



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

June 17, 2020

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

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

Scrip Code: 531599

Symbol: FDC

Sub.: Outcome of the Board Meeting held on June 17, 2020

Dear Sir / Madam,

This is to inform that the Board of Directors of the Company, in its meeting held on June 17, 2020, *interalia*, has:

1. Approved the Standalone and Audited Financial results for the quarter and year ended March 31, 2020 and Consolidated Audited Financial results for the year ended March 31, 2020.

Pursuant to Regulation 33 of the SEBI Listing Regulations, the above mentioned Results and Auditors Report thereon are enclosed herewith.

2. Declaration in respect of Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2020 is enclosed herewith.

The Board Meeting commenced at 12.30 p.m. and concluded at 3.50 p.m.

The signed copies of the Audited Financial Results were received from the Statutory Auditors at 7.10 p.m.

You are requested to kindly take note of the same.

Thanking you,

Yours truly,

For FDC LIMITED


Varsharani Katre

Company Secretary

F-8948

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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
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2020 (Audited) (Refer note 11)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited) (Refer note 11)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1	Revenue from operations	33,105.44	31,791.21	26,978.28	133,109.30	107,587.40
2	Other income	4,244.75	3,181.59	1,409.18	8,265.75	5,479.98
3	Total Income (1+2)	37,350.19	34,972.80	28,387.46	141,375.05	113,067.38
4	Expenses					
	a) Cost of materials consumed	7,787.59	8,371.33	7,385.14	33,837.92	29,997.36
	b) Purchases of stock-in-trade	1,594.00	2,292.31	1,126.57	8,154.37	6,644.19
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	761.23	(1,881.65)	407.12	461.00	(2,192.66)
	d) Employee benefits expense	7,044.36	6,925.69	5,617.33	27,618.36	22,619.34
	e) Finance costs	98.92	79.47	35.40	341.49	143.19
	f) Depreciation and amortisation expense	930.03	917.65	787.27	3,736.33	3,313.77
	g) Other expenses (Refer note 12)	13,232.30	7,812.38	8,168.86	34,679.59	28,515.18
	Total Expenses	31,448.43	24,517.18	23,527.69	108,829.06	89,040.37
5	Profit before exceptional items and tax (3-4)	5,901.76	10,455.62	4,859.77	32,545.99	24,027.01
6	Exceptional items (Refer note 3)	-	-	397.11	-	397.11
7	Profit before tax (5-6)	5,901.76	10,455.62	4,462.66	32,545.99	23,629.90
8	Tax expense (Refer note 6)					
	a) Current tax	500.00	3,030.00	1,160.00	8,280.00	6,660.00
	b) Deferred tax	(447.56)	92.92	(63.61)	(411.87)	(183.73)
9	Profit for the period (7-8)	5,849.32	7,332.70	3,366.27	24,677.86	17,153.63
10	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss	(397.91)	22.83	(12.16)	(447.64)	(109.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	76.41	5.20	0.31	92.01	20.80
	Total other comprehensive income (net of tax)	(321.50)	28.03	(11.85)	(355.63)	(89.13)
11	Total comprehensive income for the period (9+10)	5,527.82	7,360.73	3,354.42	24,322.23	17,064.50
12	Paid-up equity share capital (Face Value Re.1 each) (Refer note 4 and 7)	1,709.73	1,709.73	1,751.89	1,709.73	1,751.89
13	Other equity				152,472.12	141,552.34
14	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	3.40	4.26	1.93	14.34	9.84
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited standalone financial results

FDC LIMITED

Standalone Statement of Assets and Liabilities as at March 31, 2020

(Rs. in lakhs)

