



# FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

## FDC Limited

Statement of standalone audited financial results for the quarter and year ended 31st March, 2017

(Rs. In lakhs)

| Sr. No.   | Particulars   | Audited                  | Unaudited                | Audited                  | Audited               | Audited               |
|-----------|---|--------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
|           |   | (Refer note 5)           |                          | (Refer note 5)           |                       |                       |
|           |   | Quarter Ended 31.03.2017 | Quarter Ended 31.12.2016 | Quarter Ended 31.03.2016 | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
| <b>1</b>  | Revenue from operations   | 25,637.12                | 22,572.34                | 24,939.35                | 104,602.34            | 100,989.33            |
| <b>2</b>  | Other Income  | 1,606.99                 | 531.71                   | 743.23                   | 4,964.51              | 3,997.54              |
| <b>3</b>  | <b>Total income (1+2)</b>   | <b>27,244.11</b>         | <b>23,104.05</b>         | <b>25,682.58</b>         | <b>109,566.85</b>     | <b>104,986.87</b>     |
| <b>4</b>  | <b>Expenses</b>   |                          |                          |                          |                       |                       |
|           | a) Cost of materials consumed   | 6,017.59                 | 7,309.75                 | 6,426.13                 | 26,752.95             | 27,319.53             |
|           | b) Purchases of stock-in-trade  | 1,136.51                 | 1,577.40                 | 2,124.59                 | 7,153.32              | 8,816.80              |
|           | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 1,399.36                 | (2,091.20)               | (518.36)                 | (233.08)              | (650.16)              |
|           | d) Excise Duty  | 718.84                   | 1,105.65                 | 557.02                   | 3,711.33              | 2,307.05              |
|           | e) Employee benefits expense  | 4,624.94                 | 5,028.04                 | 4,570.22                 | 18,993.44             | 17,452.65             |
|           | f) Finance costs  | 28.84                    | 36.12                    | 33.85                    | 140.71                | 139.68                |
|           | g) Depreciation and amortisation expense  | 884.84                   | 892.81                   | 822.32                   | 3,452.33              | 3,361.14              |
|           | h) Other expenses   | 6,355.07                 | 5,973.27                 | 5,969.96                 | 24,029.09             | 23,045.71             |
|           | <b>Total expenses</b>   | <b>21,165.99</b>         | <b>19,831.84</b>         | <b>19,985.73</b>         | <b>84,000.09</b>      | <b>81,793.20</b>      |
| <b>5</b>  | <b>Profit before exceptional items and tax (3-4)</b>  | <b>6,078.12</b>          | <b>3,272.21</b>          | <b>5,696.85</b>          | <b>25,566.76</b>      | <b>23,193.67</b>      |
| <b>6</b>  | Exceptional items   | -                        | -                        | -                        | 588.41                | -                     |
| <b>7</b>  | <b>Profit before tax (5-6)</b>  | <b>6,078.12</b>          | <b>3,272.21</b>          | <b>5,696.85</b>          | <b>24,978.35</b>      | <b>23,193.67</b>      |
| <b>8</b>  | Tax Expense   |                          |                          |                          |                       |                       |
|           | a) Current tax  | 1,410.00                 | 1,065.00                 | 1,604.30                 | 6,800.00              | 6,717.20              |
|           | b) Deferred tax   | (45.92)                  | 4.06                     | (52.06)                  | (334.41)              | (413.75)              |
|           | c) Tax adjustments of earlier years   | (193.98)                 | -                        | -                        | (193.98)              | -                     |
| <b>9</b>  | <b>Net Profit after tax (7-8)</b>   | <b>4,908.02</b>          | <b>2,203.15</b>          | <b>4,144.61</b>          | <b>18,706.74</b>      | <b>16,890.22</b>      |
| <b>10</b> | <b>Other Comprehensive Income (net of tax)</b>  | <b>112.05</b>            | <b>9.33</b>              | <b>(42.50)</b>           | <b>12.55</b>          | <b>(67.14)</b>        |
| <b>11</b> | <b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (9+10)</b> | <b>5,020.07</b>          | <b>2,212.48</b>          | <b>4,102.11</b>          | <b>18,719.29</b>      | <b>16,823.08</b>      |
| <b>12</b> | Paid-up equity share capital (including forfeited shares)   | 1,786.19                 | 1,786.19                 | 1,786.19                 | 1,786.19              | 1,786.19              |
| <b>13</b> | <b>Basic &amp; diluted Earnings per share (Rs.) (Face Value Re.1 each)</b>  | <b>2.76</b>              | <b>1.24</b>              | <b>2.33</b>              | <b>10.52</b>          | <b>9.50</b>           |
|           |   | Not annualised           | Not annualised           | Not annualised           |                       |                       |

