

FDC Limited
Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date Ended	Year to date Ended	Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	37,553.83	30,608.85	34,516.67	68,162.68	68,212.65	133,109.30
2	Other income	1,877.07	2,796.79	2,519.52	4,673.86	3,497.61	8,265.75
3	Total income (1+2)	39,430.90	33,405.64	37,036.19	72,836.54	71,710.26	141,375.05
4	Expenses						
	a) Cost of materials consumed	9,262.37	7,445.61	9,475.81	16,707.98	17,679.00	33,837.92
	b) Purchases of stock-in-trade	3,223.78	2,025.84	2,225.79	5,249.62	4,268.06	8,154.37
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(809.22)	(1,113.85)	345.69	(1,923.07)	1,581.42	461.00
	d) Employee benefits expense	7,684.98	6,532.79	6,929.58	14,217.77	13,648.31	27,618.36
	e) Finance costs	81.94	74.93	82.08	156.87	163.10	341.49
	f) Depreciation and amortisation expense	959.85	941.36	954.90	1,901.21	1,888.65	3,736.33
	g) Other expenses	7,277.41	5,519.71	8,167.48	12,797.12	16,293.11	34,679.59
	Total expenses	27,681.11	21,426.39	28,181.33	49,107.50	55,521.65	108,829.06
5	Profit before tax (3-4)	11,749.79	11,979.25	8,854.86	23,729.04	16,188.61	32,545.99
6	Tax expense						
	a) Current tax	2,730.00	3,050.00	2,580.00	5,780.00	4,750.00	8,280.00
	b) Deferred tax	(92.21)	(133.31)	7.13	(225.52)	(57.23)	(411.87)
7	Net profit after tax (5-6)	9,112.00	9,062.56	6,267.73	18,174.56	11,495.84	24,677.86
8	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to profit or loss	(7.19)	50.03	(29.91)	42.84	(72.56)	(447.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.81	(12.59)	5.20	(10.78)	10.40	92.01
	Total other comprehensive income (net of tax)	(5.38)	37.44	(24.71)	32.06	(62.16)	(355.63)
9	Total comprehensive income for the period (7+8)	9,106.62	9,100.00	6,243.02	18,206.62	11,433.68	24,322.23
10	Paid-up equity share capital (Face Value Re.1 each) (Refer note 3)	1,709.73	1,709.73	1,709.73	1,709.73	1,709.73	1,709.73
11	Other equity						152,472.12
12	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	5.33	5.30	3.64	10.63	6.68	14.34
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited standalone financial results

FDC LIMITED

Standalone Statement of Assets and Liabilities as at September 30, 2020

(Rs. in lakhs)

	PARTICULARS	As at 30th September 2020 (Unaudited)	As at 31st March 2020 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	64,885.80	65,105.25
	(b) Capital work-in-progress	1,731.94	2,385.00
	(c) Right-of-use assets	1,387.21	1,249.76
	(d) Other intangible assets	524.98	621.95
	(e) Financial assets		
	(i) Investments	23,827.07	16,253.47
	(ii) Loans	623.54	612.71
	(iii) Other financial assets	2.25	2.25
	(f) Income tax assets (net)	1,584.63	1,582.93
	(g) Other non-current assets	671.99	415.17
	Total non-current assets	95,239.41	88,228.49
2	Current assets		
	(a) Inventories	21,701.78	20,949.30
	(b) Financial assets		
	(i) Investments	59,753.62	50,224.12
	(ii) Trade receivables	16,220.66	12,419.46
	(iii) Cash and cash equivalents	2,426.44	2,651.90
	(iv) Bank balances other than (iii) above	244.68	243.98
	(v) Loans	512.71	116.90
	(vi) Other financial assets	498.89	1,924.94
	(c) Other current assets	3,075.48	3,799.85
	Total current assets	104,434.26	92,330.45
	TOTAL ASSETS	199,673.67	180,558.94
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,709.73	1,709.73
	(b) Other equity	170,643.75	152,472.12
	Total equity	172,353.48	154,181.85
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20.80	34.36
	(ii) Lease Liabilities	704.37	928.69
	(b) Provisions	32.40	32.40
	(c) Deferred tax liabilities (net)	695.10	920.63
	Total non-current liabilities	1,452.67	1,916.08
2	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	2,944.47	1,810.68
	(B) Total outstanding dues of creditors other than micro and small enterprises	6,730.54	9,943.72
	(ii) Other financial liabilities	8,731.03	7,335.35
	(b) Other current liabilities	946.78	617.94
	(c) Provisions	3,262.05	3,391.45
	(d) Current tax liabilities (net)	3,252.65	1,361.87
	Total current liabilities	25,867.52	24,461.01
	TOTAL EQUITY AND LIABILITIES	199,673.67	180,558.94

