

Date:- May 28, 2025

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

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

Scrip Code: 531599

NSE Symbol: FDC

Dear Sir / Madam,

Sub.: Outcome of Board Meeting held on May 28, 2025

Pursuant to Regulation 30 (6) and 33 read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). This is to inform you that the Board of Directors of FDC Limited ("the Company") at their meeting held today i.e. on May 28, 2025 inter-alia, has considered and approved following:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 and Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025 along with Audit report thereon. The copy of said financial results and audit reports are enclosed herewith as Annexure A.

Declaration of Unmodified Opinion by the Statutory Auditors pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),

It is confirmed that M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued Auditors Reports with an Unmodified Opinion for the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

2. Approved the appointment of 'M/s. GMVP & Associates LLP', Cost Accountants (Firm Registration no. 000910) as a Cost Auditor of the company for the financial year 2025-2026.

Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 ('SEBI Master Circular') are enclosed in **Annexure B**.

3. Approved the appointment of M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai, as a Tax Auditor of the company for the financial year 2025-2026.

Requisite details as per SEBI Master Circular are enclosed in **Annexure C**.

4. Approved the appointment of M/s. N M Raiji & Co., Chartered Accountants, Mumbai, as Internal Auditors of the Company for the year Financial Year 2025 - 2026.

Requisite details as per SEBI Master Circular are enclosed in **Annexure D**.

5. Recommended the appointment of M/s. Sanjay Dholakia & Associates, Practising Company Secretary (Membership no. 2655 and CP No. 1798), as a Secretarial Auditor of the company for a term of 5 consecutive years from Financial Year 2025-2026 to Financial Year 2029-2030.

The resolution relating to the appointment of M/s. Sanjay Dholakia & Associates as the Secretarial Auditor of the Company will be proposed to the Shareholders of the Company for their approval at the ensuing Annual General Meeting ('AGM') of the Company to be held in FY 2025-26.

Requisite details as per SEBI Master Circular are enclosed in **Annexure E**.

The Board Meeting commenced at 12.30 p.m. and concluded at 3.40 p.m.

Kindly take the above on record.

**Thanking you,
For FDC LIMITED**

**Varsharani Katre
Company Secretary & Compliance Officer
M. No.: FCS-8948**

Annexure B

Name	M/s. GMVP & Associates LLP', Cost Accountants (Firm Registration no. 000910)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as a Cost Auditor of the company for the financial year 2025-2026.
Date of Appointment/ cessation and terms of Appointment	
Brief Profile (in case of appointment)	M/s. GMVP & Associates LLP is Cost Accountancy Firm present in the field of Costing, Finance & Accounts for past 35 years. They have developed core competencies in Cost Optimisation, Risk based Auditing, Data Analytics and ERP Implementation (SAP B1, Microsoft Navision) & knowledge of SAP R3.
Disclosure of relationship between directors	Not Applicable.

Annexure C

Name	Ford Rhodes Parks & Co. LLP, Chartered Accountancy Firm
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as a Tax Auditor of the company for the financial year 2025-2026.
Date of Appointment/ cessation and terms of Appointment	
Brief Profile (in case of appointment)	Ford Rhodes Parks & Co. LLP is a Chartered Accountancy firm incorporated in India in the year 1919 in association with Ford, Rhodes, Williams & Co., of United Kingdom (UK), that was succeeded by Robson Rhodes of UK. Ford Rhodes Parks & Co. LLP has been rendering Professional Services in India for more than 100 years. The Firm has been carrying out professional services, since its inception, relating to Audit, Taxation, Corporate and Allied Laws and Management Consultancy Services to Indian corporate houses, Multinational Corporations, its branches and subsidiaries in India.
Disclosure of relationship between directors	Not Applicable.

