly take the above on record.

Thanking you,
Yours truly,
For FDC LIMITED


Varsharani Katre
Company Secretary
F-8948

FDC Limited
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date Ended	Year to date Ended	Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	33,226.86	37,553.83	31,791.21	101,389.54	100,003.86	133,109.30
2	Other income	3,522.64	1,877.07	3,181.59	8,196.50	6,679.20	8,265.75
3	Total income (1+2)	36,749.50	39,430.90	34,972.80	109,586.04	106,683.06	141,375.05
4	Expenses						
	a) Cost of materials consumed	8,830.04	9,262.37	8,371.33	25,538.02	26,050.33	33,837.92
	b) Purchases of stock-in-trade	3,925.66	3,223.78	2,292.31	9,175.28	6,560.37	8,154.37
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,933.62)	(809.22)	(1,881.65)	(3,856.69)	(300.23)	461.00
	d) Employee benefits expense	7,920.77	7,684.98	6,925.69	22,138.54	20,574.00	27,618.36
	e) Finance costs	78.64	81.94	79.47	235.51	242.57	341.49
	f) Depreciation and amortisation expense	913.08	959.85	917.65	2,814.29	2,806.30	3,736.33
	g) Other expenses	7,590.66	7,277.41	7,812.38	20,387.78	24,105.49	34,679.59
	Total expenses	27,325.23	27,681.11	24,517.18	76,432.73	80,038.83	108,829.06
5	Profit before tax (3-4)	9,424.27	11,749.79	10,455.62	33,153.31	26,644.23	32,545.99
6	Tax expense						
	a) Current tax	1,900.00	2,730.00	3,030.00	7,680.00	7,780.00	8,280.00
	b) Deferred tax	446.33	(92.21)	92.92	220.81	35.69	(411.87)
7	Net profit after tax (5-6)	7,077.94	9,112.00	7,332.70	25,252.50	18,828.54	24,677.86
8	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to profit or loss	298.58	(7.19)	22.83	341.42	(49.73)	(447.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(75.15)	1.81	5.20	(85.93)	15.60	92.01
	Total other comprehensive income (net of tax)	223.43	(5.38)	28.03	255.49	(34.13)	(355.63)
9	Total comprehensive income for the period (7+8)	7,301.37	9,106.62	7,360.73	25,507.99	18,794.41	24,322.23
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,688.10	1,709.73	1,709.73	1,688.10	1,709.73	1,709.73
11	Other equity						152,472.12
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	4.18	5.33	4.26	14.86	10.94	14.34
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited standalone financial results

Notes:

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 04, 2021. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above standalone unaudited 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.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Company's (Indian accounting standard) Rules, 2015 as amended from time to time.
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 had entered into definitive agreements for the acquisition of additional stake in Fair Deal Corporation pharmaceutical SA (PTY) Ltd., South Africa ('FDC SA') through secondary acquisition of 143,000 equity shares of FDC SA, having Face value of RAND 1 each, and representing 44% of the share capital of FDC SA from Pharma Q Holdings Pty Ltd, one of the joint venture partner. The various closing conditions and applicable compliance had been duly completed and FDC SA became subsidiary of the Company by holding 93% of equity share capital of FDC SA.
5. The Company has only one segment of activity namely "Pharmaceuticals".
6. 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: February 04, 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,
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Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of

FDC Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of FDC Limited (“the Company”) for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W-100022

Mumbai
4 February 2021

Vikas R Kasat
Partner
Membership No. 105317
UDIN: 21105317AAAAAT4292

Registered Office:

