



**FDC Limited**

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

**Date:- May 25, 2023**

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**

**NSE Symbol: FDC**

**Dear Sir / Madam,**

**Sub.: Outcome of Board Meeting held on May 25, 2023**

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 May 25, 2023 inter-alia, has considered and approved following:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 and Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2023 along with Audit report thereon. *(The copy of said financial results and audit reports are enclosed herewith);*

Declaration of Unmodified Opinion by the Statutory Auditors:

It is confirmed that M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued Auditors Reports with an Unmodified Opinion for the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023.

2. Appointment of Mr. Vijay Nautamlal Bhatt (DIN: 00751001), as an Additional Non-Executive Independent Director of the Company for a period of 5 (Five) years with effect from May 25, 2023, subject to approval of Shareholders of the Company through Postal Ballot. The process, timelines and other requisite details



## FDC Limited

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of the postal ballot will be released in due course. *(The brief profile of the director is enclosed herewith as "Annexure – A")*;

We hereby affirm that Mr. Vijay Nautamlal Bhatt being appointed as an Additional Non-Executive Independent Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

3. Re-appointment of M/s. Sanjay Dholakia & Associates, Practising Company Secretary (Membership no. 2655 and CP No. 1798), as a Secretarial Auditor of the company for the Financial year 2023-2024.

*(The firm was established in the year 1991 and is having professional experience in the field of Company Law, SEBI Guidelines and related regulatory affairs having exposure into all kind of Company Secretarial Services. Serving as Secretarial Auditor of various Listed Companies and also rendering Company Law Secretarial Services to Unlisted Public Limited Companies, Private Limited Companies and LLPs.)*

4. Re-ppointment of M/s. Sevekari Khare & Associates, Cost Accountants (Firm Registration no.000084) as a Cost Auditor of the company for the financial year 2023-2024.

*(M/s. Sevekari Khare & Associates is a partnership firm having experience of more than 20 years. The firm is specialized in Conducting Cost Audit mainly of Pharmaceutical Companies.)*

5. Re-appointment of M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai, as a Tax Auditor of the company for the financial year 2023-2024.

*(Ford Rhodes Parks & Co. LLP is a Chartered Accountancy firm incorporated in India in the year 1919 in association with Ford, Rhodes, Williams & Co., of United Kingdom (UK), that was succeeded by Robson Rhodes of UK. Ford Rhodes Parks & Co. LLP has been rendering Professional Services in India for more than 100 years. The Firm has been carrying out professional services, since its inception, relating to Audit, Taxation, Corporate and Allied Laws and Management Consultancy Services to Indian corporate houses, Multinational Corporations, its branches and subsidiaries in India.)*



## FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

6. Pursuant to Regulation 30(5) of SEBI Listing Regulations, Mr. Mohan Chandavarkar, Managing Director, Mr. Vijay Bhatt, Chief Financial Officer and Ms. Varsharani Katre, Company Secretary & Compliance Officer of the Company are authorised for the purpose of determining the materiality of an event or information. Further, Ms. Varsharani Katre, Company Secretary & Compliance Officer of the Company is authorized to make disclosure of information as mentioned above to the Stock Exchange(s). The other details for the said purpose are as follows:

**Address:** FDC Limited, C/3, Skyvistas, Near Versova Police Staon, 106A, J. P. Road, D. N. Nagar, Andheri (W), Mumbai – 400053, Maharashtra, India.

**Email:** [investors@fdcindia.com](mailto:investors@fdcindia.com)

**Contact No.:** 22 - 2673 9215

The Board Meeting commenced at 02:00 p.m. and concluded at 07:10 p.m.

Kindly take the above on record.

**Thanking you,  
For FDC LIMITED**

VARSHARANI  
RAJARAM  
KATRE

Digitally signed by  
VARSHARANI RAJARAM  
KATRE  
Date: 2023.05.25  
19:26:23 +05'30'

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

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**CORPORATE OFFICE** : 142-48, S. V. Road, Jogeshwari (W), Mumbai - 400 102. INDIA  
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**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](mailto:waluj@fdcindia.com) • CIN : L24239MH1940PLC003176



# FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

## FDC Limited

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	43,119.62	40,660.62	33,660.67	177,703.21	151,896.51
2	Other income	1,014.82	1,876.28	1,160.13	5,391.16	7,873.35
3	<b>Total income (1+2)</b>	<b>44,134.44</b>	<b>42,536.90</b>	<b>34,820.80</b>	<b>183,094.37</b>	<b>159,769.86</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	14,152.61	13,122.14	12,342.99	58,535.56	45,350.34
	b) Purchases of stock-in-trade	1,482.64	2,063.36	2,133.95	8,077.86	13,960.11
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(339.11)	64.76	(1,527.13)	(1,187.07)	(6,526.42)
	d) Employee benefits expense	9,811.19	9,410.13	7,913.94	38,698.89	33,997.36
	e) Finance costs	114.74	118.41	68.75	403.86	304.79
	f) Depreciation and amortisation expense	969.01	981.22	916.23	3,875.76	3,708.11
	g) Other expenses	12,624.48	11,348.16	11,076.11	48,120.40	40,430.49
	<b>Total expenses</b>	<b>38,815.56</b>	<b>37,108.18</b>	<b>32,924.84</b>	<b>156,525.26</b>	<b>131,224.78</b>
5	<b>Profit before tax (3-4)</b>	<b>5,318.88</b>	<b>5,428.72</b>	<b>1,895.96</b>	<b>26,569.11</b>	<b>28,545.08</b>
6	<b>Tax expense</b>					
	a) Current tax	1,480.00	1,160.00	340.00	6,900.00	6,800.00
	b) Deferred tax	114.79	325.59	117.86	(427.53)	(218.48)
7	<b>Net profit after tax (5-6)</b>	<b>3,724.09</b>	<b>3,943.13</b>	<b>1,438.10</b>	<b>20,096.64</b>	<b>21,963.56</b>
8	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss	815.15	131.39	325.39	92.50	902.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(77.13)	(23.70)	(59.84)	(20.46)	(137.92)
	<b>Total other comprehensive income (net of tax)</b>	<b>738.02</b>	<b>107.69</b>	<b>265.55</b>	<b>72.04</b>	<b>764.62</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>4,462.11</b>	<b>4,050.82</b>	<b>1,703.65</b>	<b>20,168.68</b>	<b>22,728.18</b>
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,659.10	1,659.10	1,688.10	1,659.10	1,688.10
11	Other equity				196,414.89	193,180.44
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>2.24</b>	<b>2.38</b>	<b>0.85</b>	<b>12.09</b>	<b>13.01</b>
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited standalone financial results

CORPORATE OFFICE

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## FDC LIMITED

### Standalone Statement of Assets and Liabilities as at March 31, 2023

(Rs. in lakhs)

PARTICULARS	As at 31 March 2023	As at 31 March 2022
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	66,037.02	66,356.55
(b) Capital work-in-progress	19,773.12	10,424.30
(c) Right-of-use assets	3,091.33	3,292.09
(d) Other intangible assets	364.35	448.17
(e) Intangible assets under development	11.25	11.25
(f) Financial assets		
(i) Investments	34,871.29	38,494.95
(ii) Loans	59.77	47.23
(iii) Other financial assets	551.57	698.30
(g) Income tax assets (net)	4,156.71	3,370.78
(h) Other non-current assets	2,249.67	3,423.09
<b>Total non-current assets</b>	<b>131,166.08</b>	<b>126,566.71</b>
<b>2 Current assets</b>		
(a) Inventories	32,333.60	30,362.55
(b) Financial assets		
(i) Investments	45,729.41	50,076.97
(ii) Trade receivables	12,125.44	7,970.55
(iii) Cash and cash equivalents	1,974.87	3,112.51
(iv) Bank balances other than (iii) above	105.51	93.14
(v) Loans	593.91	55.49
(vi) Other financial assets	419.49	406.85
(c) Other current assets	8,909.07	6,779.91
<b>Total current assets</b>	<b>102,191.30</b>	<b>98,857.97</b>
Assets held for sale	185.06	-
<b>TOTAL ASSETS</b>	<b>233,542.44</b>	<b>225,424.68</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,659.10	1,688.10
(b) Other equity	196,414.89	193,180.44
<b>Total equity</b>	<b>198,073.99</b>	<b>194,868.54</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3.21	10.80
(ia) Lease liabilities	2,023.98	2,462.95
(b) Provisions	1,808.99	32.62
(c) Deferred tax liabilities (net)	562.78	987.96
<b>Total non-current liabilities</b>	<b>4,398.96</b>	<b>3,494.33</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7.59	10.00
(ia) Lease liabilities	732.62	659.53
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	2,708.18	2,558.20
(B) Total outstanding dues of creditors other than micro and small enterprises	15,139.78	11,067.53
(iii) Other financial liabilities	7,719.18	7,080.58
(b) Other current liabilities	1,133.18	836.64
(c) Provisions	2,347.32	3,567.69
(d) Current tax liabilities	1,281.64	1,281.64
<b>Total current liabilities</b>	<b>31,069.49</b>	<b>27,061.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>233,542.44</b>	<b>225,424.68</b>



