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Limited Review Report on unaudited standalone financial results of FDC Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of FDC Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of FDC Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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Vikas R Kasat
Partner

Membership No.: 105317
UDIN:22105317AAXZNR9129

Mumbai
09 February 2022

Registered Office:

FDC Limited
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date Ended	Year to date Ended	Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	34,111.15	39,628.49	33,226.86	118,235.84	101,389.54	132,544.91
2	Other income	1,312.19	3,057.58	3,522.64	6,713.22	8,196.50	9,714.59
3	Total income (1+2)	35,423.34	42,686.07	36,749.50	124,949.06	109,586.04	142,259.50
4	Expenses						
	a) Cost of materials consumed	10,331.41	10,636.29	8,830.04	33,007.35	25,538.02	34,664.70
	b) Purchases of stock-in-trade	2,459.52	3,466.87	3,925.66	11,826.16	9,175.28	9,090.29
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,185.16)	(520.07)	(1,933.62)	(4,999.29)	(3,856.69)	(2,549.95)
	d) Employee benefits expense	8,108.84	8,751.40	7,920.77	26,083.42	22,138.54	29,431.29
	e) Finance costs	84.36	71.69	78.64	236.04	235.51	340.22
	f) Depreciation and amortisation expense	898.74	943.59	913.08	2,791.88	2,814.29	3,762.33
	g) Other expenses	10,051.20	10,079.70	7,590.66	29,354.38	20,387.78	29,475.59
	Total expenses	30,748.91	33,429.47	27,325.23	98,299.94	76,432.73	104,214.47
5	Profit before tax (3-4)	4,674.43	9,256.60	9,424.27	26,649.12	33,153.31	38,045.03
6	Tax expense						
	a) Current tax	1,450.00	1,900.00	1,900.00	6,460.00	7,680.00	8,450.00
	b) Deferred tax	65.04	1.45	446.33	(336.34)	220.81	144.49
	c) Tax adjustments - earlier year	-	-	-	-	-	1.58
7	Net profit after tax (5-6)	3,159.39	7,355.15	7,077.94	20,525.46	25,252.50	29,448.96
8	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to profit or loss	80.18	265.50	298.58	577.15	341.42	702.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.19)	(34.39)	(75.15)	(78.08)	(85.93)	(96.43)
	Total other comprehensive income (net of tax)	66.99	231.11	223.43	499.07	255.49	605.99
9	Total comprehensive income for the period (7+8)	3,226.38	7,586.26	7,301.37	21,024.53	25,507.99	30,054.95
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 4)	1,688.10	1,688.10	1,688.10	1,688.10	1,688.10	1,688.10
11	Other equity						170,528.43
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	1.87	4.36	4.18	12.16	14.86	17.32
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited standalone financial results

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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2022. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Company's (Indian accounting standard) Rules, 2015 as amended from time to time.
3. The Board of directors, at its meeting held on February 09, 2022 have approved a proposal of the Company to buy-back its 29,00,000 fully paid-up equity shares at a price of Rs. 475 per equity shares from all the eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-Back of securities) Regulation, 2018.
4. The Company had completed the buyback of 21,63,000 equity shares having face value of Re. 1 each at a price of Rs. 450/- per share on October 15, 2020. The number of equity shares post buyback stands reduced to 16,88,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,88,10,084.
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 and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

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Date: February 09, 2022**

For and on behalf of the Board

**MOHAN ANAND
CHANDAVARKA**

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**Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)**

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Limited Review Report on unaudited consolidated financial results of FDC Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of FDC Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of FDC Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

5. 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:

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6. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 248.02 lakhs and Rs. 1,199.73 lakhs, total net loss after tax of Rs. 96.66 lakhs and Rs. 129.32 lakhs and total comprehensive loss of Rs. 96.66 lakhs and Rs. 129.32 lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