Annexure D

Name	M/s. N.M. Raiji & Co.
Reason for change viz. appointment, resignation, removal, death or otherwise	Approved the appointment of M/s. N M Raiji & Co.', Chartered Accountants, Mumbai, as Internal Auditors of the Company for the year Financial Year 2025 - 2026.
Date of Appointment/ cessation and terms of Appointment	
Brief Profile (in case of appointment)	N.M. Raiji & Co. (NMR) is a multi-disciplinary firm established in the year 1942 specializing in providing a wide spectrum of professional services under one roof across a wide spectrum of sectors.
Disclosure of relationship between directors	Not Applicable

Annexure E

Name	M/s. Sanjay Dholakia & Associates, Practising Company Secretary
Reason for change viz. appointment, resignation, removal, death or otherwise	Recommended the appointment of M/s. Sanjay Dholakia & Associates, Practising Company Secretary (Membership no. 2655 and CP No. 1798), as a Secretarial Auditor of the Company for a term of 5 consecutive years from Financial Year 2025-2026 to Financial Year 2029-2030
Date of Appointment/ cessation and terms of Appointment	
Brief Profile (in case of appointment)	The firm was established in the year 1991 and is having wide professional experience in the field of Company Law, SEBI Guidelines and related regulatory affairs having exposure into all kind of Company Secretarial Services. Serving as Secretarial Auditor of various Listed Companies and also rendering Company Law Secretarial Services to Unlisted Public Limited Companies, Private Limited Companies and LLPs.
Disclosure of relationship between directors	Not Applicable



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Annexure A

Statement of standalone financial results for the quarter and year ended March 31, 2025

Sr. No.	Particulars	Rs. in lakhs				
		Quarter Ended	Quarter Ended	Quarter Ended	Period Ended	Year Ended
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from operations	48,200.43	45,886.21	45,423.38	2,07,011.19	1,91,618.70
2	Other income	3,142.56	1,864.47	2,071.62	10,551.84	10,321.62
3	Total income (1+2)	51,342.99	47,750.68	47,495.00	2,17,563.03	2,01,940.32
4	Expenses					
a)	Cost of materials consumed	15,468.55	14,678.62	14,727.24	57,569.23	58,204.28
b)	Purchases of stock-in-trade	3,203.19	2,816.29	3,393.38	12,011.98	11,853.77
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(2,678.37)	(1,456.50)	(3,062.88)	2,858.27	(5,476.70)
d)	Employee benefits expense	11,986.92	11,755.60	10,163.62	47,722.24	40,899.11
e)	Finance costs	118.20	94.38	94.41	448.80	400.00
f)	Depreciation and amortisation expense	1,552.87	1,332.42	1,039.48	5,360.58	3,972.89
g)	Other expenses	14,937.53	13,497.69	14,418.12	54,824.77	52,292.45
	Total expenses	44,588.89	42,718.50	40,773.37	1,80,795.87	1,62,145.80
5	Profit before tax (3-4)	6,754.10	5,032.18	6,721.63	36,767.16	39,794.52
6	Tax expense					
a)	Current tax	1,559.00	1,341.00	1,320.00	8,500.00	8,760.00
b)	Deferred tax	373.55	46.44	582.21	904.56	516.28
c)	Tax adjustments - earlier year	-	-	-	-	(198.06)
7	Net profit after tax (5-6)	4,821.55	3,644.74	4,819.42	27,362.60	30,716.30
8	Other comprehensive income					
(i)	Items that will not be reclassified subsequently to profit or loss	(342.45)	4.13	(11.96)	(304.59)	125.29
(ii)	Income tax relating to items that will not be reclassified to profit or loss	86.18	(0.63)	9.39	81.39	(13.71)
	Total other comprehensive income (net of tax)	(256.27)	3.50	(2.57)	(223.20)	111.58
9	Total comprehensive income for the period (7+8)	4,565.28	3,648.24	4,816.85	27,139.40	30,827.88
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
11	Other equity				2,27,090.89	2,08,092.00
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	2.96	2.24	2.97	16.81	18.70
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited standalone financial results