Standalone Statement of Cash Flows for the year ended 31st March 2023

Particulars	Rs. in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	26,569.11	28,545.08
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	3,875.76	3,708.11
Finance cost	403.86	304.79
Interest income	(2,516.13)	(2,405.34)
Net gain on disposal of property, plant and equipment	(90.54)	(99.73)
Dividend income - Subsidiaries	-	(195.20)
Dividend income - Others	(8.03)	(70.80)
Net gain on sale of investments	(493.21)	(585.82)
Fair value gain on financial instruments	(1,053.61)	(3,458.73)
Provision for impairment in the value of investments written back	-	(500.00)
Bad debts	21.57	39.52
Unrealised foreign exchange (gain)/ loss on restatement	54.83	(8.91)
Impairment provision of subsidiary	(237.04)	614.48
Allowances for credit loss	142.21	335.05
Provision for doubtful debts no longer required, written back	-	(36.02)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>26,668.78</b>	<b>26,186.48</b>
<b>Working capital adjustments:</b>		
Increase in inventories	(1,971.05)	(9,035.17)
(Increase)/Decrease in trade receivables	(4,317.56)	2,470.10
Decrease in financial assets	318.00	384.98
Increase in other assets	(2,190.02)	(2,941.11)
Increase in provision	627.97	234.52
Increase in trade and other payables	5,022.08	6,769.63
<b>CASH GENERATED FROM OPERATIONS</b>	<b>24,158.20</b>	<b>24,069.43</b>
Income tax paid (net)	(7,685.93)	(7,831.22)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>16,472.27</b>	<b>16,238.21</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and other intangible assets	(11,595.79)	(13,202.94)
Proceeds from disposal of property, plant and equipment	485.87	550.18
Purchase of financial instruments	(56,649.83)	(102,594.63)
Proceeds from sale of financial instruments	66,188.40	98,259.39
Decrease in fixed and margin deposits	13.62	167.39
Loan given to Subsidiary	(529.20)	(528.75)
Dividend income - Subsidiaries	-	195.20
Dividend income - Others	8.03	70.80
Interest received	2,441.33	2,341.54
<b>NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>362.43</b>	<b>(14,741.82)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Buyback of equity shares	(13,775.00)	-
Expenses incurred for buyback of equity shares	(46.76)	(76.17)
Buy back tax paid	(3,141.47)	-
Finance cost	(51.62)	(58.61)
Repayment of lease liabilities	(940.58)	(840.18)
Repayment of sales tax deferral loan	(10.00)	(13.57)
Amount (paid)/deposited in bank accounts towards unpaid dividend	(17.77)	18.26
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(17,983.20)</b>	<b>(970.27)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>(1,148.51)</b>	<b>526.12</b>
Net foreign exchange differences on cash and cash equivalents	10.87	14.67
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3,112.51</b>	<b>2,571.72</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,974.87</b>	<b>3,112.51</b>

**Notes:**

1. The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 25, 2023. The statutory auditors have expressed an unqualified audit opinion. The audit report has been filed with the stock exchange and is available on Company website.
2. The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
3. The Company had completed the buyback of 29,00,000 equity shares having face value of Re. 1 each at a price of Rs. 475/- per share on May 09, 2022. The number of equity shares post buyback stands reduced to 16,59,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,59,10,084.
4. Figures for the quarter ended March 31, 2023 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.
5. The Company has only one segment of activity namely "Pharmaceuticals".
6. Standalone statement of cash flows is attached in Annexure I
7. 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  
ANAND  
CHANDAVARKAR  
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MOHAN ANAND  
CHANDAVARKAR  
Date: 2023.05.25  
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AMAR  
SUNDER

Digitally signed  
by AMAR SUNDER  
Date: 2023.05.25  
19:24:10 +05'30'

Place: Mumbai  
Date: May 25, 2023

**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 – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditor's Report

### To the Board of Directors of FDC Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of FDC Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

### FDC Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

**Independent Auditor's Report (Continued)**

**FDC Limited**

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.