PARTICULARS	As at 31 March 2020	As at 31 March 2019
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	65,105.25	67,203.25
(b) Capital work-in-progress	2,385.00	1,238.14
(c) Right-of-use assets	1,249.76	-
(d) Other intangible assets	621.95	643.83
(e) Financial assets		
(i) Investments	16,253.47	17,932.69
(ii) Loans	612.71	580.22
(iii) Other financial assets	2.25	3.17
(f) Income tax assets (net)	1,582.93	1,485.26
(g) Other non-current assets	415.17	552.60
Total non-current assets	88,228.49	89,639.16
2 Current assets		
(a) Inventories	20,949.30	17,273.40
(b) Financial assets		
(i) Investments	50,224.12	40,592.77
(ii) Trade receivables	12,419.46	8,352.07
(iii) Cash and cash equivalents	2,651.90	1,436.26
(iv) Bank balances other than (iii) above	243.98	133.92
(v) Loans	116.90	72.61
(vi) Other financial assets	1,924.94	522.84
(c) Other current assets	3,799.85	4,523.95
Total current assets	92,330.45	72,907.82
TOTAL ASSETS	180,558.94	162,546.98
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,709.73	1,751.89
(b) Other equity	152,472.12	141,552.34
Total equity	154,181.85	143,304.23
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	34.36	49.01
(ii) Lease liabilities	928.69	-
(iii) Other financial liabilities	-	138.60
(b) Provisions	32.40	39.00
(c) Deferred tax liabilities (net)	920.63	1,332.50
Total non-current liabilities	1,916.08	1,559.11
2 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro and small enterprises	1,810.68	1,188.21
(B) Total outstanding dues of creditors other than micro and small enterprises	9,943.72	6,531.65
(ii) Other financial liabilities	7,335.35	5,520.51
(b) Other current liabilities	617.94	567.99
(c) Provisions	3,391.45	2,475.26
(d) Current tax liabilities	1,361.87	1,400.02
Total current liabilities	24,461.01	17,683.64
TOTAL EQUITY AND LIABILITIES	180,558.94	162,546.98

See accompanying notes to the audited standalone financial results

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 June 17, 2020. 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 audited standalone financial results for the year ended March 31, 2019 includes an impairment loss of Rs. 397.11 lakhs towards investment made, loan given, other receivables from the joint venture, being excess of its carrying amount over the estimated recoverable amount considering the business outlook.
4. The Company has completed the buyback of 34,30,000 equity shares having face value of Re.1 each at a price of Rs. 350/- per share on July 23, 2019. The number of equity shares post buyback stands reduced to 17,09,73,084 shares having face value of Re.1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 17,09,73,084/- excluding forfeited shares.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 1,540.20 lakhs and the corresponding lease liability of Rs. 1,692.30 lakhs. The effect of this adoption on the profit for the quarters and year ended and earning per share has not been significant.
6. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised tax expenses for the year ended March 31, 2020 and re-measured its deferred tax liability basis the rate prescribed in the said section. Profit for the period is higher by Rs. 357.60 lakhs due to remeasurement of deferred tax liability recognised up to March 31, 2020.
7. The Company had cancelled 31,45,000 forfeited equity shares of Rs. 0.25/- each containing total amount of Rs. 7.86 lakhs of forfeited equity shares and the same was approved by shareholders in the annual general meeting held on September 27, 2019 by way of ordinary resolution. The forfeited capital amount has been transferred to Capital reserve as per the applicable provisions of Companies Act, 2013.
8. The Company has entered into definitive documents (including a trademark assignment deed) on October 16, 2019 with GlaxoSmithKline Pharmaceuticals Limited (GSK) for acquiring the registered Trademark "ENTEROPLUS" from GSK. The Company has acquired all the rights of this Trademark/Brand "ENTEROPLUS". The Company has capitalised the cost of trademark for acquiring all the rights by Rs. 66.70 lakhs.

9. The Board of directors of the Company at its meeting held on March 13, 2020 had declared an interim dividend of Rs. 0.80 per equity share of Re. 1 each for financial year 2019-20.
10. In March 2020, the World Health Organization declared COVID -19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. Considering that the Company deals with pharmaceutical drugs that are classified as essentials, there has been minimal disruption with respect to operations including production and distribution activities. The Company also has not experienced any difficulties with respect to market demand, collections or liquidity. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
11. Figures for the quarter ended March 31, 2020 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.
12. Other expenses for the quarter ended March 31, 2020 includes mark to market loss on financial instruments of Rs. 3,552.29 lakhs, loss on sale of investments of Rs. 1,599.90 lakhs and impairment loss on financial instruments of Rs. 1,000.00 lakhs. Similarly, Other expenses for the year ended March 31, 2020 includes mark to market loss on financial instruments of Rs. 1,315.95 lakhs, loss on sale of investments of Rs. 1,178.04 lakhs and impairment loss on financial instruments of Rs. 1,500.00 lakhs.
13. The Company has only one segment of activity namely "Pharmaceuticals".
14. Standalone statement of cash flows is attached in Annexure I.
15. 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.