Standalone statement of assets and liabilities

PARTICULARS		Rs. in lakhs	
		As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	81,505.49	64,700.97
	(b) Capital work-in-progress	13,609.42	26,087.67
	(c) Right-of-use assets	2,894.15	2,580.15
	(d) Other intangible assets	350.36	357.85
	(e) Intangible assets under development	7.70	-
	(e) Financial assets		
	(i) Investments	56,507.46	39,970.09
	(ii) Loans	81.34	84.04
	(iii) Other financial assets	336.34	300.93
	(f) Income tax assets (net)	7,161.90	4,988.46
	(g) Other non-current assets	1,772.10	1,335.78
	Total non-current assets	1,64,226.26	1,40,405.94
2	Current assets		
	(a) Inventories	36,770.06	38,346.55
	(b) Financial assets		
	(i) Investments	48,465.19	45,002.59
	(ii) Trade receivables	10,388.36	11,461.35
	(iii) Cash and cash equivalents	3,967.49	2,077.36
	(iv) Bank balances other than (iii) above	129.95	87.36
	(v) Loans	144.03	109.29
	(vi) Other financial assets	865.30	984.13
	(c) Other current assets	5,732.50	6,989.21
	Assets held for sale	1,06,462.88	1,05,057.84
	Total current assets	342.84	399.39
	TOTAL ASSETS	1,06,805.72	1,05,457.23
		2,71,031.98	2,45,863.17
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,628.10	1,628.10
	(b) Other equity	2,27,090.89	2,08,092.00
	Total equity	2,28,718.99	2,09,720.10
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	1,200.69	1,232.90
	(b) Provisions	3,606.72	3,049.02
	(c) Deferred tax liabilities (net)	2,004.68	1,093.90
	Total non-current liabilities	6,812.09	5,375.82
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	3.21
	(ia) Lease Liabilities	905.18	791.08
	(ii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	1,238.36	1,426.62
	(B) Total outstanding dues of creditors other than micro and small enterprises	18,913.33	17,036.30
	(iii) Other financial liabilities	9,992.21	8,185.95
	(b) Other current liabilities	1,361.32	1,015.49
	(c) Provisions	2,402.78	1,924.71
	(d) Current tax liabilities (net)	687.72	383.89
	Total Current liabilities	35,500.90	30,767.25
	TOTAL EQUITY AND LIABILITIES	2,71,031.98	2,45,863.17



Standalone statement of cash flows

Rs. in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	36,767.16	39,794.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	5,360.58	3,972.89
Finance cost	448.80	400.00
Interest income	(4,752.88)	(3,161.81)
Net gain on sale of property, plant and equipment	(425.96)	(448.25)
Dividend income on equity securities at FVOCI	(0.36)	(10.53)
Gain on sale of investments	(608.57)	(1,673.81)
Change in fair value of financial assets at FVTPL	(2,430.09)	(4,350.46)
Provision for impairment in the value of investments written back	(1,496.02)	-
Bad debts	13.25	-
Unrealised foreign exchange (gain) / loss on restatement	(34.27)	31.28
Gain on cancellation of lease	(87.26)	-
Allowances for credit loss	21.45	8.36
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	32,775.83	34,562.19
Working capital adjustments:		
(Increase) / Decrease in inventories	1,576.48	(6,012.95)
Decrease in trade receivables	1,001.04	638.75
(Increase) / Decrease in financial assets	352.82	(372.13)
Decrease in other assets	1,288.75	1,919.30
Increase in provision & employee benefits	687.68	812.93
Increase in trade payables & other liabilities (including financial liabilities)	3,633.20	823.02
CASH GENERATED FROM OPERATING ACTIVITIES	41,315.80	32,371.11
Income taxes paid	(10,282.01)	(10,290.31)
NET CASH GENERATED FROM OPERATING ACTIVITIES	31,033.79	22,080.80
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(9,662.07)	(9,349.52)
Proceeds from sale of property, plant and equipment	578.75	2,359.24
Purchase of investments	(53,559.83)	(50,596.71)
Proceeds from sale of investments	38,138.04	53,078.62
(Increase) in fixed and margin deposits	(8.50)	(21.24)
(Increase) in lease deposits	(163.48)	-
Loan given to Subsidiary	-	(134.74)
Dividends received	0.36	10.53
Interest received	4,731.61	2,878.24
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	(19,945.12)	(1,775.58)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of equity shares	-	(15,500.00)
Expenses for buyback of equity shares	-	(143.11)
Tax on buy back of equity shares	-	(3,538.66)
Dividends paid	(8,113.37)	(14.68)
Finance cost paid	(75.47)	(48.71)
Principal repayment of lease liabilities	(816.23)	(732.62)
Payment of interest on lease liabilities	(201.89)	(218.03)
Repayment of sales tax deferral loan	(3.21)	(7.59)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(9,210.17)	(20,203.40)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,878.50	101.82
Effects of movement in exchange rate on cash held	11.63	0.67
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,077.36	1,974.87
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		