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**AMAR**  
**SUNDER** Digitally signed  
by AMAR SUNDER  
Date: 2023.05.25  
19:24:32 +05'30'

**Amar Sunder**

*Partner*

Mumbai

25 May 2023

Membership No.: 078305

UDIN:23078305BGWOKW7601



# FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

## FDC Limited

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
1	Revenue from operations	43,480.37	40,929.69	34,105.06	178,375.02	152,791.95
2	Other income	705.14	1,840.88	966.99	4,985.56	7,609.49
3	<b>Total income (1+2)</b>	<b>44,185.51</b>	<b>42,770.57</b>	<b>35,072.05</b>	<b>183,360.58</b>	<b>160,401.44</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	14,178.09	13,133.87	12,359.93	58,592.01	45,424.36
b)	Purchases of stock-in-trade	1,515.58	2,199.78	2,177.93	8,500.81	14,139.87
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(292.83)	(27.34)	(1,455.51)	(1,514.19)	(6,543.03)
d)	Employee benefits expense	9,921.27	9,517.42	7,990.37	39,089.54	34,333.15
e)	Finance costs	115.90	119.69	70.03	408.72	308.95
f)	Depreciation and amortisation expense	973.79	985.72	920.73	3,893.94	3,730.21
g)	Other expenses	13,262.85	11,182.50	11,111.71	48,609.42	40,068.92
	<b>Total expenses</b>	<b>39,674.65</b>	<b>37,111.64</b>	<b>33,175.19</b>	<b>157,580.25</b>	<b>131,462.43</b>
5	<b>Profit before tax (3-4)</b>	<b>4,510.86</b>	<b>5,658.93</b>	<b>1,896.86</b>	<b>25,780.33</b>	<b>28,939.01</b>
6	<b>Tax expense</b>					
a)	Current tax	1,481.75	1,160.10	361.95	6,902.05	6,854.71
b)	Deferred tax	(37.19)	427.73	495.57	(504.53)	467.81
7	<b>Profit for the period (5-6)</b>	<b>3,066.30</b>	<b>4,071.10</b>	<b>1,039.34</b>	<b>19,382.81</b>	<b>21,616.49</b>
	<b>Profit/(loss) attributable to non-controlling interest</b>	<b>(4.96)</b>	<b>(3.59)</b>	<b>(5.05)</b>	<b>(20.93)</b>	<b>(23.84)</b>
	<b>Profit/(loss) attributable to owners of the parent</b>	<b>3,071.26</b>	<b>4,074.69</b>	<b>1,044.39</b>	<b>19,403.74</b>	<b>21,640.33</b>
8	<b>Other comprehensive income</b>					
A (i)	Items that will not be reclassified subsequently to profit or loss	815.15	131.39	325.39	92.50	902.54
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(77.13)	(23.70)	(59.84)	(20.46)	(137.92)
B (i)	Items that will be reclassified to profit or loss	36.34	69.35	37.14	12.54	(86.76)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(5.99)	(17.45)	(9.34)	-	21.84
	<b>Total other comprehensive income (net of tax)</b>	<b>768.37</b>	<b>159.59</b>	<b>293.35</b>	<b>84.58</b>	<b>699.70</b>
	<b>Other comprehensive income to non-controlling interest</b>	<b>4.52</b>	<b>(0.16)</b>	<b>2.85</b>	<b>(0.65)</b>	<b>(1.69)</b>
	<b>Other comprehensive income to owners of the parent</b>	<b>763.85</b>	<b>159.75</b>	<b>290.50</b>	<b>85.23</b>	<b>701.39</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,834.67</b>	<b>4,230.69</b>	<b>1,332.69</b>	<b>19,467.39</b>	<b>22,316.19</b>
	<b>Total comprehensive income to non-controlling interest</b>	<b>(0.44)</b>	<b>(3.75)</b>	<b>(2.20)</b>	<b>(21.58)</b>	<b>(25.53)</b>
	<b>Total comprehensive income to owners of the parent</b>	<b>3,835.11</b>	<b>4,234.44</b>	<b>1,334.89</b>	<b>19,488.97</b>	<b>22,341.72</b>
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 4)	1,659.10	1,659.10	1,688.10	1,659.10	1,688.10
11	Other equity				196,545.69	193,990.93
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>1.85</b>	<b>2.45</b>	<b>0.62</b>	<b>11.66</b>	<b>12.81</b>
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited consolidated financial results

