



**FDC Limited**

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

**Date:- February 07, 2024**

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**

**Dear Sir / Madam,**

**Sub.: Outcome of Board Meeting held on February 07, 2024.**

This is to inform that the Board of Directors at its meeting held on Wednesday, February 07, 2024 has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with the Limited Review Report as given by the Statutory Auditors of the Company.

Pursuant to Regulation 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 nine months ended December 31, 2023 along with the Limited Review Report dated February 07, 2024, as issued by the Statutory Auditors of the Company thereon.

The Board Meeting commenced at 12.00 noon and concluded at 02.30 PM.

Kindly take the above on record.

**Thanking you,**  
**For FDC LIMITED**

**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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E-mail : fdc@fdcindia.com • Website : www.fdcindia.com

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



# FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

## FDC Limited

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date Ended	Year to date Ended	Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	45,221.54	47,969.80	40,660.62	1,46,195.32	1,34,583.59	1,77,703.21
2	Other income	2,533.06	2,738.52	1,876.28	8,250.00	5,122.04	5,391.16
3	<b>Total income (1+2)</b>	<b>47,754.60</b>	<b>50,708.32</b>	<b>42,536.90</b>	<b>1,54,445.32</b>	<b>1,39,705.63</b>	<b>1,83,094.37</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	14,241.09	13,659.55	13,122.14	43,477.04	44,382.95	58,535.56
b)	Purchases of stock-in-trade	2,536.52	2,903.50	2,063.36	8,460.39	6,595.22	8,077.86
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,731.61)	(188.93)	64.76	(2,413.82)	(847.96)	(1,187.07)
d)	Employee benefits expense	10,252.61	9,935.71	9,410.13	30,735.49	28,887.70	38,698.89
e)	Finance costs	96.67	105.09	118.41	305.59	289.12	403.86
f)	Depreciation and amortisation expense	993.29	981.32	981.22	2,933.41	2,906.75	3,875.76
g)	Other expenses	11,732.78	13,788.88	11,348.16	37,874.33	36,241.62	48,120.40
	<b>Total expenses</b>	<b>38,121.35</b>	<b>41,185.12</b>	<b>37,108.18</b>	<b>1,21,372.43</b>	<b>1,18,455.40</b>	<b>1,56,525.26</b>
5	<b>Profit before tax (3-4)</b>	<b>9,633.25</b>	<b>9,523.20</b>	<b>5,428.72</b>	<b>33,072.89</b>	<b>21,250.23</b>	<b>26,569.11</b>
6	<b>Tax expense</b>						
a)	Current tax	2,040.00	2,350.00	1,160.00	7,440.00	5,420.00	6,900.00
b)	Deferred tax	(244.38)	167.14	325.59	(65.93)	(542.32)	(427.53)
c)	Tax adjustments - earlier year	-	(198.06)	-	(198.06)	-	-
7	<b>Net profit after tax (5-6)</b>	<b>7,837.63</b>	<b>7,204.12</b>	<b>3,943.13</b>	<b>25,896.88</b>	<b>16,372.55</b>	<b>20,096.64</b>
8	<b>Other comprehensive income</b>						
(i)	Items that will not be reclassified subsequently to profit or loss	10.19	3.78	131.39	137.25	(722.65)	92.50
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3.64)	(2.90)	(23.70)	(23.11)	56.67	(20.46)
	<b>Total other comprehensive income (net of tax)</b>	<b>6.55</b>	<b>0.88</b>	<b>107.69</b>	<b>114.14</b>	<b>(665.98)</b>	<b>72.04</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>7,844.18</b>	<b>7,205.00</b>	<b>4,050.82</b>	<b>26,011.02</b>	<b>15,706.57</b>	<b>20,168.68</b>
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,628.10	1,628.10	1,659.10	1,628.10	1,659.10	1,659.10
11	Other equity						1,96,414.89
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>4.81</b>	<b>4.36</b>	<b>2.38</b>	<b>15.73</b>	<b>9.84</b>	<b>12.09</b>
		Not annualised	Annualised				

See accompanying notes to the unaudited standalone financial results



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Tel.: 0240-255 4407 / 255 4299 / 255 4967 • Fax : 0240-255 4299  
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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 and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2024. 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. 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).



Place: Mumbai  
Date: February 07, 2024

For and on behalf of the Board

Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)



**Limited Review Report on unaudited standalone financial results of FDC Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

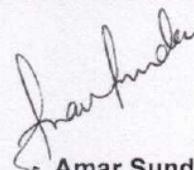
**To the Board of Directors of FDC Limited**

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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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**

