



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date: November 08, 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**

BSE Scrip Code: 531599

NSE Symbol: FDC

Dear Sir / Madam,

Sub.: Outcome of Board Meeting held on November 08, 2023

This is to inform you that the Meeting of the Board of Directors of the Company held on Wednesday, November 08, 2023 which was commenced at 11.30 a.m. and concluded at 05.55 p.m. has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended September 30, 2023 along with the Limited Review Report as given by the Statutory Auditors of the Company.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review Report dated issued by the Statutory Auditors.

Kindly take the above on record.

**Thanking you,
For FDC Limited**

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by VARSHARANI
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KATRE Date: 2023.11.08
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**Varsharani Katre
Company Secretary & Compliance Officer
M. No.: FCS-8948**

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

Unaudited Standalone statement of assets and liabilities as at September 30, 2023

(Rs. in lakhs)

	PARTICULARS	30.09.2023 (Unaudited)	31.03.2023 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	65,781.40	66,037.02
	(b) Capital work-in-progress	22,354.98	19,773.12
	(c) Right-of-use assets	2,696.23	3,091.33
	(d) Other intangible assets	322.44	364.35
	(e) Intangible assets under development	11.25	11.25
	(f) Financial assets		
	(i) Investments	37,164.68	34,871.29
	(ii) Loans	60.76	59.77
	(iii) Other financial assets	574.03	551.57
	(g) Income tax assets (net)	3,116.57	4,156.71
	(h) Other non-current assets	4,085.64	2,249.67
	Total non-current assets	1,36,167.98	1,31,166.08
2	Current assets		
	(a) Inventories	33,589.17	32,333.60
	(b) Financial assets		
	(i) Investments	35,926.53	45,729.41
	(ii) Trade receivables	15,349.46	12,125.44
	(iii) Cash and cash equivalents	1,863.97	1,974.87
	(iv) Bank balances other than (iii) above	90.61	105.51
	(v) Loans	732.60	593.91
	(vi) Other financial assets	455.88	419.49
	(c) Other current assets	8,770.31	8,909.07
	Total current assets	96,778.53	1,02,191.30
	Assets held for sale	185.06	185.06
	TOTAL ASSETS	2,33,131.57	2,33,542.44
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,628.10	1,659.10
	(b) Other equity	1,95,458.96	1,96,414.89
	Total equity	1,97,087.06	1,98,073.99
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	3.21
	(ii) Lease Liabilities	1,640.22	2,023.98
	(b) Provisions	1,808.99	1,808.99
	(c) Deferred tax liabilities (net)	741.23	562.78
	Total non-current liabilities	4,190.44	4,398.96
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3.21	7.59
	(ia) Lease liabilities	757.72	732.62
	(ii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	3,206.41	2,708.18
	(B) Total outstanding dues of creditors other than micro and small enterprises	13,471.54	15,139.78
	(iii) Other financial liabilities	9,124.99	7,719.18
	(b) Other current liabilities	878.37	1,133.18
	(c) Provisions	2,627.94	2,347.32
	(d) Current tax liabilities (net)	1,783.89	1,281.64
	Total current liabilities	31,854.07	31,069.49
	TOTAL EQUITY AND LIABILITIES	2,33,131.57	2,33,542.44