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Vikas R Kasat
Partner

Membership No.: 105317
UDIN:22105317AAXZJA4082

Mumbai
09 February 2022

FDC Limited
Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Year to date Ended 31.12.2021 (Unaudited)	Year to date Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1	Revenue from operations	34,178.14	39,761.83	34,023.03	118,686.89	101,980.44	133,320.34
2	Other income	1,284.40	3,037.87	3,504.45	6,642.50	8,205.02	9,702.56
3	Total income (1+2)	35,462.54	42,799.70	37,527.48	125,329.39	110,185.46	143,022.90
4	Expenses						
	a) Cost of materials consumed	10,352.28	10,643.71	8,830.04	33,064.43	25,538.02	34,664.70
	b) Purchases of stock-in-trade	2,523.91	3,498.67	3,937.89	11,961.94	9,232.58	9,254.00
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,250.34)	(494.39)	(1,711.55)	(5,087.52)	(3,809.65)	(2,512.13)
	d) Employee benefits expense	8,222.39	8,835.21	7,979.24	26,342.78	22,281.51	29,628.54
	e) Finance costs	85.21	72.66	79.80	238.92	236.80	343.42
	f) Depreciation and amortisation expense	904.30	949.40	919.09	2,809.48	2,827.82	3,781.34
	g) Other expenses	9,549.26	10,157.83	7,614.75	28,957.21	20,435.25	28,879.54
	Total expenses	30,387.01	33,663.09	27,649.26	98,287.24	76,742.33	104,039.41
5	Profit before tax (3-4)	5,075.53	9,136.61	9,878.22	27,042.15	33,443.13	38,983.49
6	Exceptional item (Refer note 5)	-	-	-	-	-	212.80
7	Profit before tax (5-6)	5,075.53	9,136.61	9,878.22	27,042.15	33,443.13	38,770.69
8	Tax expense						
	a) Current tax	1,455.19	1,902.41	1,910.55	6,492.76	7,722.75	8,506.61
	b) Deferred tax	59.29	1.76	446.33	(27.76)	220.81	144.49
	c) Tax adjustments - earlier year	-	-	-	-	-	1.58
9	Profit before share of (loss) of joint venture (7-8)	3,561.05	7,232.44	7,521.34	20,577.15	25,499.57	30,118.01
10	Share of (loss) of joint venture (net of tax)	-	-	-	-	1.92	1.92
11	Profit for the period (9+10)	3,561.05	7,232.44	7,521.34	20,577.15	25,501.49	30,119.93
	Profit/(loss) attributable to non-controlling interest	(8.18)	(7.27)	(3.53)	(18.79)	(5.91)	(14.63)
	Profit/(loss) attributable to owners of the parent	3,569.23	7,239.71	7,524.87	20,595.94	25,507.40	30,134.56
12	Other comprehensive income						
	A (i) Items that will not be reclassified subsequently to profit or loss	80.18	265.50	298.58	577.15	341.42	702.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.19)	(34.39)	(75.15)	(78.08)	(85.93)	(96.43)
	B (i) Items that will be reclassified to profit or loss	(67.55)	(24.86)	(93.30)	(123.90)	(253.89)	(176.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	17.00	6.25	23.48	31.18	63.90	44.42
	Total other comprehensive income (net of tax)	16.44	212.50	153.61	406.35	65.50	473.93
	Other comprehensive income to non-controlling interest	(3.85)	(0.07)	(4.37)	(4.54)	(13.82)	(3.67)
	Other comprehensive income to owners of the parent	20.29	212.57	157.98	410.89	79.32	477.60
13	Total comprehensive income for the period (11+12)	3,577.49	7,444.94	7,674.95	20,983.50	25,566.99	30,593.86
	Total comprehensive income to non-controlling interest	(12.03)	(7.34)	(7.90)	(23.33)	(19.73)	(18.30)
	Total comprehensive income to owners of the parent	3,589.52	7,452.28	7,682.85	21,006.83	25,586.72	30,612.16
14	Paid-up equity share capital (Face Value Re.1 each) (Refer note 4)	1,688.10	1,688.10	1,688.10	1,688.10	1,688.10	1,688.10
15	Other equity						171,725.39
16	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	2.11	4.28	4.45	12.19	15.00	17.72
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited consolidated financial results

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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2022. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above unaudited 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.
2. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Company's (Indian accounting standard) Rules, 2015 as amended from time to time.
3. The Board of directors, at its meeting held on February 09, 2022 have approved a proposal of the Company to buy-back its 29,00,000 fully paid-up equity shares at a price of Rs. 475 per equity shares from all the eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-Back of securities) Regulation, 2018.
4. The Parent Company had completed the buyback of 21,63,000 equity shares having face value of Re. 1 each at a price of Rs. 450/- per share on October 15, 2020. The number of equity shares post buyback stands reduced to 16,88,10,084 shares having face value of Re. 1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 16,88,10,084.
5. On 27 July 2020, FDC Limited, acquired further stake of 44% in Fair Deal Corporation pharmaceutical SA (PTY) Ltd ('FDC SA') by acquiring of 1,43,000 Equity Shares from Pharma Q Holdings PTY Ltd., one of the earlier joint venture partner and FDC SA became a 93% subsidiary of the FDC Limited
6. Exceptional item includes impairment of goodwill resulting from the acquisition of FDC SA.
7. The Group has only one segment of activity namely "Pharmaceuticals".
8. 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.

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Date: February 09, 2022**

For and on behalf of the Board

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**Mohan A. Chandavarkar
Managing Director
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