Place: Mumbai
Date: June 17, 2020

For and on behalf of the Board

MOHAN ANAND
CHANDAVARKA
R

Digitally signed by
MOHAN ANAND
CHANDAVARKAR
Date: 2020.06.17
18:12:51 +05'30'

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

Standalone Statement of Cash Flows for the year ended March 31, 2020

(Rs. in lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	32,545.99	24,027.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,736.33	3,313.77
Interest expenses	301.70	107.58
Interest income	(767.71)	(544.24)
Net gain on disposal of property, plant and equipment	(1,767.13)	(21.44)
Dividend income	(4,628.07)	(2,352.90)
Net loss/ (gain) on sale of investments	1,178.04	(345.74)
Fair value loss/ (gain) on financial instruments	1,315.95	(1,672.64)
Provision for Financial Instruments	1,500.00	-
Unrealised foreign exchange gain/ (loss) on restatement	(94.16)	145.85
Provision for FDC SA	71.26	-
Allowances for credit loss	5.43	16.01
Provision for doubtful debts no longer required, written back	(15.99)	(0.68)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	33,381.64	22,672.58
Working capital adjustments:		
Increase in inventories	(3,675.90)	(1,307.99)
Increase in trade receivables	(3,941.65)	(786.33)
(Increase)/ decrease in financial assets	(76.15)	86.26
Decrease/ (Increase) in other assets	718.59	(123.53)
Increase/ (decrease) in provision	636.00	(317.41)
Increase/ (decrease) in trade and other payables	5,239.32	(2,685.16)
CASH GENERATED FROM OPERATIONS	32,281.85	17,538.42
Income tax paid (net)	(8,377.67)	(7,159.91)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	23,904.18	10,378.51
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(3,123.27)	(4,272.96)
Proceeds from disposal of property, plant and equipment	2,751.17	52.33
Purchase of financial instruments	(98,368.49)	(77,560.65)
Proceeds from sale of financial instruments	84,794.56	68,148.03
Repayment of inter corporate deposit given	-	25.00
(Increase)/ decrease in fixed and margin deposits	(1.96)	11.64
Loan given to joint venture	(48.32)	(86.11)
Dividend income	4,628.07	2,352.90
Interest received	887.81	399.89
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(8,480.43)	(10,929.93)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	(12,005.00)	-
Expenses incurred for buyback of equity shares	(107.31)	-
Dividends (including dividend distribution tax) paid	(1,370.45)	-
Repayment of lease liability	(598.33)	-
Repayment of sales tax deferral loan	(11.44)	(9.03)
Amount deposited in bank accounts towards unpaid dividend	(107.18)	2.39
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(14,199.71)	(6.64)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	1,224.04	(558.06)
Net foreign exchange differences on cash and cash equivalents	(8.40)	0.09
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,436.26	1,994.23
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,651.90	1,436.26

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report

To Board of Directors of FDC Limited

Report on the audit of 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 2020, attached herewith (hereafter referred to as 'Standalone Annual Financial Results'), 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 2020.

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 audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 .India

Independent Auditors' Report (*Continued*)

FDC Limited

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 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.

Independent Auditors' Report (*Continued*)

FDC Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone 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 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 Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 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

