



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date:- August 04, 2022

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

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

Scrip Code: 531599

Symbol: FDC

Sub.: Outcome of the Board Meeting held on August 04, 2022

Dear Sir/Madam,

This is to inform that pursuant to Regulation 30 and 33 of the SEBI Listing Regulations, 2015, the Board of Directors of the Company, at its meeting held on August 04, 2022, has *interalia*, considered and approved the following matters:

1. The Unaudited Financial Results (**Standalone and Consolidated**) along with Limited Review Report as issued by the Statutory Auditors thereon for the quarter ended **June 30, 2022**, as enclosed herewith.
2. The Appointment of Mr. Vijay Maniar (DIN: 00750905) as an Additional, Independent & Non-Executive Director of the Company for a period of 5 (Five) years subject to the approval of shareholders at the ensuing Annual General Meeting. Mr. Vijay Maniar is not related to any of the Directors, Key Managerial Personnel or Promoters of the Company.

The brief Profile of Mr. Vijay Maniar is enclosed below for your reference as Annexure A.

3. The Revised Commission of Rs. 3,00,000/- p.a. to be paid to each Non-Executive Director with effect from April 01, 2022 subject to the approval of the Members of the Company, at the ensuing AGM which may be further revised by the Board from time to time within the limits as prescribed under the Companies Act, 2013.

The Board Meeting commenced at 11:00 a.m. and concluded at 01:30 p.m.



The signed copies of the Unaudited Financial Results were received from the Statutory Auditors at 04:35 p.m.

You are requested to kindly take note of the same.

Thanking you,
For FDC LIMITED


g

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





FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	49,300.83	33,660.67	44,496.20	1,51,896.51
2	Other income	1,939.92	1,160.13	2,343.45	7,873.35
3	Total income (1+2)	51,240.75	34,820.80	46,839.65	1,59,769.86
4	Expenses				
	a) Cost of materials consumed	15,956.50	12,342.99	12,039.65	45,350.34
	b) Purchases of stock-in-trade	2,071.86	2,133.95	5,899.77	13,960.11
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	621.83	(1,527.13)	(3,294.06)	(6,526.42)
	d) Employee benefits expense	9,783.43	7,913.94	9,223.18	33,997.36
	e) Finance costs	69.57	68.75	79.99	304.79
	f) Depreciation and amortisation expense	931.72	916.23	949.55	3,708.11
	g) Other expenses	12,865.26	11,076.11	9,223.48	40,430.49
	Total expenses	42,300.17	32,924.84	34,121.56	1,31,224.78
5	Profit before tax (3-4)	8,940.58	1,895.96	12,718.09	28,545.08
6	Tax expense				
	a) Current tax	2,430.00	340.00	3,110.00	6,800.00
	b) Deferred tax	(791.42)	117.86	(402.83)	(218.48)
7	Net profit after tax (5-6)	7,302.00	1,438.10	10,010.92	21,963.56
8	Other comprehensive income				
	(i) Items that will not be reclassified subsequently to profit or loss	(906.74)	325.39	231.47	902.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.89)	(59.84)	(30.50)	(137.92)
	Total other comprehensive income (net of tax)	(922.63)	265.55	200.97	764.62
9	Total comprehensive income for the period (7+8)	6,379.37	1,703.65	10,211.89	22,728.18
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,659.10	1,688.10	1,688.10	1,688.10
11	Other equity				1,93,180.44
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	4.37	0.85	5.93	13.01
		Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited standalone financial results

CORPORATE OFFICE

: 142-48, S. V. Road, Jogeshwari (W), Mumbai - 400 102. INDIA

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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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 04, 2022. 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 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 Company had completed the buyback of 29,00,000 equity shares having face value of Re. 1 each at a price of Rs. 475/- per share on May 09, 2022. The number of equity shares post buyback stands reduced to 16,59,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,59,10,084.
4. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
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: August 04, 2022

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, India

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Limited Review Report on unaudited standalone financial results of FDC Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 30 June 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

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or that it contains any material misstatement.

