

Date :- 12<sup>th</sup> February 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 531599

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051

Symbol: FDC

**Sub: Integrated Filing (Financial) - Unaudited Financial Results of FDC Limited ("the Company") for the quarter and nine months ended 31st December 2024.**

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025, we enclose herewith the Integrated Filing (Financial) including the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December 2024 ("Results"), along with Limited Review Report of the Statutory Auditors.

Kindly take the above information on record.

Thanking You.

Yours truly,

**For FDC Limited**

**Varsharani Katre**

**Company Secretary & Compliance Officer**

**Membership No:- FCS 8948**



# FDC Limited

## MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Statement of unaudited standalone financial results for the quarter and period ended December 31, 2024

Rs. in lakhs							
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Period Ended	Period Ended	Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	45,886.21	50,510.43	45,221.54	1,58,810.76	1,46,195.32	1,91,618.70
2	Other income	1,864.47	3,467.78	2,533.06	7,606.29	8,250.00	10,321.62
3	<b>Total income (1+2)</b>	<b>47,750.68</b>	<b>53,978.21</b>	<b>47,754.60</b>	<b>1,66,417.05</b>	<b>1,54,445.32</b>	<b>2,01,940.32</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	14,678.62	13,907.87	14,241.09	42,100.68	43,477.04	58,204.28
b)	Purchases of stock-in-trade	2,816.29	2,841.89	2,536.52	8,808.79	8,460.39	11,853.77
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,456.50)	913.90	(1,731.61)	5,536.64	(2,413.82)	(5,476.70)
d)	Employee benefits expense	11,755.60	12,385.87	10,252.61	35,735.32	30,735.49	40,899.11
e)	Finance costs	94.38	107.07	96.67	330.60	305.59	400.00
f)	Depreciation and amortisation expense	1,332.42	1,375.76	993.29	3,807.71	2,933.41	3,972.89
g)	Other expenses	13,497.69	13,220.86	11,732.78	40,084.25	37,874.33	52,292.45
	<b>Total expenses</b>	<b>42,718.50</b>	<b>44,753.22</b>	<b>38,121.35</b>	<b>1,36,403.99</b>	<b>1,21,372.43</b>	<b>1,62,145.80</b>
5	<b>Profit before tax (3-4)</b>	<b>5,032.18</b>	<b>9,224.99</b>	<b>9,633.25</b>	<b>30,013.06</b>	<b>33,072.89</b>	<b>39,794.52</b>
6	<b>Tax expense</b>						
a)	Current tax	1,341.00	2,000.00	2,040.00	6,941.00	7,440.00	8,760.00
b)	Deferred tax	46.44	(172.42)	(244.38)	531.02	(65.93)	516.28
c)	Tax adjustments - earlier year	-	-	-	-	(198.06)	(198.06)
7	<b>Net profit after tax (5-6)</b>	<b>3,644.74</b>	<b>7,397.41</b>	<b>7,837.63</b>	<b>22,541.04</b>	<b>25,896.88</b>	<b>30,716.30</b>
8	<b>Other comprehensive income</b>						
(i)	Items that will not be reclassified subsequently to profit or loss	4.13	4.12	10.19	37.87	137.25	125.29
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.63)	(0.63)	(3.64)	(4.79)	(23.11)	(13.71)
	<b>Total other comprehensive income (net of tax)</b>	<b>3.50</b>	<b>3.49</b>	<b>6.55</b>	<b>33.08</b>	<b>114.14</b>	<b>111.58</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,648.24</b>	<b>7,400.90</b>	<b>7,844.18</b>	<b>22,574.12</b>	<b>26,011.02</b>	<b>30,827.88</b>
10	Paid-up equity share capital (Face Value Re.1 each)	1,628.10	1,628.10	1,628.10	1,628.10	1,628.10	1,628.10
11	Other equity						2,08,092.00
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>2.24</b>	<b>4.55</b>	<b>4.81</b>	<b>13.85</b>	<b>15.73</b>	<b>18.70</b>
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited standalone financial results