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 financial year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2025. The Statutory Auditors have expressed an unmodified audit opinion. The Audit report has been filed with the stock exchange and is available on the Company's website.
2. The Company recognized a fair value loss of ₹ 197.01 lakhs under other expenses in the quarter ended March 31, 2025 in accordance with Ind AS 109 (Financial Instruments). However, for the financial year ended March 31, 2025, a net fair value gain of ₹ 2,430.09 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 year, 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 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 A. Chandavarkar
Managing Director
(DIN: 00043344)

Place: Mumbai
Date: May 28, 2025



Independent Auditor's Report

To the Board of Directors of FDC Limited

Report on the audit of the 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 2025, attached herewith, (in which are included financial information of one branch located at Hampshire, United Kingdom), 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 loss and other financial information for the year ended 31 March 2025.

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 the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

Independent Auditor's Report (Continued)

FDC Limited

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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.

Independent Auditor's Report (Continued)

FDC Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 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



Amar Sunder

Partner

Mumbai

28 May 2025

Membership No.: 078305

UDIN:25078305BMKYHJ7792



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Statement of consolidated financial results for the quarter and year ended March 31, 2025

Sr. No.	Particulars	Rs. in lakhs				
		Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Period Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1	Revenue from operations	49,188.93	46,411.31	46,203.33	2,10,812.04	1,94,294.37
2	Other income	1,607.88	1,882.83	2,027.04	9,066.08	10,163.16
3	Total income (1+2)	50,796.81	48,294.14	48,230.37	2,19,878.12	2,04,457.53
4	Expenses					
a)	Cost of materials consumed	15,663.75	14,890.88	14,980.25	58,124.41	58,457.29
b)	Purchases of stock-in-trade	3,262.27	2,596.73	3,478.76	12,744.02	12,506.03
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(2,791.80)	(1,395.55)	(3,122.15)	2,759.42	(5,348.38)
d)	Employee benefits expense	12,160.58	11,859.83	10,324.46	48,236.72	41,340.42
e)	Finance costs	119.22	94.78	95.31	450.96	403.40
f)	Depreciation and amortisation expense	1,556.19	1,335.53	1,043.60	5,373.22	3,991.62
g)	Other expenses	15,495.76	13,794.12	14,909.53	56,467.61	53,485.29
	Total expenses	45,465.97	43,176.32	41,709.76	1,84,156.36	1,64,835.67
5	Profit before tax (3-4)	5,330.84	5,117.82	6,520.61	35,721.76	39,621.86
6	Tax expense					
a)	Current tax	1,565.44	1,357.11	1,355.32	8,594.40	8,857.57
b)	Deferred tax	(101.73)	56.68	537.18	448.55	456.48
c)	Tax adjustments - earlier year	-	-	-	-	(198.06)
7	Profit for the period (5-6)	3,867.13	3,704.03	4,628.11	26,678.81	30,505.87
	Profit/(loss) attributable to non-controlling interest	-	-	-	-	(16.46)
	Profit/(loss) attributable to owners of the parent	3,867.13	3,704.03	4,628.11	26,678.81	30,522.33
8	Other comprehensive income					
A (i)	Items that will not be reclassified subsequently to profit or loss	(304.57)	4.13	(11.96)	(266.70)	125.29
(ii)	Income tax relating to items that will not be reclassified to profit or loss	48.29	(0.62)	9.40	43.50	(13.71)
B (i)	Items that will be reclassified to profit or loss	(128.22)	40.93	(98.94)	76.03	76.43
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (net of tax)	(384.50)	44.44	(101.50)	(147.17)	188.01
	Other comprehensive income to non-controlling interest	-	-	-	-	(9.66)
	Other comprehensive income to owners of the parent	(384.50)	44.44	(101.50)	(147.17)	197.67
9	Total comprehensive income for the period (7+8)	3,482.63	3,748.47	4,526.61	26,531.64	30,693.88
	Total comprehensive income to non-controlling interest	-	-	-	-	(26.12)
	Total comprehensive income to owners of the parent	3,482.63	3,748.47	4,526.61	26,531.64	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
11	Other equity	-	-	-	2,26,479.95	2,08,088.80
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	2.38	2.28	2.84	16.39	18.58
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited consolidated financial results