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

Chartered Accountants

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

Amar Sunder

Partner

Mumbai

04 August 2022

Membership No.: 078305

UDIN:22078305AOGAYE6441



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1	Revenue from operations	49,466.14	34,105.06	44,746.92	1,52,791.95
2	Other Income	1,912.38	966.99	2,320.23	7,609.49
3	Total income (1+2)	51,378.52	35,072.05	47,067.15	1,60,401.44
4	Expenses				
	a) Cost of materials consumed	15,974.92	12,359.93	12,068.44	45,424.36
	b) Purchases of stock-in-trade	2,168.46	2,177.93	5,939.36	14,139.87
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	594.99	(1,455.51)	(3,342.79)	(6,543.03)
	d) Employee benefits expense	9,857.95	7,990.37	9,285.18	34,333.15
	e) Finance costs	71.67	70.03	81.05	308.95
	f) Depreciation and amortisation expense	936.27	920.73	955.78	3,730.21
	g) Other expenses	13,069.38	11,111.71	9,250.12	40,068.92
	Total expenses	42,673.64	33,175.19	34,237.14	1,31,462.43
5	Profit before tax (3-4)	8,704.88	1,896.86	12,830.01	28,939.01
6	Tax Expense				
	a) Current tax	2,430.10	361.95	3,135.16	6,854.71
	b) Deferred tax	(791.42)	495.57	(88.81)	467.81
7	Profit for the period (5-6)	7,066.20	1,039.34	9,783.66	21,616.49
	Profit/(loss) attributable to non-controlling interest	(7.68)	(5.05)	(3.34)	(23.84)
	Profit/(loss) attributable to owners of the parent	7,073.88	1,044.39	9,787.00	21,640.33
8	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(906.74)	325.39	231.47	902.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.89)	(59.84)	(30.50)	(137.92)
	B (i) Items that will be reclassified to profit or loss	(84.45)	37.14	(31.49)	(86.76)
	(ii) Income tax relating to items that will be reclassified to profit or loss	21.25	(9.34)	7.93	21.84
	Total other comprehensive income (net of tax)	(985.83)	293.35	177.41	699.70
	Other comprehensive income to non-controlling interest	(2.25)	2.85	(0.62)	(1.69)
	Other comprehensive income to owners of the parent	(983.58)	290.50	178.03	701.39
9	Total Comprehensive Income for the period (7+8)	6,080.37	1,332.69	9,961.07	22,316.19
	Total comprehensive income to non-controlling interest	(9.93)	(2.20)	(3.96)	(25.53)
	Total comprehensive income to owners of the parent	6,090.30	1,334.89	9,965.03	22,341.72
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,659.10	1,688.10	1,688.10	1,688.10
11	Other equity				1,93,990.93
12	Basic & diluted Earnings per share (Rs.) (Face Value Re.1 each)	4.23	0.62	5.80	12.81
		Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited consolidated financial results

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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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 04, 2022. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above consolidated 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 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 29,00,000 equity shares having face value of Re. 1 each at a price of Rs. 475/- per share on May 09, 2022. The number of equity shares post buyback stands reduced to 16,59,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,59,10,084.
4. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
5. The Group has only one segment of activity namely "Pharmaceuticals".
6. 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: August 04, 2022

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of FDC Limited for the quarter ended 30 June 2022 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 (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2022 (“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 entities:

Sr. No.	Name of component	Relationship
1	FDC International Limited	Wholly owned subsidiary
2	FDC Inc.	Wholly owned subsidiary
3	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	Subsidiary

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results 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.

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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. 245.02 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 135.57 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 135.57 lakhs, for the quarter ended 30 June 2022, 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

04 August 2022

Membership No.: 078305

UDIN:22078305AOFZYN4042

ANNEXURE- A



Brief Profile – Mr. Vijay Maniar

Mr. Vijay Maniar is a fellow member of the Institute of Chartered Accountants (ICAI) who carries 35 years of experience. He was with the Assurance practice of S R Batliboi (member firm of EY) for 22 years.

Mr. Maniar has extensive experience of managing audits of listed and unlisted corporates (Indian and multinational) across a multitude of sectors including Retail, Pharmaceuticals, Chemicals, Packaging, Hospitality, Other Manufacturing and Real Estate. He was a special invitee on the Accounting Standards Board of ICAI for 2 years and has been a member of the Accounting and Auditing Committee of the Bombay Chartered Accountants Society (BCAS) for more than 15 years.

Presently, Mr. Maniar is an Advisor and Mentor to ASA & Associates (Accounting and Consulting Firm) to strengthen their practice.