



## FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

**Date: August 07, 2024**

**To,**

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

**BSE Scrip Code: 531599**

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051

**NSE Symbol: FDC**

**Subject: Outcome of Board Meeting held on August 07, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), This is to inform you that the Board of Directors of FDC Limited ("the Company") at their meeting held today i.e. on August 07, 2024, has inter-alia, considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024. *(The copy of said financial results and limited review report of the Company are enclosed herewith as "Annexure-A");*
2. Re-appointment of Mr. Ameya A. Chandavarkar (DIN: 00043238) as a CEO-International Business and Executive Director of the Company with effect from 01<sup>st</sup> November 2024 for the period of 5 (Five) years i.e. upto 31<sup>st</sup> October, 2029 subject to the approval of the Members at the ensuing Annual General Meeting of the Company. *(The brief profile is enclosed herewith as "Annexure-B");*

Pursuant to Circular No LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies, we hereby affirm that Mr. Ameya A. Chandavarkar being appointed as an CEO-International Business and Executive Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

3. Appointment of Dr. Charuta Nityanath Mandke (DIN: 08953268) as an Additional Independent Director of the Company with effect from 07<sup>th</sup> August, 2024 for the period of 5 (Five) years i.e. upto 06<sup>th</sup> August, 2029 subject to the approval of the Members at the ensuing Annual General Meeting of the Company. *(The brief profile is enclosed herewith as "Annexure-B");*

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

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



## **FDC Limited**

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

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Pursuant to Circular No LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies, we hereby affirm that Dr. Charuta Nityanath Mandke being appointed as an Additional Independent Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Board Meeting commenced at 12.00 Noon and concluded at 02.45 p.m. (IST).

Kindly take the above on record.

**Thanking you,  
For FDC Limited,**

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

**FDC Limited****MANUFACTURES & EXPORTERS OF FOODS, DRUGS & CHEMICALS**

## Statement of unaudited standalone financial results for the quarter ended June 30, 2024

Sr. No.	Particulars	(Rs. in lakhs)			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	62,414.12	45,423.38	53,003.98	1,91,618.70
2	Other income	2,815.30	2,071.62	2,978.42	10,321.62
3	<b>Total income (1+2)</b>	<b>65,229.42</b>	<b>47,495.00</b>	<b>55,982.40</b>	<b>2,01,940.32</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	13,514.19	14,727.24	15,576.40	58,204.28
b)	Purchases of stock-in-trade	3,150.61	3,393.38	3,020.37	11,853.77
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	6,079.24	(3,062.88)	(493.28)	(5,476.70)
d)	Employee benefits expense	11,593.85	10,163.62	10,547.17	40,899.11
e)	Finance costs	129.15	94.41	103.83	400.00
f)	Depreciation and amortisation expense	1,099.53	1,039.48	958.80	3,972.89
g)	Other expenses	13,906.96	14,418.12	12,352.67	52,292.45
	<b>Total expenses</b>	<b>49,473.53</b>	<b>40,773.37</b>	<b>42,065.96</b>	<b>1,62,145.80</b>
5	<b>Profit before tax (3-4)</b>	<b>15,755.89</b>	<b>6,721.63</b>	<b>13,916.44</b>	<b>39,794.52</b>
6	<b>Tax expense</b>				
a)	Current tax	3,600.00	1,320.00	3,050.00	8,760.00
b)	Deferred tax	657.00	582.21	11.31	516.28
c)	Tax adjustments - earlier year	-	-	-	(198.06)
7	<b>Net profit after tax (5-6)</b>	<b>11,498.89</b>	<b>4,819.42</b>	<b>10,855.13</b>	<b>30,716.30</b>
8	<b>Other comprehensive income</b>				
(i)	Items that will not be reclassified subsequently to profit or loss	29.62	(11.96)	123.28	125.29
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3.54)	9.39	(16.57)	(13.71)
	<b>Total other comprehensive income (net of tax)</b>	<b>26.08</b>	<b>(2.57)</b>	<b>106.71</b>	<b>111.58</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>11,524.97</b>	<b>4,816.85</b>	<b>10,961.84</b>	<b>30,827.88</b>
10	Paid-up equity share capital (Face Value Re.1 each)	1,628.10	1,628.10	1,659.10	1,628.10
11	Other equity				2,08,092.00
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>7.06</b>	<b>2.97</b>	<b>6.54</b>	<b>18.70</b>
		Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited standalone financial results