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FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	47,969.80	53,003.98	44,622.14	1,00,973.78	93,922.97	1,77,703.21
2	Other income	2,738.52	2,978.42	2,863.13	5,716.94	3,245.76	5,391.16
3	Total income (1+2)	50,708.32	55,982.40	47,485.27	1,06,690.72	97,168.73	1,83,094.37
4	Expenses						
a)	Cost of materials consumed	13,659.55	15,576.40	15,304.31	29,235.95	31,260.81	58,535.56
b)	Purchases of stock-in-trade	2,903.50	3,020.37	2,460.00	5,923.87	4,531.86	8,077.86
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(188.93)	(493.28)	(1,534.55)	(682.21)	(912.72)	(1,187.07)
d)	Employee benefits expense	9,935.71	10,547.17	9,694.14	20,482.88	19,477.57	38,698.89
e)	Finance costs	105.09	103.83	101.14	208.92	170.71	403.86
f)	Depreciation and amortisation expense	981.32	958.80	993.81	1,940.12	1,925.53	3,875.76
g)	Other expenses	13,788.88	12,352.67	13,585.49	26,141.55	24,893.46	48,120.40
	Total expenses	41,185.12	42,065.96	40,604.34	83,251.08	81,347.22	1,56,525.26
5	Profit before tax (3-4)	9,523.20	13,916.44	6,880.93	23,439.64	15,821.51	26,569.11
6	Tax expense						
a)	Current tax	2,350.00	3,050.00	1,830.00	5,400.00	4,260.00	6,900.00
b)	Deferred tax	167.14	11.31	(76.49)	178.45	(867.91)	(427.53)
c)	Tax adjustments - earlier year	(198.06)	-	-	(198.06)	-	-
7	Net profit after tax (5-6)	7,204.12	10,855.13	5,127.42	18,059.25	12,429.42	20,096.64
8	Other comprehensive income						
(i)	Items that will not be reclassified subsequently to profit or loss	3.78	123.28	52.70	127.06	(854.04)	92.50
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.90)	(16.57)	96.26	(19.47)	80.37	(20.46)
	Total other comprehensive income (net of tax)	0.88	106.71	148.96	107.59	(773.67)	72.04
9	Total comprehensive income for the period (7+8)	7,205.00	10,961.84	5,276.38	18,166.84	11,655.75	20,168.68
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,628.10	1,659.10	1,659.10	1,628.10	1,659.10	1,659.10
11	Other equity						1,96,414.89
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	4.36	6.54	3.07	10.90	7.46	12.09
		Not annualised	Annualised				

See accompanying notes to the unaudited standalone financial results



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Standalone Statement of Cash Flows for the six months ended September 30, 2023

Particulars	(Rs. in lakhs)	
	For the Half year ended 30.09.2023	For the Half year ended 30.09.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	23,439.64	15,821.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,940.12	1,925.53
Finance cost	208.92	170.71
Interest income	(1,492.55)	(1,248.88)
Net gain on disposal of property, plant and equipment	(61.04)	(15.98)
Dividend income	(10.53)	(7.96)
Net gain on sale of investments	(1,629.09)	(1,120.54)
Fair value gain on financial instruments	(2,038.82)	(316.45)
Impairment provision of subsidiary	-	162.31
Unrealised foreign exchange gain on restatement	159.34	(44.22)
Allowances for credit loss	8.41	34.80
Bad debts	(0.01)	2.60
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,524.39	15,363.43
Working capital adjustments:		
Increase in inventories	(1,255.57)	(3,557.29)
Increase in trade receivables	(3,250.48)	(6,700.97)
Increase in financial assets	(58.40)	(108.58)
(Increase)/Decrease in other assets	104.78	(2,895.15)
Increase in provision	316.60	365.95
Increase/(Decrease) in trade and other payables	(92.62)	7,461.85
CASH GENERATED FROM OPERATIONS	16,288.70	9,929.24
Income tax paid (net)	(3,668.61)	(3,050.28)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	12,620.09	6,878.96
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(5,668.83)	(5,889.20)
Proceeds from disposal of property, plant and equipment	81.04	37.93
Purchase of financial instruments	(20,964.50)	(28,888.04)
Proceeds from sale of financial instruments	32,232.98	42,556.34
Increase/ (Decrease) in fixed and margin deposits	0.79	(23.66)
Loan given to subsidiary	(134.70)	(295.20)
Dividend income	10.53	7.96
Interest received	1,426.53	1,339.85
NET CASH FLOW GENERATED/(USED) IN INVESTING ACTIVITIES (B)	6,983.84	8,845.98
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	(15,500.00)	(13,775.00)
Expenses incurred for buyback of equity shares	(134.58)	(46.76)
Buy back tax paid	(3,538.66)	(3,141.47)
Finance cost	(24.55)	(18.72)
Repayment of lease liability	(475.93)	(448.51)
Repayment of sales tax deferral loan	(7.59)	(10.00)
Amount deposited in bank accounts towards unpaid dividend	(14.40)	0.07
NET CASH FLOW GENERATED/(USED) IN FINANCING ACTIVITIES (C)	(19,695.71)	(17,440.39)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(91.78)	(1,715.45)
Net foreign exchange differences on cash and cash equivalents	(19.12)	0.18
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,974.87	3,112.51
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,863.97	1,397.24