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 six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2020. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Company's (Indian accounting standard) Rules, 2015 as amended from time to time.
3. The Board of directors, at its meeting held on August 07, 2020 had approved a proposal of the Company to buy-back its 21,63,000 fully paid-up equity shares at a price of Rs. 450 per equity shares from all the eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-Back of securities) Regulation, 2018. The Buyback of equity shares through the stock exchange commenced on September 16, 2020 and was completed on September 29, 2020 and the Company bought back and extinguished a total of 21,63,000 equity shares at a price of Rs. 450 per equity share on October 15, 2020.
4. The Company had entered into definitive agreements for the acquisition of additional stake in Fair Deal Corporation pharmaceutical SA (PTY) Ltd., South Africa ('FDC SA') through secondary acquisition of 143,000 equity shares of FDC SA, having Face value of RAND 1 each, and representing 44% of the share capital of FDC SA from Pharma Q Holdings Pty Ltd, one of the joint venture partner. The various closing conditions and applicable compliance had been duly completed and FDC SA has become subsidiary of the Company by holding 93% of equity share capital of FDC SA.
5. The Company has only one segment of activity namely "Pharmaceuticals".
6. Standalone statement of cash flows is attached in Annexure I.
7. 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

Place: Mumbai
Date: November 08, 2020

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

Standalone Statement of Cash Flows for the six months ended September 30, 2020

(Rs. in lakhs)

Particulars	For the Half year ended 30.09.2020	For the Half year ended 30.09.2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	23,729.03	16,188.61
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,901.21	1,888.65
Interest expenses	138.83	145.68
Interest income	(573.27)	(378.20)
Net gain on disposal of property, plant and equipment	(0.32)	(52.93)
Dividend income	(3.86)	(949.68)
Net gain on sale of investments	(496.83)	(201.06)
Fair value gain on financial instruments	(3,406.89)	(1,268.70)
Provision for Financial instrument	-	250.00
Provision for FDC SA	62.43	12.79
Unrealised foreign exchange loss/ (gain) on restatement	55.31	(3.28)
Allowances for credit loss	60.12	-
Rent waiver	(29.25)	-
Provision for doubtful debts no longer required, written back	-	(11.58)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	21,436.51	15,620.30
Working capital adjustments:		
(Increase)/ decrease in inventories	(752.48)	1,072.90
Increase in trade receivables	(3,936.64)	(3,430.07)
Increase in financial assets	(160.02)	(115.20)
Decrease/ (Increase) in other assets	714.60	(310.55)
(Decrease)/ Increase in provision	(266.19)	197.81
(Decrease)/ Increase in trade and other payables	(483.73)	4,844.96
CASH GENERATED FROM OPERATIONS	16,552.05	17,880.15
Income tax paid (net)	(3,890.93)	(3,427.54)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	12,661.12	14,452.61
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,217.71)	(1,466.39)
Proceeds from disposal of property, plant and equipment	0.88	112.84
Purchase of financial instruments	(55,824.12)	(38,534.05)
Proceeds from sale of financial instruments	44,333.16	36,524.35
(Increase)/ decrease in fixed and margin deposits	(0.70)	8.89
Loan given to subsidiary	(393.73)	-
Dividend income	3.86	949.68
Interest received	544.43	471.58
NET CASH FLOW USED IN FROM INVESTING ACTIVITIES (B)	(12,553.93)	(1,933.10)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	-	(12,005.00)
Expenses incurred for buyback of equity shares	(34.98)	(107.31)
Repayment of lease liability	(300.59)	(289.57)
Repayment of sales tax deferral loan	(14.64)	(11.44)
Amount deposited in bank accounts towards unpaid dividend	-	0.22
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(350.21)	(12,413.10)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(243.02)	106.41
Net foreign exchange differences on cash and cash equivalents	17.56	5.36
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,651.90	1,436.26
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,426.44	1,548.03