## FDC Limited

MANUFACTURES & EXPORTERS OF FOODS, DRUGS & CHEMICALS

### 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 ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 7, 2024. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended as on March 31, 2024 and the published year-to-date figures up to end of the third quarter ended as on December 31, 2023 of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
4. The Company has only one segment of activity namely "Pharmaceuticals".
5. The above results are also available on the website of the Company i.e. [www.fdcindia.com](http://www.fdcindia.com) and on the website of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board

Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)



Place: Mumbai  
Date: August 7, 2024

## Limited Review Report on unaudited standalone financial results of FDC Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of FDC Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of FDC Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 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

B S R & Co. LLP

**Limited Review Report (Continued)**

**FDC Limited**

contains any material misstatement.

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

*Chartered Accountants*

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



**Amar Sunder**

*Partner*

Mumbai

07 August 2024

Membership No.: 078305

UDIN:24078305BKAVES6431



# FDC Limited

## MANUFACTURES & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Statement of unaudited consolidated financial results for the quarter ended June 30, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Revenue from operations	63,826.93	46,203.33	53,637.67	1,94,294.37
2	Other income	2,843.62	2,027.04	2,941.87	10,163.16
3	<b>Total income (1+2)</b>	<b>66,670.55</b>	<b>48,230.37</b>	<b>56,579.54</b>	<b>2,04,457.53</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	13,572.05	14,980.25	15,576.40	58,457.29
b)	Purchases of stock-in-trade	3,620.80	3,478.76	3,119.52	12,506.03
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	5,905.46	(3,122.15)	(431.83)	(5,348.38)
d)	Employee benefits expense	11,721.27	10,324.46	10,625.19	41,340.42
e)	Finance costs	129.58	95.31	104.72	403.40
f)	Depreciation and amortisation expense	1,102.41	1,043.60	963.34	3,991.62
g)	Other expenses	14,345.53	14,909.53	12,548.11	53,485.29
	<b>Total expenses</b>	<b>50,397.10</b>	<b>41,709.76</b>	<b>42,505.45</b>	<b>1,64,835.67</b>
5	<b>Profit before tax (3-4)</b>	<b>16,273.45</b>	<b>6,520.61</b>	<b>14,074.09</b>	<b>39,621.86</b>
6	<b>Tax expense</b>				
a)	Current tax	3,671.14	1,355.32	3,050.10	8,857.57
b)	Deferred tax	698.81	537.18	42.66	456.48
c)	Tax adjustments - earlier year	-	-	-	(198.06)
7	<b>Profit for the period (5-6)</b>	<b>11,903.50</b>	<b>4,628.11</b>	<b>10,981.33</b>	<b>30,505.87</b>
	Profit/(loss) attributable to non-controlling interest	-	-	(7.51)	(16.46)
	Profit/(loss) attributable to owners of the parent	<b>11,903.50</b>	<b>4,628.11</b>	<b>10,988.84</b>	<b>30,522.33</b>
8	<b>Other comprehensive income</b>				
A (i)	Items that will not be reclassified subsequently to profit or loss	29.62	(11.96)	123.28	125.29
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3.54)	9.40	(16.57)	(13.71)
B (i)	Items that will be reclassified to profit or loss	31.15	(98.94)	20.84	76.43
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>57.23</b>	<b>(101.50)</b>	<b>127.55</b>	<b>188.01</b>
	Other comprehensive income to non-controlling interest	-	-	(0.50)	(9.66)
	Other comprehensive income to owners of the parent	<b>57.23</b>	<b>(101.50)</b>	<b>128.05</b>	<b>197.67</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>11,960.73</b>	<b>4,526.61</b>	<b>11,108.88</b>	<b>30,693.88</b>
	Total comprehensive income to non-controlling interest	-	-	(8.01)	(26.12)
	Total comprehensive income to owners of the parent	<b>11,960.73</b>	<b>4,526.61</b>	<b>11,116.89</b>	<b>30,720.00</b>
10	Paid-up equity share capital (Face Value Re.1 each)	1,628.10	1,628.10	1,659.10	1,628.10
11	Other equity	-	-	-	2,08,088.80
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>7.31</b>	<b>2.84</b>	<b>6.62</b>	<b>18.58</b>
		Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited consolidated financial results