Notes:

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2023. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion. The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. During the quarter ended September 30, 2023, The Company had completed the buyback of 31,00,000 equity shares having face value of Re. 1 each at a price of Rs. 500/- per share on September 13, 2023. The number of equity shares post buyback stands reduced to 16,28,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,28,10,084.
4. During the previous year, 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.
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 and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

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CHANDAVARKAR

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AMAR
SUNDER

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by AMAR
SUNDER
Date: 2023.11.08
17:49:30 +05'30'

Place: Mumbai
Date: November 08, 2023

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)



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Limited Review Report on unaudited standalone financial results of FDC Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“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. 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 contains any material misstatement.

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

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

**AMAR
SUNDER** Digitally signed
by AMAR SUNDER
Date: 2023.11.08
17:50:10 +05'30'**Amar Sunder***Partner*

Mumbai

08 November 2023

Membership No.: 078305

UDIN:23078305BGWOPR7486

Registered Office:

Unaudited Consolidated statement of assets and liabilities as at September 30, 2023

SR. NO.	PARTICULARS	(Rs. in lakhs)	
		As at 30th Sep, 2023	As at 31st March 2023
I.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	66,166.35	66,413.82
	(b) Capital work-in-progress	22,354.98	19,773.12
	(c) Right-of-use assets	2,714.12	3,105.83
	(d) Other intangible assets	326.28	371.88
	(e) Intangible assets under development	67.70	70.52
	(f) Financial assets		
	(i) Investments	37,142.68	34,849.29
	(ii) Loans	60.76	59.77
	(iii) Other financial assets	575.08	552.67
	(g) Income tax assets (net)	3,116.77	4,156.71
	(h) Other non-current assets	4,085.64	2,249.67
	Total non-current assets	1,36,610.36	1,31,603.28
2.	Current assets		
	(a) Inventories	34,097.37	32,853.88
	(b) Financial assets		
	(i) Investments	35,926.53	45,729.41
	(ii) Trade receivables	15,857.45	12,264.62
	(iii) Cash and cash equivalents	2,248.30	2,388.64
	(iv) Bank balances other than (iii) above	90.61	105.51
	(v) Loans	129.00	64.71
	(vi) Other financial assets	231.38	175.05
	(c) Other current assets	8,791.69	8,923.78
	Total current assets	97,372.33	1,02,505.60
	Assets held for sale	185.06	185.06
	TOTAL ASSETS	2,34,167.75	2,34,293.94
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,628.10	1,659.10
	(b) Other equity	1,95,621.98	1,96,545.69
	Equity attributable to owners of the Company	1,97,250.08	1,98,204.79
	Non-Controlling Interest	(65.45)	(64.43)
	Total equity	1,97,184.63	1,98,140.36
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	50.59	56.33
	(ia) Lease liabilities	1,640.22	2,023.98
	(b) Provisions	1,808.99	1,808.99
	(c) Deferred tax liabilities (net)	1,394.59	1,108.52
	Total non-current liabilities	4,894.39	4,997.82
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3.21	7.59
	(ia) Lease liabilities	761.61	744.10
	(ii) Trade payables		
	(A) Total outstanding dues of Micro and small enterprises	3,206.41	2,708.18
	(B) Total outstanding dues of creditors other than Micro and small enterprises	13,591.49	15,141.01
	(iv) Other financial liabilities	9,154.46	7,689.20
	(b) Other current liabilities	926.47	1,218.18
	(c) Provisions	2,627.94	2,363.61
	(d) Current tax liabilities (net)	1,817.14	1,283.89
	Total current liabilities	32,088.73	31,155.76
	TOTAL EQUITY AND LIABILITIES	2,34,167.75	2,34,293.94





FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1	Revenue from operations	48,636.56	53,637.67	44,498.82	1,02,274.23	93,964.96	1,78,375.02
2	Other income	2,723.77	2,941.87	1,272.86	5,665.64	3,185.24	4,985.56
3	Total income (1+2)	51,360.33	56,579.54	45,771.68	1,07,939.87	97,150.20	1,83,360.58
4	Expenses						
a)	Cost of materials consumed	13,659.55	15,576.40	15,305.13	29,235.95	31,280.05	58,592.01
b)	Purchases of stock-in-trade	3,167.54	3,119.52	2,616.99	6,287.06	4,785.45	8,500.81
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	110.84	(431.83)	(1,789.01)	(320.99)	(1,194.02)	(1,514.19)
d)	Employee benefits expense	10,039.73	10,625.19	9,792.90	20,664.92	19,650.85	39,089.54
e)	Finance costs	105.95	104.72	101.46	210.67	173.13	408.72
f)	Depreciation and amortisation expense	987.33	963.34	998.16	1,950.67	1,934.43	3,893.94
g)	Other expenses	14,016.80	12,548.11	11,840.39	26,564.91	24,909.77	48,609.42
	Total expenses	42,087.74	42,505.45	38,866.02	84,593.19	81,539.66	1,57,580.25
5	Profit before tax (5-6)	9,272.59	14,074.09	6,905.66	23,346.68	15,610.54	25,780.33
6	Tax expense						
a)	Current tax	2,382.67	3,050.10	1,830.10	5,432.77	4,260.20	6,902.05
b)	Deferred tax	109.06	42.66	(103.65)	151.72	(895.07)	(504.53)
c)	Tax adjustments - earlier year	(198.06)	-	-	(198.06)	-	-
7	Profit for the period (5-6)	6,978.92	10,981.33	5,179.21	17,960.25	12,245.41	19,382.81
	Profit/(loss) attributable to non-controlling interest	(3.08)	(7.51)	(4.70)	(10.59)	(12.38)	(20.93)
	Profit/(loss) attributable to owners of the parent	6,982.00	10,988.84	5,183.91	17,970.84	12,257.79	19,403.74
8	Other comprehensive income						
A (i)	Items that will not be reclassified subsequently to profit or loss	3.78	123.28	52.70	127.06	(854.04)	92.50
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.90)	(16.57)	96.26	(19.47)	80.37	(20.46)
B (i)	Items that will be reclassified to profit or loss	109.35	20.84	(8.70)	130.19	(93.15)	12.54
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	2.19	-	23.44	-
	Total other comprehensive income (net of tax)	110.23	127.55	142.45	237.78	(843.38)	84.58
	Other comprehensive income to non-controlling interest	10.07	(0.50)	(2.76)	9.57	(5.01)	(0.65)
	Other comprehensive income to owners of the parent	100.16	128.05	145.21	228.21	(838.37)	85.23
9	Total Comprehensive Income for the period (7+8)	7,089.15	11,108.88	5,321.66	18,198.03	11,402.03	19,467.39
	Total comprehensive income to non-controlling interest	6.99	(8.01)	(7.46)	(1.02)	(17.39)	(21.58)
	Total comprehensive income to owners of the parent	7,082.16	11,116.89	5,329.12	18,199.05	11,419.42	19,488.97
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,628.10	1,659.10	1,659.10	1,628.10	1,659.10	1,659.10
11	Other equity						1,96,545.69
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	4.22	6.62	3.10	10.84	7.35	11.66
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited consolidated financial results



CORPORATE OFFICE

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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