Mumbai
17 June 2020

Vikas R Kasat
Partner
Membership No: 105317
UDIN: 20105317AAAACI6797

FDC Limited
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2020 (Audited) (Refer note 11)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited) (Refer note 11)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1	Revenue from operations	33,333.16	32,122.18	27,067.01	134,419.12	109,069.75
2	Other income	3,776.24	3,102.98	1,392.20	6,889.76	4,346.84
3	Total income (1+2)	37,109.40	35,225.16	28,459.21	141,308.88	113,416.59
4	Expenses					
	a) Cost of materials consumed	7,787.59	8,371.33	7,385.14	33,837.92	29,997.36
	b) Purchases of stock-in-trade	1,609.29	2,307.91	1,148.06	8,215.56	6,731.53
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	731.24	(1,847.81)	371.94	519.45	(2,214.70)
	d) Employee benefits expense	7,079.30	6,954.88	5,649.98	27,747.84	22,749.73
	e) Finance costs	99.02	79.44	35.58	341.62	143.83
	f) Depreciation and amortisation expense	932.50	920.12	789.83	3,745.89	3,323.88
	g) Other expenses (Refer note 12)	13,197.06	7,862.84	8,206.97	34,803.90	28,704.53
	Total expenses	31,436.00	24,648.71	23,587.50	109,212.18	89,436.16
5	Profit before exceptional items and tax (3-4)	5,673.40	10,576.45	4,871.71	32,096.70	23,980.43
6	Exceptional items (Refer note 3)	-	-	111.21	-	111.21
7	Profit before tax (5-6)	5,673.40	10,576.45	4,760.50	32,096.70	23,869.22
8	Tax expense (Refer note 6)					
	a) Current tax	533.40	3,058.49	1,185.08	8,419.45	6,868.39
	b) Deferred tax	(447.56)	92.92	(63.61)	(411.87)	(183.73)
9	Profit before share of (loss) of joint venture (7-8)	5,587.56	7,425.04	3,639.03	24,089.12	17,184.56
10	Share of (loss) of joint venture (net of tax)	(39.21)	(10.18)	(153.85)	(101.28)	(205.68)
11	Profit for the period (9+10)	5,548.35	7,414.86	3,485.18	23,987.84	16,978.88
12	Other comprehensive income					
	A (i) Items that will not be reclassified subsequently to profit or loss	(397.91)	22.83	(12.16)	(447.64)	(109.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	76.41	5.20	0.31	92.01	20.80
	B (i) Items that will be reclassified to profit or loss	14.17	43.01	38.63	31.76	22.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total of other comprehensive income	(307.33)	71.04	26.78	(323.87)	(66.30)
13	Total comprehensive income for the period (11+12)	5,241.02	7,485.90	3,511.96	23,663.97	16,912.58
14	Paid-up equity share capital (Face Value Re.1 each) (Refer note 4 and 7)	1,709.73	1,709.73	1,751.89	1,709.73	1,751.89
15	Other equity				153,033.23	142,771.71
16	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	3.22	4.31	2.00	13.94	9.74
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited consolidated financial results

FDC LIMITED
Consolidated Statement of Assets and Liabilities as at March 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	65,478.59	67,574.70
	(b) Capital Work in Progress	2,385.00	1,238.14
	(c) Right-of-use assets	1,249.76	-
	(d) Other Intangible Assets	621.95	643.83
	(e) Intangible Assets under development	-	-
	(f) Financial Assets		
	(i) Investments	16,231.47	17,910.69
	(ii) Loans	612.71	580.22
	(iii) Other Financial Assets	2.25	3.17
	(g) Income tax assets (Net)	1,582.93	1,485.26
	(h) Other Non-Current Assets	415.17	552.60
	Total Non-Current Assets	88,579.83	89,988.61
2	Current Assets		
	(a) Inventories	20,996.34	17,378.89
	(b) Financial Assets		
	(i) Investments	50,224.12	40,592.77
	(ii) Trade Receivables	12,373.96	8,752.98
	(iii) Cash and cash equivalents	2,987.69	1,991.63
	(iv) Bank balances other than Cash and cash equivalents	243.98	133.92
	(v) Loans	116.90	72.61
	(vi) Other Financial Assets	1,940.80	522.84
	(c) Other Current Assets	3,829.29	4,554.21
	Total Current Assets	92,713.08	73,999.85
	TOTAL ASSETS	181,292.91	163,988.46
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,709.73	1,751.89
	(b) Other Equity	153,033.23	142,771.71
	Total Equity	154,742.96	144,523.60
	LIABILITIES		
1	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	34.36	49.01
	(ii) Lease Liabilities	928.69	-
	(iii) Other Financial Liabilities	-	138.60
	(b) Provisions	32.40	39.00
	(c) Deferred Tax Liabilities (Net)	920.63	1,332.50
	Total Non-Current Liabilities	1,916.08	1,559.11
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	(A) total outstanding dues of Micro and small enterprises	1,810.68	1,188.21
	(B) total outstanding dues of creditors other than Micro and small medium enterprises	9,975.05	6,573.18
	(ii) Other Financial Liabilities	7,336.73	5,519.92
	(b) Other Current Liabilities	669.76	647.43
	(c) Provisions	3,391.45	2,475.26
	(d) Current Tax Liabilities (Net)	1,450.20	1,501.75
	Total Current Liabilities	24,633.87	17,905.75
	TOTAL EQUITY AND LIABILITIES	181,292.91	163,988.46