FDC Limited
Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date	Year to date	Year
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	34,023.03	37,139.44	32,122.18	101,980.44	101,085.96	134,419.12
2	Other income	3,504.45	1,903.78	3,102.98	8,205.02	5,771.72	6,889.76
3	Total income (1+2)	37,527.48	39,043.22	35,225.16	110,185.46	106,857.68	141,308.88
4	Expenses						
	a) Cost of materials consumed	8,830.04	9,262.37	8,371.33	25,538.02	26,050.33	33,837.92
	b) Purchases of stock-in-trade	3,937.89	3,244.89	2,307.91	9,232.58	6,606.27	8,215.56
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,711.55)	(994.12)	(1,847.81)	(3,809.65)	(211.79)	519.45
	d) Employee benefits expense	7,979.24	7,734.51	6,954.88	22,281.51	20,668.54	27,747.84
	e) Finance costs	79.80	82.04	79.44	236.80	242.60	341.62
	f) Depreciation and amortisation expense	919.09	964.97	920.12	2,827.82	2,813.39	3,745.89
	g) Other expenses	7,614.75	7,319.88	7,862.84	20,435.25	24,265.04	34,803.90
	Total expenses	27,649.26	27,614.54	24,648.71	76,742.33	80,434.38	109,212.18
5	Profit before tax (3-4)	9,878.22	11,428.68	10,576.45	33,443.13	26,423.30	32,096.70
6	Tax expense						
	a) Current tax	1,910.55	2,735.10	3,058.49	7,722.75	7,886.05	8,419.45
	b) Deferred tax	446.33	(92.21)	92.92	220.81	35.69	(411.87)
7	Profit before share of (loss) of joint venture (5-6)	7,521.34	8,785.79	7,425.04	25,499.57	18,501.56	24,089.12
8	Share of (loss) of joint venture (net of tax)	-	22.33	(10.18)	1.92	(62.07)	(101.28)
9	Profit for the period (7+8)	7,521.34	8,808.12	7,414.86	25,501.49	18,439.49	23,987.84
	Profit/(loss) attributable to non-controlling interest	(3.53)	(2.38)	-	(5.91)	-	-
	Profit/(loss) attributable to owners of the parent	7,524.87	8,810.50	7,414.86	25,507.40	18,439.49	23,987.84
10	Other comprehensive income						
	A (i) Items that will not be reclassified subsequently to profit or loss	298.58	(7.19)	22.83	341.42	(49.73)	(447.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(75.15)	1.81	5.20	(85.93)	15.60	92.01
	B (i) Items that will be reclassified to profit or loss	(93.30)	(151.27)	43.01	(253.89)	17.59	31.76
	(ii) Income tax relating to items that will be reclassified to profit or loss	23.48	38.08	-	63.90	-	-
	Total other comprehensive income (net of tax)	153.61	(118.57)	71.04	65.50	(16.54)	(323.87)
	Other comprehensive income to non-controlling interest	(4.37)	(9.45)	-	(13.82)	-	-
	Other comprehensive income to owners of the parent	157.98	(109.12)	71.04	79.32	(16.54)	(323.87)
11	Total comprehensive income for the period (9+10)	7,674.95	8,689.55	7,485.90	25,566.99	18,422.95	23,663.97
	Total comprehensive income to non-controlling interest	(7.90)	(11.83)	-	(19.73)	-	-
	Total comprehensive income to owners of the parent	7,682.85	8,701.38	7,485.90	25,586.72	18,422.95	23,663.97
12	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,688.10	1,709.73	1,709.73	1,688.10	1,709.73	1,709.73
13	Other equity						153,033.23
14	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	4.45	5.15	4.31	15.00	10.72	13.94
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited consolidated financial results

Notes:

1. The above unaudited consolidated financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 04, 2021. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above unaudited 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.
2. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Company's (Indian accounting standard) Rules, 2015 as amended from time to time.
3. 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.
4. On 27 July 2020, FDC Limited, acquired further stake of 44% in Fair Deal Corporation pharmaceutical SA (PTY) Ltd., South Africa ('FDC SA') by acquiring of 143,000 equity shares from Pharma Q Holdings Pty Ltd, one of the joint venture partner. The consideration for the acquisition aggregates Rs 6.21 lakhs as per the agreement signed between the parties on 17 July 2020. The fair value of the net liabilities acquired, the non-controlling interest and the resulting goodwill aggregates Rs 202.53 lakhs, Rs 14.17 lakhs and Rs 201.36 lakhs, respectively determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the Group expects to finalise the valuation of the aforesaid items within 1 year from the date of acquisition.
5. The figures for the three months and year to date period ended 31 December 2020, which includes figures for FDC SA for the period 28 July 2020 to 31 December 2020, are not comparable with the previous corresponding periods.
6. The Group has only one segment of activity namely "Pharmaceuticals".
7. The above results are also available on the website of the Parent Company i.e. www.fdcindia.com 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: February 04, 2021

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of

FDC Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of FDC Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the 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. (w.e.f. 27 July 2020) (previously held as a joint venture)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

FDC Limited

6. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflects total revenue of Rs. 796.17 lakhs and Rs. 1,707.96 lakhs, total net profit after tax of Rs. 38.81 lakhs and Rs. 128.24 lakhs and total comprehensive income of Rs. 38.81 lakhs and Rs. 128.24 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. 1.92 lakhs and total comprehensive income of Rs. Nil and Rs. 1.92 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No. 105317

UDIN: 21105317AAAAAU4834

Mumbai
4 February 2021