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of

FDC Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of FDC Limited (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mumbai
8 November 2020

Vikas R Kasat
Partner
Membership No. 105317
UDIN:20105317AAAAJA2964

FDC Limited
Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Year to date Ended 30.09.2020 (Unaudited)	Year to date Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Revenue from operations	37,139.44	30,817.97	34,611.85	67,957.41	68,963.78	134,419.12
2	Other income	1,903.78	2,796.79	1,689.95	4,700.57	2,668.74	6,889.76
3	Total income (1+2)	39,043.22	33,614.76	36,301.80	72,657.98	71,632.52	141,308.88
4	Expenses						
	a) Cost of materials consumed	9,262.37	7,445.61	9,475.81	16,707.98	17,679.00	33,837.92
	b) Purchases of stock-in-trade	3,244.89	2,049.80	2,244.75	5,294.69	4,298.36	8,215.56
	c) Changes in inventories of finished goods, work in progress and stock-in-	(994.12)	(1,103.98)	317.22	(2,098.10)	1,636.02	519.45
	d) Employee benefits expense	7,734.51	6,567.76	6,963.23	14,302.27	13,713.66	27,747.84
	e) Finance costs	82.04	74.96	82.12	157.00	163.16	341.62
	f) Depreciation and amortisation expense	964.97	943.76	957.17	1,908.73	1,893.27	3,745.89
	g) Other expenses	7,319.88	5,500.62	8,223.89	12,820.50	16,402.20	34,803.90
	Total expenses	27,614.54	21,478.53	28,264.19	49,093.07	55,785.67	109,212.18
5	Profit before tax (3-4)	11,428.68	12,136.23	8,037.61	23,564.91	15,846.85	32,096.70
6	Tax expense						
	a) Current tax	2,735.10	3,077.10	2,590.04	5,812.20	4,827.56	8,419.45
	b) Deferred tax	(92.21)	(133.31)	7.13	(225.52)	(57.23)	(411.87)
7	Profit before share of (loss) of joint venture (5-6)	8,785.79	9,192.44	5,440.44	17,978.23	11,076.52	24,089.12
8	Share of (loss) of joint venture (net of tax)	22.33	(20.41)	(37.73)	1.92	(51.89)	(101.28)
9	Profit for the period (7+8)	8,808.12	9,172.03	5,402.71	17,980.15	11,024.63	23,987.84
	Profit/(loss) attributable to non-controlling interest	(2.38)	-	-	(2.38)	-	-
	Profit/(loss) attributable to owners of the parent	8,810.50	9,172.03	5,402.71	17,982.53	11,024.63	23,987.84
10	Other comprehensive income						
	A (i) Items that will not be reclassified subsequently to profit or loss	(7.19)	50.03	(29.91)	42.84	(72.56)	(447.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.81	(12.59)	5.20	(10.78)	10.40	92.01
	B (i) Items that will be reclassified to profit or loss	(151.27)	(9.32)	31.67	(160.59)	(25.42)	31.76
	(ii) Income tax relating to items that will be reclassified to profit or loss	38.08	2.34	-	40.42	-	-
	Total other comprehensive income (net of tax)	(118.57)	30.46	6.96	(88.11)	(87.58)	(323.87)
	Other comprehensive income to non-controlling interest	(9.45)	-	-	(9.45)	-	-
	Other comprehensive income to owners of the parent	(109.12)	30.46	6.96	(78.66)	(87.58)	(323.87)
11	Total comprehensive income for the period (9+10)	8,689.55	9,202.49	5,409.67	17,892.04	10,937.05	23,663.97
	Total comprehensive income to non-controlling interest	(11.83)	-	-	(11.83)	-	-
	Total comprehensive income to owners of the parent	8,701.38	9,202.49	5,409.67	17,903.87	10,937.05	23,663.97
12	Paid-up equity share capital (Face Value Re.1 each) (Refer note 4)	1,709.73	1,709.73	1,709.73	1,709.73	1,709.73	1,709.73
13	Other equity						153,033.23
14	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	5.15	5.36	3.14	10.52	6.41	13.94
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited consolidated financial results