Consolidated Statement of Cash Flows for the six months ended 30th Sep, 2023

PARTICULARS	(Rs. in lakhs)	
	For the year Period 30th Sep, 2023	For the year period 30th Sep, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	23,346.68	15,610.54
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,950.67	1,934.43
Finance cost	210.67	173.13
Interest income	(1,410.03)	(1,188.27)
Net gain on disposal of property, plant and equipment	(61.04)	(15.98)
Dividend income	(10.53)	(7.96)
Net gain on sale of investments	(1,629.09)	(1,120.54)
Fair value gain loss on financial instruments	(2,038.82)	(316.45)
Unrealised foreign exchange gain on restatement	3.45	(47.38)
Allowances for credit loss	8.41	34.80
Bad debts	(0.01)	2.60
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,370.36	15,058.92
Working capital adjustments:		
Increase in inventories	(1,243.49)	(3,802.82)
Increase in trade receivables	(3,619.29)	(6,666.99)
Increase in financial assets	(58.35)	(108.40)
(Increase)/Decrease in other assets	98.11	(2,772.19)
Increase in trade and other payables	47.36	7,647.54
Increase in provision	300.31	365.92
CASH GENERATED FROM OPERATIONS	15,895.01	9,721.98
Income tax paid (net)	(3,371.51)	(3,135.98)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	12,523.50	6,586.00
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(5,666.01)	(5,843.09)
Proceeds from disposal of property, plant and equipment	81.04	37.93
Purchase of financial instruments	(20,964.50)	(28,905.58)
Proceeds from sale of financial instruments	32,232.98	42,556.34
Increase/(Decrease) in fixed and margin deposits	0.79	(23.66)
Dividend income	10.53	7.96
Interest received	1,324.07	1,143.34
NET CASH FLOW GENERATED/(USED) IN INVESTING ACTIVITIES (B)	7,018.90	8,973.24
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	(15,500.00)	(13,775.00)
Expenses incurred for buyback of equity shares	(134.58)	(46.75)
Buy back tax paid	(3,538.66)	(3,141.47)
Finance cost	(24.78)	(18.76)
Repayment of lease liabilities	(481.85)	(454.27)
Repayment of sales tax deferral loan	(7.59)	(10.00)
Amount deposited in bank accounts towards unpaid dividend	(14.40)	0.07
NET CASH FLOW GENERATED/(USED) IN FINANCING ACTIVITIES (C)	(19,701.86)	(17,446.18)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(159.46)	(1,886.94)
Net foreign exchange differences on cash and cash equivalents	19.12	(4.51)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,388.64	3,772.53
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,248.30	1,881.08

Notes:

1. The above unaudited consolidated financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2023. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion. 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 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. During the quarter ended September 30,2023, The Parent Company had completed the buyback of 31,00,000 equity shares having face value of Re. 1 each at a price of Rs. 500/- per share on September 13, 2023. The number of equity shares post buyback stands reduced to 16,28,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,28,10,084
4. During the previous year, The Parent 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.
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 and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: November 08, 2023

For and on behalf of the Board

MOHAN ANAND
CHANDAVARKAR

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Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

AMAR
SUNDER

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Limited Review Report on unaudited consolidated financial results of FDC Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“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, (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)	Subsidiary

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

Registered Office:

Limited Review Report (Continued)

FDC Limited

6. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 2,376.90 lakhs as at 30 September 2023 and total revenues(before consolidation adjustments) of Rs. 796.52 lakhs and Rs. 1,577.70 lakhs, total net loss after tax(before consolidation adjustments) of Rs. 1.33 lakhs and Rs. 13.56 lakhs and total comprehensive income(before consolidation adjustments) of Rs. 108.02 lakhs and Rs. 116.63 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 29.45 lakhs for the period from 1 April 2023 to 30 September 2023. 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

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Amar Sunder

Partner

Mumbai

08 November 2023

Membership No.: 078305

UDIN:23078305BGWOPQ1331