*[Handwritten signature]*

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**FDC Limited**

**MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS**

**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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2025. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
2. The Company recognized a fair value loss of ₹ 541.26 lakhs under other expenses in the quarter ended December 31, 2024 in accordance with Ind AS 109 (Financial Instruments). However, for the nine months ended December 31, 2024, a net fair value gain of ₹ 2,627.10 lakhs was recorded under Other Income. Due to this treatment, the **quarterly numbers may not be directly additive to the year-to-date (YTD) numbers**, as fair value changes are recognized based on market conditions prevailing at different reporting dates.
3. During the current quarter, the Company has paid an Interim Dividend of ₹5/- per equity share of face value ₹1/- each for the Financial Year 2024-25, as approved by the Board of Directors of the Company at their meeting held on November 6, 2024.
4. During the previous year, the company had completed the buyback of 31,00,000 equity shares having face value of ₹ 1/- each at a price of ₹ 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 ₹ 1/- each. Accordingly, the paid-up share capital also stands reduced to ₹ 16,28,10,084.
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).

For and on behalf of the Board

Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)



Place: Mumbai  
Date: February 12, 2025



**Limited Review Report on unaudited standalone financial results of FDC Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (“the Statement”) (in which are included interim financial information from one(1) branch located at Hampshire, United Kingdom).
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

12 February 2025

Membership No.: 078305

UDIN:25078305BMKYFI3541

Registered Office:

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

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



# FDC Limited

## MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Statement of unaudited consolidated financial results for the quarter and period ended December 31, 2024

Sr. No.	Particulars	Rs. in lakhs					
		Quarter Ended	Quarter Ended	Quarter Ended	Period Ended	Period Ended	Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	46,411.31	51,384.87	45,816.81	1,61,623.11	1,48,091.04	1,94,294.37
2	Other income	1,882.83	3,470.02	2,470.48	7,655.21	8,136.12	10,163.16
3	<b>Total income (1+2)</b>	<b>48,294.14</b>	<b>54,854.89</b>	<b>48,287.29</b>	<b>1,69,278.32</b>	<b>1,56,227.16</b>	<b>2,04,457.53</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	14,890.88	13,997.73	14,241.09	42,460.66	43,477.04	58,457.29
b)	Purchases of stock-in-trade	2,596.73	3,264.22	2,740.21	9,481.75	9,027.27	12,506.03
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,395.55)	1,041.31	(1,905.24)	5,551.22	(2,226.23)	(5,348.38)
d)	Employee benefits expense	11,859.83	12,495.04	10,351.04	36,076.14	31,015.96	41,340.42
e)	Finance costs	94.78	107.38	97.42	331.74	308.09	403.40
f)	Depreciation and amortisation expense	1,335.53	1,379.09	997.35	3,817.03	2,948.02	3,991.62
g)	Other expenses	13,794.12	13,570.47	12,010.85	41,168.86	38,575.75	53,485.29
	<b>Total expenses</b>	<b>43,176.32</b>	<b>45,855.24</b>	<b>38,532.72</b>	<b>1,38,887.40</b>	<b>1,23,125.91</b>	<b>1,64,835.67</b>
5	<b>Profit before tax (3-4)</b>	<b>5,117.82</b>	<b>8,999.65</b>	<b>9,754.57</b>	<b>30,390.92</b>	<b>33,101.25</b>	<b>39,621.86</b>
6	<b>Tax expense</b>						
a)	Current tax	1,357.11	2,000.71	2,069.48	7,028.96	7,502.25	8,857.57
b)	Deferred tax	56.68	(205.21)	(232.42)	550.28	(80.70)	456.48
c)	Tax adjustments - earlier year	-	-	-	-	(198.06)	(198.06)
7	<b>Profit for the period (5-6)</b>	<b>3,704.03</b>	<b>7,204.15</b>	<b>7,917.51</b>	<b>22,811.68</b>	<b>25,877.76</b>	<b>30,505.87</b>
	Profit/(loss) attributable to non-controlling interest	-	-	(5.87)	-	(16.46)	(16.46)
	Profit/(loss) attributable to owners of the parent	3,704.03	7,204.15	7,923.38	22,811.68	25,894.22	30,522.33
8	<b>Other comprehensive income</b>						
A (i)	Items that will not be reclassified subsequently to profit or loss	4.13	4.12	10.19	37.87	137.25	125.29
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.62)	(0.63)	(3.64)	(4.79)	(23.11)	(13.71)
B (i)	Items that will be reclassified to profit or loss	40.93	132.17	45.18	204.25	175.37	76.43
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>44.44</b>	<b>135.66</b>	<b>51.73</b>	<b>237.33</b>	<b>289.51</b>	<b>188.01</b>
	Other comprehensive income to non-controlling interest	-	-	(19.23)	-	(9.66)	(9.66)
	Other comprehensive income to owners of the parent	44.44	135.66	70.96	237.33	299.17	197.67
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,748.47</b>	<b>7,339.81</b>	<b>7,969.24</b>	<b>23,049.01</b>	<b>26,167.27</b>	<b>30,693.88</b>
	Total comprehensive income to non-controlling interest	-	-	(25.10)	-	(26.12)	(26.12)
	Total comprehensive income to owners of the parent	3,748.47	7,339.81	7,994.34	23,049.01	26,193.39	30,720.00
10	Paid-up equity share capital (Face Value Re.1 each)	1,628.10	1,628.10	1,628.10	1,628.10	1,628.10	1,628.10
11	Other equity	-	-	-	-	-	2,08,088.80
12	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>2.28</b>	<b>4.43</b>	<b>4.86</b>	<b>14.02</b>	<b>15.89</b>	<b>18.58</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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**FDC Limited**

**MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS**

**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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meeting held on February 12, 2025. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
2. The Parent Company recognized a fair value loss of ₹ 541.26 lakhs under other expenses in the quarter ended December 31, 2024 in accordance with Ind AS 109 (Financial Instruments). However, for the nine months ended December 31, 2024, a net fair value gain of ₹ 2,627.10 lakhs was recorded under Other Income. Due to this treatment, the **quarterly numbers may not be directly additive to the year-to-date (YTD) numbers**, as fair value changes are recognized based on market conditions prevailing at different reporting dates.
3. During the current quarter, the Parent Company has paid an Interim Dividend of ₹5/- per equity share of face value ₹1/- each for the Financial Year 2024-25, as approved by the Board of Directors of the Parent Company at their meeting held on November 6, 2024.
4. During the previous year, the Parent Company had completed the buyback of 31,00,000 equity shares having face value of ₹ 1/- each at a price of ₹ 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 ₹ 1/- each. Accordingly, the paid-up share capital also stands reduced to ₹ 16,28,10,084.
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).

For and on behalf of the Board

Place: Mumbai  
Date: February 12, 2025

  
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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (“the Statement”) (in which are included interim financial information from one(1) branch located at Hampshire, United Kingdom), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr.no.	Name of Component	Relationship
1	FDC International Limited, (United Kingdom)	Wholly owned subsidiary
2	FDC Inc., (United States of America)	Wholly owned subsidiary
3	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd., (Republic of South Africa)	Wholly owned subsidiary w.e.f. March 2024

Registered Office:

**Limited Review Report (Continued)**

**FDC Limited**

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.
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. 988.19 lakhs and Rs. 3,625.80 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 76.97 lakhs and Rs. 339.15 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 117.91 lakhs and Rs. 543.40 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 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



**Amar Sunder**

*Partner*

Mumbai

12 February 2025

Membership No.: 078305

UDIN:25078305BMKYFJ9367



**B.** Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not Applicable**

**C.** Format for disclosing outstanding default on loans and debt securities: **Not Applicable**

**D.** Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **Not Applicable**

**E.** Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): **Not Applicable**