FDC LIMITED

Consolidated Balance Sheet as at 30th September 2020

Rs. in lakhs

SR. NO.	PARTICULARS	As at 30th September 2020	As at 31st March 2020
I.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	65,263.74	65,478.59
	(b) Capital work-in-progress	1,731.94	2,385.00
	(c) Right-of-use assets	1,400.44	1,249.76
	(d) Goodwill	201.36	-
	(e) Other intangible assets	524.98	621.95
	(f) Financial assets		
	(i) Investments	23,805.07	16,231.47
	(ii) Loans	624.61	612.71
	(iii) Other financial assets	2.25	2.25
	(g) Income tax assets (net)	1,584.81	1,582.93
	(h) Other non-current assets	671.99	415.17
	Total Non-current assets	95,811.19	88,579.83
2.	Current assets		
	(a) Inventories	21,979.52	20,996.34
	(b) Financial assets		
	(i) Investments	59,753.62	50,224.12
	(ii) Trade receivables	15,495.13	12,373.96
	(iii) Cash and cash equivalents	2,940.17	2,987.69
	(iv) Bank balances other than (iii) above	244.68	243.98
	(v) Loans	162.76	116.90
	(vi) Other financial assets	587.43	1,940.80
	(c) Other current assets	3,141.39	3,829.29
	Total Current assets	104,304.70	92,713.08
	TOTAL ASSETS	200,115.89	181,292.91
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,709.73	1,709.73
	(b) Other equity	171,042.62	153,033.23
	Equity attributable to owners of the Company	172,752.35	154,742.96
	Non-controlling interest	(26.00)	-
	Total Equity	172,726.35	154,742.96
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20.99	34.36
	(ii) Lease liabilities	708.21	928.69
	(b) Provisions	32.40	32.40
	(c) Deferred tax liabilities (net)	654.69	920.63
	Total Non-current liabilities	1,416.29	1,916.08
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of Micro and small enterprises	2,944.47	1,810.68
	(B) Total outstanding dues of creditors other than Micro and small enterprises	6,749.91	9,975.05
	(ii) Other financial liabilities	8,744.25	7,336.73
	(b) Other current liabilities	989.30	669.76
	(c) Provisions	3,262.05	3,391.45
	(d) Current tax liabilities (net)	3,283.27	1,450.20
	Total Current liabilities	25,973.25	24,633.87
	TOTAL EQUITY AND LIABILITIES	200,115.89	181,292.91

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 six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2020. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion. The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Company's (Indian accounting standard) Rules, 2015 as amended from time to time.
3. The Board of directors, at its meeting held on August 07, 2020 had approved a proposal of the Parent Company to buy-back its 21,63,000 fully paid-up equity shares at a price of Rs. 450 per equity shares from all the eligible equity shareholders of the Parent Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-Back of securities) Regulation, 2018. The Buyback of equity shares through the stock exchange commenced on September 16, 2020 and was completed on September 29, 2020 and the Parent Company bought back and extinguished a total of 21,63,000 equity shares at a price of Rs. 450 per equity share on October 15, 2020.
4. On 27 July 2020, FDC Limited, acquired further stake of 44% in Fair Deal Corporation pharmaceutical SA (PTY) Ltd., South Africa ('FDC SA') by acquiring of 143,000 equity shares from Pharma Q Holdings Pty Ltd, one of the joint venture partner. The consideration for the acquisition aggregates Rs 6.21 lakhs as per the agreement signed between the parties on 17 July 2020. The fair value of the net liabilities acquired, the non-controlling interest and the resulting goodwill aggregates Rs 202.53 lakhs, Rs 14.17 lakhs and Rs 201.36 lakhs, respectively determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the Group expects to finalise the valuation of the aforesaid items within 1 year from the date of acquisition.
5. The figures for the three months and year to date period ended 30 September 2020, which includes figures for FDC SA for the period 28 July 2020 to 30 September 2020, are not comparable with the previous corresponding periods.
6. The Group has only one segment of activity namely "Pharmaceuticals".
7. Consolidated statement of cash flows is attached in Annexure I.
8. The above results are also available on the website of the Parent Company i.e. www.fdcindia.com and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