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## FDC LIMITED

### Statement of Assets and Liabilities (Standalone) as at 31st March, 2017

(Rs.in Lakhs)

| SR.NO.   | PARTICULARS                               | As at year ended<br>31.03.2017<br>(Audited) | As at year ended<br>31.03.2016<br>(Audited) |
|----------|---|---|---|
| <b>A</b> | <b>ASSETS</b>                             |   |   |
| <b>1</b> | <b>Non-Current Assets</b>                 |   |   |
|          | (a) Property, Plant and Equipment         | 66,762.81                                   | 66,954.15                                   |
|          | (b) Capital Work In Progress              | 336.27                                      | 1,738.02                                    |
|          | (c) Other Intangible Assets               | 686.70                                      | 135.25                                      |
|          | (d) Intangible Assets under development   | 295.94                                      | 254.40                                      |
|          | (e) Financial Assets                      |   |   |
|          | (i) Investments                           | 5,481.99                                    | 3,976.39                                    |
|          | (ii) Loans                                | 15.89                                       | 22.34                                       |
|          | (iii) Other Financial Assets              | 552.53                                      | 451.25                                      |
|          | (f) Other Non-Current Assets              | 451.22                                      | 320.53                                      |
|          | <b>Total Non-Current Assets</b>           | <b>74,583.35</b>                            | <b>73,852.33</b>                            |
| <b>2</b> | <b>Current Assets</b>                     |   |   |
|          | (a) Inventories                           | 13,622.29                                   | 13,023.81                                   |
|          | (b) Financial Assets                      |   |   |
|          | (i) Investments                           | 43,652.70                                   | 28,540.53                                   |
|          | (ii) Trade Receivables                    | 7,746.03                                    | 6,402.56                                    |
|          | (iii) Cash and cash equivalents           | 2,161.47                                    | 1,173.60                                    |
|          | (iv) Bank Balances other than (iii) above | 136.56                                      | 176.72                                      |
|          | (v) Loans                                 | 334.79                                      | 254.66                                      |
|          | (vi) Other Financial Assets               | 69.84                                       | 206.27                                      |
|          | (c) Other Current Assets                  | 2,573.43                                    | 2,226.37                                    |
|          | <b>Total Current Assets</b>               | <b>70,297.11</b>                            | <b>52,004.52</b>                            |
|          | <b>TOTAL ASSETS</b>                       | <b>1,44,880.46</b>                          | <b>1,25,856.85</b>                          |
| <b>B</b> | <b>EQUITY &amp; LIABILITIES</b>           |   |   |
|          | <b>EQUITY</b>                             |   |   |
|          | (a) Equity Share capital                  | 1,786.19                                    | 1,786.19                                    |
|          | (b) Other Equity                          | 1,24,585.88                                 | 1,05,866.59                                 |
|          | <b>Total Equity</b>                       | <b>1,26,372.07</b>                          | <b>1,07,652.78</b>                          |
|          | <b>LIABILITIES</b>                        |   |   |
| <b>1</b> | <b>Non-Current Liabilities</b>            |   |   |
|          | (a) Financial Liabilities                 |   |   |
|          | (i) Borrowings                            | 69.48                                       | 78.63                                       |
|          | (b) Provisions                            | 36.00                                       | 50.00                                       |
|          | (c) Deferred tax Liabilities (Net)        | 1,736.97                                    | 1,864.14                                    |
|          | <b>Total Non-Current Liabilities</b>      | <b>1,842.45</b>                             | <b>1,992.77</b>                             |
| <b>2</b> | <b>Current Liabilities</b>                |   |   |
|          | (a) Financial Liabilities                 |   |   |
|          | (i) Trade Payables                        | 7,743.35                                    | 8,229.70                                    |
|          | (ii) Other Financial Liabilities          | 5,343.47                                    | 4,586.76                                    |
|          | (b) Other Current liabilities             | 685.28                                      | 371.08                                      |
|          | (c) Provisions                            | 2,484.60                                    | 2,035.70                                    |
|          | (d) Current Tax Liabilities (Net)         | 409.24                                      | 988.06                                      |
|          | <b>Total Current Liabilities</b>          | <b>16,665.94</b>                            | <b>16,211.30</b>                            |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>1,44,880.46</b>                          | <b>1,25,856.85</b>                          |