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 June 17, 2020. 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 audited consolidated financial results for the year ended March 31, 2019 includes an impairment loss of Rs. 111.21 lakhs towards investment made, loan given, other receivables from the joint venture, being excess of its carrying amount over the estimated recoverable amount considering the business outlook.
4. The Parent Company has completed the buyback of 34,30,000 equity shares having face value of Re.1 each at a price of Rs. 350/- per share on July 23, 2019. The number of equity shares post buyback stands reduced to 17,09,73,084 shares having face value of Re.1 each. Accordingly, the paid-up share capital also stands reduced to Rs. 17,09,73,084/- excluding forfeited shares.
5. Effective April 1, 2019, the group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 1,540.20 lakhs and the corresponding lease liability of Rs. 1,692.30 lakhs. The effect of this adoption on the profit for the quarters and year ended and earning per share has not been significant.
6. The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Group has recognised tax expenses for the year ended March 31, 2020 and re-measured its deferred tax liability basis the rate prescribed in the said section. Profit for the period is higher by Rs. 357.60 lakhs due to remeasurement of deferred tax liability recognised up to March 31, 2020.
7. The Parent Company had cancelled 31,45,000 forfeited equity shares of Rs. 0.25/- each containing total amount of Rs. 7.86 lakhs of forfeited equity shares and the same was approved by shareholders in the annual general meeting held on September 27, 2019 by way of ordinary resolution. The forfeited capital amount has been transferred to Capital reserve as per the applicable provisions of Companies Act, 2013.
8. The Parent Company has entered into definitive documents (including a trademark assignment deed) on October 16, 2019 with GlaxoSmithKline Pharmaceuticals Limited (GSK) for acquiring the registered Trademark "ENTEROPLUS" from GSK. The Parent Company has acquired all the rights of this Trademark/Brand "ENTEROPLUS". The Parent Company has capitalised the cost of trademark for acquiring all the rights by Rs. 66.70 lakhs.
9. The Board of directors of the Parent Company at its meeting held on March 13, 2020 had declared an interim dividend of Rs. 0.80 per equity share of Re. 1 each for financial year 2019-20.

10. In March 2020, the World Health Organization declared COVID -19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Group has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. Considering that the Group deals with pharmaceutical drugs that are classified as essentials, there has been minimal disruption with respect to operations including production and distribution activities. The Group also has not experienced any difficulties with respect to market demand, collections or liquidity. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
11. Figures for the quarter ended March 31, 2020 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.
12. Other expenses for the quarter ended March 31, 2020 includes mark to market loss on financial instruments of Rs. 3,552.29 lakhs, loss on sale of investments of Rs. 1,599.90 lakhs and impairment loss on financial instruments of Rs. 1,000.00 lakhs. Similarly, Other expenses for the year ended March 31, 2020 includes mark to market loss on financial instruments of Rs. 1,315.95 lakhs, loss on sale of investments of Rs. 1,178.04 lakhs and impairment loss on financial instruments of Rs. 1,500.00 lakhs.
13. The Group has only one segment of activity namely "Pharmaceuticals".
14. Consolidated statement of cash flows is attached in Annexure I.
15. The above results are also available on the website of the Parent Company i.e. www.fdcindia.com and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

MOHAN ANAND Digitally signed by MOHAN
CHANDAVARKA ANAND CHANDAVARKAR
Date: 2020.06.17 18:15:44
R +0530'