**CORPORATE OFFICE** : 142-48, S. V. Road, Jogeshwari (W), Mumbai - 400 102, INDIA  
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## FDC Limited

MANUFACTURES & EXPORTERS OF FOODS, DRUGS & CHEMICALS

### 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 ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meeting held on August 7, 2024. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended as on March 31, 2024 and the published year-to-date figures up to end of the third quarter ended as on December 31, 2023 of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
4. The Group has only one segment of activity namely "Pharmaceuticals".
5. The above results are also available on the website of the Parent Company i.e. [www.fdcindia.com](http://www.fdcindia.com) and on the website of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For and on behalf of the Board

  
Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)



Place: Mumbai  
Date: August 7, 2024



## Limited Review Report on unaudited consolidated financial results of FDC Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of FDC Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of FDC Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity/entities:

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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report (Continued)**

**FDC Limited**

6. 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.
7. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,558.70 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 279.18 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 310.33 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Amar Sunder**

*Partner*

Mumbai

07 August 2024

Membership No.: 078305

UDIN:24078305BKAVET3532

**Details pursuant Regulation 30 and Schedule III of SEBI Listing Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

<b>Name</b>	Mr. Ameya A. Chandavarkar	Dr. Charuta Nityanath Mandke
<b>Reason for Change</b>	Re-Appointment	Appointment
<b>Date &amp; Term of Appointment</b>	November 01 <sup>st</sup> , 2024 for the Term of 5 Years	August 07 <sup>th</sup> , 2024 for the Term of 5 Years
<b>Brief Profile</b>	<p>Mr. Ameya Chandavarkar joined FDC in the year 2000 as a Manager- Corporate Affairs, and thereafter was appointed as an Executive Director of the Company in the year 2002. Subsequently, he was appointed CEO (International Business) and Executive Director of the Company with effect from November 01, 2019.</p> <p>Mr. Ameya has earned a Bachelor of Science in Information Systems and Marketing Management from Florida Southern College (USA), and an MBA from INSEAD (France and Singapore). He is responsible for FDC's International Business (Formulations), Consumer Health, Information Technology, and is also actively involved in Finance, HR, Sales and Marketing (India) as well as various strategic initiatives that encompass all functions and operations of the company.</p>	<p>Dr. Charuta N Mandke is a Professor with 15 years of experience in Ophthalmology, After pursuing an MBBS and an M.S. in Ophthalmology, and after that she Pursued Fellowship in Medical Retina and Lasers in the year 2018.</p> <p>After her Academic education, in the Year 2009 She Joined Department of Ophthalmology, in Seth GS Medical College &amp; KEM Hospital, Mumbai as an Assistant Professor and currently she is associated with Dr. R.N. Cooper Municipal Hospital, Mumbai as an Additional Professor and Head.</p> <p>In her career she Performs, assist and teach many elective and emergency surgical procedures like routine and complicated cataract extraction by small incision surgery and phacoemulsification, lacrimal sac procedures, trabeculectomy, globe perforation repair, corneal tear repairs, penetrating keratoplasty (therapeutic and optical), pterygium excision with autograft, amniotic membrane grafting, strabismus correction, iris claw lens insertion, cyclo-cryotherapy, enucleation, evisceration, pars plana vitrectomy and intravitreal injections.</p> <p>She is Founder and Director in Dr. Nitu Mandke Charitable Organization and also associated with various other Charitable Organization i.e. Community Science Alliance, Indian Heart &amp; Lung Foundation.</p>
<b>Disclosure of relationships between Directors</b>	Mr. Ameya Chandavarkar is son of Mr. Ashok Chandavarkar, nephew of Mr. Mohan Chandavarkar, and cousin of Mr. Nandan Chandavarkar and Ms. Nomita Chandavarkar.	Dr. Charuta N Mandke is not related to any of Directors, Key Managerial Personnel, Promoter and Promoter group of the Company.