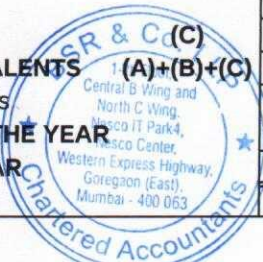
Consolidated statement of assets and liabilities

		Rs. in lakhs	
	PARTICULARS	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
I.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	81,910.08	65,088.32
	(b) Capital work-in-progress	13,609.42	26,087.67
	(c) Right-of-use assets	2,894.15	2,580.15
	(d) Other intangible assets	350.36	357.85
	(e) Intangible assets under development	74.97	60.30
	(f) Financial assets		
	(i) Investments	54,316.86	39,275.51
	(ii) Loans	81.34	84.04
	(iii) Other financial assets	337.51	301.99
	(g) Income tax assets (net)	7,161.90	4,988.46
	(h) Other non-current assets	1,772.10	1,335.78
	Total non-current assets	1,62,508.69	1,40,160.07
2.	Current assets		
	(a) Inventories	37,503.21	38,888.86
	(b) Financial assets		
	(i) Investments	48,465.19	45,002.59
	(ii) Trade receivables	10,884.73	11,738.25
	(iii) Cash and cash equivalents	5,147.24	2,542.01
	(iv) Bank balances other than (iii) above	129.95	87.36
	(v) Loans	144.03	109.29
	(vi) Other financial assets	493.98	723.14
	(c) Other current assets	5,760.36	7,158.02
		1,08,528.69	1,06,249.52
	Assets held for sale	342.84	399.39
	Total current assets	1,08,871.53	1,06,648.91
	TOTAL ASSETS	2,71,380.22	2,46,808.98
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,628.10	1,628.10
	(b) Other equity	2,26,479.95	2,08,088.80
	Total equity	2,28,108.05	2,09,716.90
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10.97	24.66
	(ia) Lease liabilities	1,200.69	1,232.90
	(b) Provisions	3,606.72	3,049.02
	(c) Deferred tax liabilities (net)	2,290.06	1,723.20
	Total non-current liabilities	7,108.44	6,029.78
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	3.21
	(ia) Lease liabilities	905.18	791.08
	(ii) Trade payables		
	(A) Total outstanding dues of Micro and small enterprises	1,238.36	1,426.62
	(B) Total outstanding dues of creditors other than Micro and small enterprises	19,276.99	17,176.88
	(iii) Other financial liabilities	9,999.15	8,302.44
	(b) Other current liabilities	1,557.23	1,053.47
	(c) Provisions	2,402.78	1,924.71
	(d) Current tax liabilities (net)	784.04	383.89
	Total current liabilities	36,163.73	31,062.30