Place: Mumbai
Date: June 17, 2020

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

Consolidated Statement of Cash Flows for the year ended March 31, 2020

PARTICULARS	Rs. in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	31,995.42	23,774.75
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,745.89	3,323.88
Interest expense	301.70	108.01
Interest income	(767.71)	(544.24)
Net gain on disposal of property, plant and equipment	(1,767.13)	(21.44)
Dividend income	(3,273.27)	(1,250.30)
Net loss/ (gain) on sale of investments	1,178.04	(345.74)
Fair value loss/ (gain) on financial instruments	1,315.95	(1,672.64)
Provision for Financial Instruments	1,500.00	-
Share of loss of joint venture	101.28	205.68
Translation adjustment on consolidation	20.31	(8.28)
Unrealised foreign exchange gain/ (loss) on restatement	(86.63)	169.11
Allowances for credit loss	5.43	16.01
Provision for doubtful debts no longer required, written back	(15.99)	(0.68)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	34,253.29	23,754.12
Working capital adjustments:		
Increase in inventories	(3,617.45)	(1,330.03)
Increase in trade receivables	(3,504.11)	(689.38)
(Increase)/ decrease in financial assets	(92.01)	86.26
Decrease/ (Increase) in other assets	719.41	(137.30)
Increase/ (decrease) in trade and other payables	5,173.45	(2,696.40)
Increase/ (decrease) in provision	543.99	(338.21)
CASH GENERATED FROM OPERATIONS	33,476.57	18,649.06
Income tax paid (net)	(8,438.51)	(7,406.18)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	25,038.06	11,242.88
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(3,123.27)	(4,272.96)
Proceeds from disposal of property, plant and equipment	2,751.17	52.33
Purchase of financial instruments	(98,368.49)	(77,560.65)
Proceeds from sale of financial instruments	84,794.56	68,148.03
Repayment of inter corporate deposit given	-	25.00
(Increase)/ decrease in fixed and margin deposits	(1.96)	11.64
Loan given to joint venture	(48.32)	(86.11)
Dividend income	3,273.27	1,250.30
Interest received	887.81	399.89
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(9,835.23)	(12,032.53)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	(12,005.00)	-
Expenses incurred for buyback of equity shares	(107.31)	-
Repayment of lease liability	(598.33)	-
Repayment of sales tax deferral loan	(11.44)	(9.03)
Dividend (including dividend distribution tax) paid	(1,370.45)	-
Amount deposited in bank accounts towards unpaid dividend	(107.18)	2.39
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(14,199.71)	(6.64)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	1,003.12	(796.29)
Net foreign exchange differences on cash and cash equivalents	(7.06)	(25.00)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,991.63	2,812.92
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,987.69	1,991.63

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' 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'), and its joint venture for the year ended 31 March 2020, 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of following entities:

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

- 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 and its joint venture for the year ended 31 March 2020.

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 .India

Independent Auditors' Report (*Continued*)

FDC Limited

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 and its joint venture 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (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 and its joint venture 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 and its joint venture 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and its joint venture 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 and its joint venture is responsible for overseeing the financial reporting process of each company.

Independent Auditors' Report (*Continued*)

FDC Limited

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated 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 and its joint ventures 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 and its joint venture 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 entities included in the consolidated 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 para (a) of the section titled "Other Matters" in this audit report.

Independent Auditors' Report (*Continued*)

FDC Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of INR 1,061.69 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of INR 1,967.15 lakhs and total net profit after tax (before consolidation adjustments) of INR 587.22 lakhs and net cash outflows of INR 237.45 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 consolidated annual financial results also include the Group's share of net (loss) (before consolidation adjustments) of INR 101.28 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of joint venture, whose financial statements have been audited by the respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

The said subsidiaries and joint venture are located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles (GAAPs') generally accepted in their Country and which has been audited by other auditor under generally accepted auditing standards applicable in their Country. The Company's management has converted the financial statements of the subsidiaries and joint venture outside India from accounting principles generally accepted in their Country to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to such subsidiaries and joint venture located outside India is based on the report of other auditor under the aforementioned GAAP in the respective country and the aforesaid conversion adjustments prepared by the management of the 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.

Independent Auditors' Report (*Continued*)

FDC Limited

Other Matters (*Continued*)

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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.
- (d) The consolidated figures for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
17 June 2020

Vikas R Kasat
Partner
Membership No: 105317
UDIN: 20105317AAAACJ8970