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Consolidated Balance Sheet as at 31st March 2023

Rs. in lakhs

PARTICULARS		As at 31st March 2023	As at 31st March 2022
<b>I.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	66,413.82	66,739.08
	(b) Capital work-in-progress	19,773.12	10,470.41
	(c) Right-of-use assets	3,105.83	3,315.32
	(d) Other intangible assets	371.88	452.01
	(e) Intangible assets under development	70.52	11.25
	(f) Financial assets		
	(i) Investments	34,849.29	38,472.95
	(ii) Loans	59.77	47.23
	(iii) Other financial assets	552.67	699.55
	(g) Non Current tax assets (net)	4,156.71	3,370.78
	(h) Other non-current assets	2,249.67	3,423.09
	<b>Total non-current assets</b>	<b>131,603.28</b>	<b>127,001.67</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	32,853.88	30,469.86
	(b) Financial assets		
	(i) Investments	45,729.41	50,076.97
	(ii) Trade receivables	12,264.62	8,217.44
	(iii) Cash and cash equivalents	2,388.64	3,772.53
	(iv) Bank balances other than (iii) above	105.51	93.14
	(v) Loans	64.71	55.49
	(vi) Other financial assets	175.05	406.85
	(c) Other current assets	8,923.78	6,926.49
	<b>Total current assets</b>	<b>102,505.60</b>	<b>100,018.77</b>
	Assets held for sale	185.06	-
	<b>TOTAL ASSETS</b>	<b>234,293.94</b>	<b>227,020.44</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1,659.10	1,688.10
	(b) Other equity	196,545.69	193,990.94
	<b>Equity attributable to owners of the Company</b>	<b>198,204.79</b>	<b>195,679.04</b>
	Non-Controlling Interest	(64.43)	(42.85)
	<b>Total equity</b>	<b>198,140.36</b>	<b>195,636.19</b>
	<b>LIABILITIES</b>		
<b>1.</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	56.33	65.16
	(ia) Lease liabilities	2,023.98	2,462.95
	(b) Provisions	1,808.99	32.62
	(c) Deferred tax liabilities (net)	1,108.52	1,607.99
	<b>Total non-current liabilities</b>	<b>4,997.82</b>	<b>4,168.72</b>
<b>2.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7.59	10.00
	(ia) Lease liabilities	744.10	682.33
	(ii) Trade payables		
	(A) Total outstanding dues of Micro and small enterprises	2,708.18	2,558.20
	(B) Total outstanding dues of creditors other than Micro and small enterprises	15,141.01	11,135.77
	(iii) Other financial liabilities	7,689.20	7,080.51
	(b) Other current liabilities	1,218.18	871.45
	(c) Provisions	2,363.61	3,569.58
	(d) Current tax liabilities (net)	1,283.89	1,307.69
	<b>Total current liabilities</b>	<b>31,155.76</b>	<b>27,215.53</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>234,293.94</b>	<b>227,020.44</b>