Partner

Mumbai

07 February 2024

Membership No.: 078305

UDIN: 24078305BKAVCF6623



# FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

## FDC Limited

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Year to date Ended 31.12.2023 (Unaudited)	Year to date Ended 31.12.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1	Revenue from operations	45,816.81	48,636.56	40,929.69	1,48,091.04	1,34,894.65	1,78,375.02
2	Other Income	2,470.48	2,723.77	1,840.88	8,136.12	5,026.12	4,985.56
3	<b>Total income (1+2)</b>	<b>48,287.29</b>	<b>51,360.33</b>	<b>42,770.57</b>	<b>1,56,227.16</b>	<b>1,39,920.77</b>	<b>1,83,360.58</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	14,241.09	13,559.55	13,133.87	43,477.04	44,413.92	58,592.01
b)	Purchases of stock-in-trade	2,740.21	3,167.54	2,199.78	9,027.27	6,905.23	8,500.81
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,905.24)	110.84	(27.34)	(2,226.73)	(1,221.36)	(1,514.19)
d)	Employee benefits expense	10,351.04	10,039.73	9,517.42	31,015.96	29,168.27	39,089.54
e)	Finance costs	97.42	105.95	119.69	308.09	292.82	408.72
f)	Depreciation and amortisation expense	997.35	987.33	985.72	2,948.02	2,900.15	3,893.94
g)	Other expenses (Refer note 5)	12,010.85	14,016.80	11,182.50	38,575.76	36,092.27	48,609.42
	<b>Total expenses</b>	<b>38,532.72</b>	<b>42,087.74</b>	<b>37,111.64</b>	<b>1,23,125.91</b>	<b>1,18,651.30</b>	<b>1,57,580.25</b>
5	<b>Profit before tax (3-4)</b>	<b>9,754.57</b>	<b>9,272.59</b>	<b>5,658.93</b>	<b>33,101.25</b>	<b>21,269.47</b>	<b>25,780.33</b>
6	<b>Tax Expense</b>						
a)	Current tax	2,069.48	2,382.67	1,160.10	7,502.25	5,420.30	6,902.05
b)	Deferred tax	(232.42)	109.06	427.73	(80.70)	(467.34)	(504.53)
c)	Tax adjustments of earlier years	-	(198.06)	-	(198.06)	-	-
7	<b>Profit for the period (5-6)</b>	<b>7,917.51</b>	<b>6,978.92</b>	<b>4,071.10</b>	<b>25,877.76</b>	<b>16,316.51</b>	<b>19,382.81</b>
	Profit/(loss) attributable to non-controlling interest	(5.87)	(3.08)	(3.59)	(16.46)	(15.97)	(20.93)
	Profit/(loss) attributable to owners of the parent	7,923.38	6,982.00	4,074.69	25,894.22	16,332.48	19,403.74
8	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss	10.19	3.78	131.39	137.25	(722.65)	92.50
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3.64)	(2.90)	(23.70)	(23.11)	56.67	(20.46)
B (i)	Items that will be reclassified to profit or loss	45.18	109.35	69.35	175.37	(23.80)	12.54
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	(17.45)	-	5.99	-
	<b>Total other comprehensive income (net of tax)</b>	<b>51.73</b>	<b>110.23</b>	<b>159.59</b>	<b>289.51</b>	<b>(683.79)</b>	<b>84.58</b>
	Other comprehensive income to non-controlling interest	(19.23)	10.07	(0.16)	(9.66)	(5.17)	(0.65)
	Other comprehensive income to owners of the parent	70.96	100.16	159.75	299.17	(678.62)	85.23
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>7,969.24</b>	<b>7,089.15</b>	<b>4,230.69</b>	<b>26,167.27</b>	<b>15,632.72</b>	<b>19,467.39</b>
	Total comprehensive income to non-controlling interest	(25.10)	6.99	(3.75)	(26.12)	(21.14)	(21.58)
	<b>Total comprehensive income to owners of the parent</b>	<b>7,994.34</b>	<b>7,082.16</b>	<b>4,234.44</b>	<b>26,193.39</b>	<b>15,653.86</b>	<b>19,488.97</b>
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3 & 4)	1,628.10	1,628.10	1,659.10	1,628.10	1,659.10	1,659.10
11	Other equity	-	-	-	-	-	1,96,545.69
12	<b>Basic &amp; diluted Earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>4.86</b>	<b>4.22</b>	<b>2.45</b>	<b>15.89</b>	<b>9.81</b>	<b>11.66</b>
		Not annualised	Not annualised	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 and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2024. 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. 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: February 07, 2024

For and on behalf of the Board

Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)



**Limited Review Report on unaudited consolidated financial results of FDC Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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.- 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.

**Limited Review Report (Continued)**

**FDC Limited**

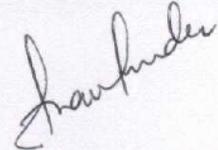
6. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs 894.71 lakhs and Rs.2,472.41 lakhs, total net profit after tax (before consolidation adjustments) of Rs.40.88 lakhs and Rs.27.32 lakhs and total comprehensive income (before consolidation adjustments) of Rs.86.06 lakhs and Rs.202.69 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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 **BSR & Co. LLP**

*Chartered Accountants*

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



**Amar Sunder**

*Partner*

Membership No.: 078305

UDIN:24078305BKAVCG5384

Mumbai

07 February 2024