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**Notes:**

1. The above standalone audited financial results were reviewed by the audit committee and approved by the board of directors at its meeting held on May 26, 2017.
2. The boards of directors have recommended a final dividend of Rs. 2.25 per equity share (225%) for the financial year 2016-2017.
3. The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and the date of transition is April 1, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and comparative period results have been restated accordingly.
4. Reconciliation between standalone financial results and equity, as previously reported in accordance with the Accounting Standards framework (referred to as 'IGAAP') and Ind AS for the quarter / year ended presented is as under:

| Particulars  | Standalone                  |                          |
|--|-----------------------------|--------------------------|
|  | Quarter ended<br>31.03.2016 | Year ended<br>31.03.2016 |
|  | Audited<br>(Refer note 5)   | Audited                  |
| <b>Net profit for the period under previous Indian GAAP</b>                        | <b>3,824.60</b>             | <b>15,681.40</b>         |
| Actuarial loss on defined benefit plans reclassified to Other Comprehensive Income | 12.42                       | 49.69                    |
| Fair valuation of investments  | 348.81                      | 1,174.51                 |
| Impairment of financial assets   | 15.18                       | 2.78                     |
| Others   | (46.85)                     | -                        |
| Tax impact on above adjustments  | (9.55)                      | (18.16)                  |
| <b>Net profit for the period under Ind AS</b>                                      | <b>4,144.61</b>             | <b>16,890.22</b>         |
| Other Comprehensive Income (net of tax)  | (42.50)                     | (67.14)                  |
| <b>Total Comprehensive Income (after tax) as per Ind AS</b>                        | <b>4,102.11</b>             | <b>16,823.08</b>         |

| Equity Reconciliation                    | Standalone              |
|--|-------------------------|
| Particulars                              | As at<br>March 31, 2016 |
| <b>Equity under previous Indian GAAP</b> | <b>104,397.80</b>       |
| Fair Valuation of Investments            | 3,271.66                |
| Impairment of Financial assets           | (16.68)                 |
| <b>Equity under Ind AS</b>               | <b>107,652.78</b>       |

5. The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to nine months of the relevant financial year.
6. The Company has only one segment of activity namely "Pharmaceuticals".

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*[Signature]*  
**S R B C & CO LLP  
MUMBAI**

**For and on behalf of the Board**

*[Signature]*



**Place: Mumbai  
Date: May 26, 2017**

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

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
FDC Limited

1. We have audited the accompanying statement of quarterly standalone financial results of FDC Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Regulation'). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



# SRBC & CO LLP

Chartered Accountants

FDC Limited

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation.

For SRBC & CO LLP  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vijay Maniar  
Partner

Membership No.: 36738



Place of signature: Mumbai

Date: May 26, 2017



# FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

## FDC Limited

Statement of Consolidated audited financial results for the year ended 31st March, 2017

(Rs. in lakhs)