Place: Mumbai
Date: November 08, 2020

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

FDC LIMITED

Consolidated Statement of Cash Flows for the six months ended September 30, 2020

Rs. in lakhs

PARTICULARS	For the Half year ended 30.09.2020	For the Half year ended 30.09.2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	23,566.81	15,794.96
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,908.73	1,893.27
Interest expense	138.90	145.68
Interest income	(563.16)	(378.20)
Net gain on disposal of property, plant and equipment	(0.32)	(52.93)
Dividend income	(3.86)	(75.48)
Net gain on sale of investments	(496.83)	(201.06)
Fair value gain on financial instruments	(3,406.89)	(1,268.70)
Provision for Financial instrument	-	250.00
Provision for FDC SA	-	12.79
Share of loss of joint venture	(1.92)	51.89
Translation adjustment on consolidation	-	(62.75)
Unrealised foreign exchange loss/ (gain) on restatement	28.29	(5.70)
Allowances for credit loss	60.12	-
Rent waiver	(29.25)	-
Provision for doubtful debts no longer required, written back	-	(11.58)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	21,200.62	16,092.19
Working capital adjustments:		
Increase in inventories	(983.18)	1,129.95
Increase in trade receivables	(3,245.05)	(3,208.43)
Increase in financial assets	(236.18)	(116.65)
Increase in other assets	678.13	(305.68)
(Decrease)/ Increase in trade and other payables	(473.15)	4,799.75
(Decrease)/ Increase in provisions	(266.19)	187.41
CASH GENERATED FROM OPERATIONS	16,675.00	18,578.54
Income tax paid (net)	(3,985.58)	(3,521.44)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	12,689.42	15,057.10
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(1,217.71)	(1,466.39)
Proceeds from disposal of property, plant and equipment	0.88	112.84
Purchase of financial instruments	(55,824.13)	(38,534.05)
Proceeds from sale of financial instruments	44,333.16	36,524.35
Decrease/ (Increase) in fixed and margin deposits	(0.70)	8.89
Purchase of equity in FDC SA	6.21	-
Dividend income	3.86	75.48
Interest received	549.18	473.03
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES (B)	(12,149.25)	(2,805.85)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	-	(12,005.00)
Expenses incurred for buyback of equity shares	(34.98)	(107.31)
Loan Repaid	(277.56)	-
Repayment of lease liability	(300.59)	(289.57)
Repayment of sales tax deferral loan	(14.64)	(11.44)
Amount deposited in bank accounts towards unpaid dividend	-	0.22
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(627.77)	(12,413.10)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(87.60)	(161.85)
Net foreign exchange differences on cash and cash equivalents	40.08	6.70
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,987.69	1,991.63
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,940.17	1,836.48

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of

FDC Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of FDC Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Name of the Entity	Relationship
FDC International Limited	Wholly owned subsidiary
FDC Inc.	Wholly owned subsidiary
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

FDC Limited

6. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 1,920.15 lakhs as at 30 September 2020 and total revenue of Rs. 392.10 lakhs and Rs. 911.79 lakhs, total net (loss)/ profit after tax of Rs. (31.92) lakhs and Rs. 89.43 lakhs and total comprehensive (loss)/ income of Rs. (31.92) lakhs and Rs. 89.43 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively and cashflows (net) of Rs. 152.96 lakhs for the period from 1 April 2020 to 30 September 2020 as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Vikas R Kasat
Partner
Membership No. 105317
UDIN: 20105317AAAAJB7290

Mumbai
8 November 2020