Consolidated Statement of Cash Flows for the year ended 31st March 2023

PARTICULARS	Rs. in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before exceptional item and tax	25,780.33	28,939.01
<b>Adjustments to reconcile profit before exceptional item and tax to net cash flows:</b>		
Depreciation and amortisation expenses	3,893.94	3,730.21
Finance cost	408.73	308.95
Interest income	(2,381.61)	(2,304.27)
Net gain on disposal of property, plant and equipment	(90.54)	(99.73)
Dividend income	(8.03)	(70.80)
Net gain on sale of investments	(493.21)	(585.82)
Fair value gain on financial instruments	(1,053.61)	(3,458.73)
Provision for impairment in the value of investments written back	-	(500.00)
Translation adjustment on consolidation	(5.71)	10.56
Unrealised foreign exchange (gain)/loss on restatement	(2.04)	(16.89)
Bad debts	21.57	39.52
Allowances for credit loss	142.21	335.05
Provision for doubtful debts no longer required, written back	-	(36.02)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	26,212.03	26,291.04
<b>Working capital adjustments:</b>		
Increase in inventories	(2,384.02)	(8,977.51)
(Increase)/Decrease in trade receivables	(4,479.40)	2,504.51
Decrease in financial assets	318.15	384.91
Increase in other assets	(2,058.15)	(3,082.48)
Increase in trade and other payables	4,970.22	6,761.90
Increase in provision	642.37	236.40
<b>CASH GENERATED FROM OPERATIONS</b>	23,221.20	24,118.77
Income tax paid (net)	(7,729.89)	(7,953.53)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)</b>	15,491.31	16,165.24
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and other intangible assets	(11,309.25)	(13,254.42)
Proceeds from disposal of property, plant and equipment	485.87	550.17
Purchase of financial instruments	(56,649.83)	(102,594.63)
Proceeds from sale of financial instruments	66,188.40	98,259.36
Decrease in fixed and margin deposits	13.62	167.39
Dividend income	8.03	70.80
Interest received	2,376.62	2,344.62
<b>NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	1,113.46	(14,456.70)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Buyback of equity shares	(13,775.00)	-
Expenses incurred for buyback of equity shares	(46.76)	(76.17)
Buy back tax paid	(3,141.47)	-
Finance cost	(51.58)	(58.73)
Repayment of lease liabilities	(952.43)	(853.45)
Repayment of sales tax deferral loan	(10.00)	(13.58)
Amount (paid)/deposited in bank accounts towards unpaid dividend	(17.77)	18.26
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	(17,995.01)	(983.67)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	(1,390.24)	724.87
Net foreign exchange differences on cash and cash equivalents	6.35	4.51
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	3,772.53	3,043.15
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	2,388.64	3,772.53

## Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 25, 2023. 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. 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. Figures for the quarter ended March 31, 2023 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.
5. The Group has only one segment of activity namely "Pharmaceuticals".
6. Consolidated statement of cash flows is attached in Annexure I.
7. 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).

Place: Mumbai  
Date: May 25, 2023

## For and on behalf of the Board

MOHAN ANAND  
CHANDAVARKAR  
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CHANDAVARKAR  
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Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)

AMAR  
SUNDER

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by AMAR SUNDER  
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# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of FDC Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of FDC Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, 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 reports of other auditors, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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## Independent Auditor's Report (Continued)

### FDC Limited

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

**Independent Auditor's Report (Continued)**

**FDC Limited**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated annual financial results of which we are the independent 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 sub paragraphs no. (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 2,243.74 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 1,619.42 lakhs and total net (loss) after tax (before consolidation adjustments) of Rs. 301.17 lakhs and net cash outflows (before consolidation adjustments) of Rs 246.24 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Three subsidiaries located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information

**Independent Auditor's Report (Continued)**

**FDC Limited**

of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**AMAR**  
**SUNDER** Digitally signed  
by AMAR SUNDER  
Date: 2023.05.25  
19:23:24 +05'30'

**Amar Sunder**

*Partner*

Mumbai

25 May 2023

Membership No.: 078305

UDIN:23078305BGWOLA8373

**'Annexure – A'**

**Details pursuant Regulation 30 of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015**

<b>Name</b>	Mr. Vijay Nautamlal Bhatt
<b>Reason for Change</b>	Appointment
<b>Date &amp; Term of Appointment</b>	May 25, 2023 for the term of 5 years
<b>Brief Profile</b>	<p>Mr. Vijay Nautamlal Bhat is a qualified Chartered Accountant (1984) and Bachelors in Law (Gen) (1986). He has 35 years of experience in large, medium and small Indian and Multinational businesses.</p> <p>Being in the audit profession, he has a good understanding of the business environment, business risks, controls, accounting and financial reporting issues relevant to businesses operating in India.</p> <p>He was with KMPG for over 10 years (Senior Independent Director), with E&amp;Y for 2 years and with RSM &amp; CO., Chartered Accountants for 19 years and with few months with Lovelock Lewis.</p> <p>He was associated as member of various committees of the Institute of Chartered Accountants of India like:</p> <ol style="list-style-type: none"> <li>1. Accounting Standard Board,</li> <li>2. Audit Standard Board,</li> <li>3. Information Technology Committee,</li> <li>4. Financial Reporting Review Group,</li> <li>5. Professional Development Committee of WIRC.</li> <li>6. Peer Review Committee (extended group) of ICAI</li> </ol> <p>He had also served as a member of Accounting Standard Committee of the Indian Merchants Chamber.</p>
<b>Disclosure of relationships between Directors</b>	Mr. Vijay Nautamlal Bhatt is not related to any of Directors, Key Managerial Personnel, Promoter and Promoter group of the Company.