Consolidated Statement of Cash Flows

PARTICULARS	Rs. in lakhs	
	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	35,721.76	39,621.86
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	5,373.22	3,991.62
Finance cost	450.96	403.40
Interest income	(4,738.43)	(3,036.92)
Net gain on sale of property, plant and equipment	(425.96)	(448.25)
Dividend income on equity securities at FVOCI	(0.36)	(10.53)
Gain on sale of investments	(608.57)	(1,673.81)
Change in fair value of financial assets at FVTPL	(2,430.09)	(4,350.46)
Translation adjustment on consolidation	(23.87)	(10.28)
Unrealised foreign exchange (gain)/loss on restatement	(22.16)	8.72
Bad debts	13.25	-
Allowances for credit loss	21.45	8.36
Gain on cancellation of lease	(87.27)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	33,243.93	34,503.71
Working capital adjustments:		
(Increase) / Decrease in inventories	1,701.37	(5,795.76)
Decrease in trade receivables	781.56	501.02
(Increase) / Decrease in financial assets	157.42	(376.29)
Decrease in other assets	1,429.68	1,765.20
Increase in trade payables & other liabilities (including financial liabilities)	4,035.80	1,074.61
Increase in provision & employee benefits	687.68	796.64
CASH GENERATED FROM OPERATIONS	42,037.44	32,469.13
Income tax paid (net)	(10,280.08)	(10,392.39)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	31,757.36	22,076.74
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(9,672.46)	(9,339.32)
Proceeds from sale of property, plant and equipment	578.75	2,390.39
Purchase of financial instruments	(53,559.82)	(50,623.96)
Proceeds from sale of financial instruments	38,138.04	53,078.62
(Increase) in fixed and margin deposits	(8.50)	(21.24)
(Increase) in lease deposits	(163.48)	-
Dividends received	0.36	10.53
Interest received	4,735.67	2,796.66
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(19,951.44)	(1,708.32)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of equity shares	-	(15,500.00)
Expenses for buyback of equity shares	-	(143.11)
Tax on buy back of equity shares	-	(3,538.66)
Finance cost paid	(77.62)	(49.24)
Principal repayment of lease liabilities	(816.23)	(744.10)
Payment of interest on lease liabilities	(201.89)	(218.34)
Repayment of sales tax deferral loan	(3.21)	(7.59)
Dividend Paid	(8,113.37)	(14.68)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(9,212.32)	(20,215.72)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	2,593.60	152.70
Net foreign exchange differences on cash and cash equivalents	11.63	0.67
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,542.01	2,388.64
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,147.24	2,542.01



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 financial year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meeting held on May 28, 2025. The Statutory Auditors have expressed an unmodified audit opinion. The audit report has been filed with the stock exchange and is available on the Company's website.
2. The Parent Company recognized a fair value loss of ₹ 197.01 lakhs under other expenses in the quarter ended March 31, 2025 in accordance with Ind AS 109 (Financial Instruments). However, for the financial year ended March 31, 2025, a net fair value gain of ₹ 2,430.09 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 financial year, 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 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 A. Chandavarkar
Managing Director
(DIN: 00043344)



Place: Mumbai
Date: May 28, 2025



Independent Auditor's 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"), for the year ended 31 March 2025, attached herewith, (in which are included financial information of one(1) branch located at Hampshire, United Kingdom). 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, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Sr. No.	Name of Entity	Relationship
1	FDC International Limited	Wholly owned subsidiary, Incorporated in United Kingdom
2	FDC Inc.	Wholly owned subsidiary, Incorporated in United States of America
3	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd	Wholly owned subsidiary, Incorporated in South Africa

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 loss and other financial information of the Group for the year ended 31 March 2025.

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 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 reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 Board of Directors of the Holding Company, as aforesaid.

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

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 annual financial results made by the Management and Board of Directors.

Independent Auditor's Report (Continued)

FDC Limited

- Conclude on the appropriateness of the Management's 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 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 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 annual 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 sub paragraph no. (a) and (b) of the "Other Matter" paragraph in this audit report.

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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3,595.94 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 4,626.75 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 376.58 lakhs and net cash inflows (before consolidation adjustments) of Rs. 337.86 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 independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

Three subsidiaries located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports

Independent Auditor's Report (Continued)

FDC Limited

of other auditors and the conversion adjustments prepared by the management of the Holding 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.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 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



Amar Sunder

Partner

Mumbai

28 May 2025

Membership No.: 078305

UDIN:25078305BMKYHK5624



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date:- May 28, 2025

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

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

Scrip Code: 531599

NSE Symbol: FDC

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to confirm and declare that the Statutory Auditors of the Company viz. BSR & Co. LLP, Chartered Accountants, have issued the audit report on the financial results (standalone and consolidated) of the Company for the financial year ended 31st March, 2025 with unmodified opinion.

Kindly take the above information on record.

**Thanking you,
For FDC LIMITED**

**VIJAY BHATT
CHIEF FINANCIAL OFFICER**