| Sr. No.   | Particulars  | Audited               | Audited               |
|-----------|--|-----------------------|-----------------------|
|           |  | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
| <b>1</b>  | Revenue from operations  | 105,097.95            | 101,740.02            |
| <b>2</b>  | Other Income   | 5,022.19              | 3,900.46              |
| <b>3</b>  | <b>Total income (1+2)</b>  | <b>110,120.14</b>     | <b>105,640.48</b>     |
| <b>4</b>  | <b>Expenses</b>  |                       |                       |
|           | a) Cost of materials consumed  | 26,752.95             | 27,319.53             |
|           | b) Purchases of stock-in-trade   | 7,276.23              | 9,005.77              |
|           | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade   | (260.13)              | (552.49)              |
|           | d) Excise Duty   | 3,711.33              | 2,307.85              |
|           | e) Employee benefits expense   | 19,107.72             | 17,575.81             |
|           | f) Finance costs   | 140.97                | 140.04                |
|           | g) Depreciation and amortisation expense   | 3,462.04              | 3,372.53              |
|           | h) Other expenses  | 24,163.68             | 23,209.86             |
|           | <b>Total expenses</b>  | <b>84,354.79</b>      | <b>82,378.90</b>      |
| <b>5</b>  | <b>Profit before Share of profit/ (loss) of joint venture, exceptional items and tax (3-4)</b>                             | <b>25,765.35</b>      | <b>23,261.58</b>      |
| <b>6</b>  | Share of Profit/(Loss) of Joint venture entity (net of tax)  | 5.81                  | (46.73)               |
| <b>7</b>  | <b>Profit before exceptional items and tax (5+6)</b>   | <b>25,771.16</b>      | <b>23,214.85</b>      |
| <b>8</b>  | Exceptional items  | 588.41                | -                     |
| <b>9</b>  | <b>Profit before tax (7-8)</b>   | <b>25,182.75</b>      | <b>23,214.85</b>      |
| <b>10</b> | <b>Tax Expense</b>   |                       |                       |
|           | a) Current tax   | 6,857.94              | 6,761.43              |
|           | b) Deferred tax  | (334.41)              | (413.75)              |
|           | c) Tax adjustments of earlier years  | (193.98)              | -                     |
| <b>11</b> | <b>Net Profit after tax (9-10)</b>   | <b>18,853.20</b>      | <b>16,867.17</b>      |
| <b>12</b> | <b>Other Comprehensive Income (net of tax)</b>   | <b>(80.35)</b>        | <b>49.54</b>          |
| <b>13</b> | <b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (11+12)</b> | <b>18,772.85</b>      | <b>16,916.71</b>      |
| <b>14</b> | Paid-up equity share capital (including forfeited shares)  | 1,786.19              | 1,786.19              |
| <b>15</b> | <b>Basic &amp; diluted Earnings per share (Rs.) (Face Value Re.1 each)</b>   | <b>10.60</b>          | <b>9.48</b>           |

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## FDC LIMITED

### Statement of Assets and Liabilities (Consolidated) as at 31st March, 2017

(Rs in lakhs)

| SR.NO.   | PARTICULARS                               | As at year ended<br>31.03.2017<br>(Audited) | As at year ended<br>31.03.2016<br>(Audited) |
|----------|---|---|---|
| <b>A</b> | <b>ASSETS</b>                             |   |   |
| <b>1</b> | <b>Non-Current Assets</b>                 |   |   |
|          | (a) Property, Plant and Equipment         | 67,118.63                                   | 67,380.70                                   |
|          | (b) Capital Work In Progress              | 336.27                                      | 1,738.02                                    |
|          | (c) Other Intangible Assets               | 686.70                                      | 135.25                                      |
|          | (d) Intangible Assets under development   | 295.94                                      | 254.40                                      |
|          | (e) Financial Assets                      |   |   |
|          | (i) Investments                           | 5,448.69                                    | 3,943.09                                    |
|          | (ii) Loans                                | 15.89                                       | 22.34                                       |
|          | (iii) Other Financial Assets              | 552.53                                      | 451.25                                      |
|          | (f) Other Non-Current Assets              | 451.22                                      | 320.53                                      |
|          | <b>Total Non-Current Assets</b>           | <b>74,905.87</b>                            | <b>74,245.58</b>                            |
| <b>2</b> | <b>Current Assets</b>                     |   |   |
|          | (a) Inventories                           | 13,716.34                                   | 13,090.81                                   |
|          | (b) Financial Assets                      |   |   |
|          | (i) Investments                           | 43,652.70                                   | 28,540.53                                   |
|          | (ii) Trade Receivables                    | 7,606.20                                    | 6,193.53                                    |
|          | (iii) Cash and cash equivalents           | 2,706.20                                    | 1,625.07                                    |
|          | (iv) Bank Balances other than (iii) above | 136.56                                      | 176.72                                      |
|          | (v) Loans                                 | 334.79                                      | 254.66                                      |
|          | (vi) Other Financial Assets               | 69.84                                       | 206.27                                      |
|          | (c) Other Current Assets                  | 2,598.76                                    | 2,248.70                                    |
|          | <b>Total Current Assets</b>               | <b>70,821.39</b>                            | <b>52,336.29</b>                            |
|          | <b>TOTAL ASSETS</b>                       | <b>1,45,727.26</b>                          | <b>1,26,581.87</b>                          |
| <b>B</b> | <b>EQUITY &amp; LIABILITIES</b>           |   |   |
|          | <b>EQUITY</b>                             |   |   |
|          | (a) Equity Share capital                  | 1,786.19                                    | 1,786.19                                    |
|          | (b) Other Equity                          | 1,25,233.54                                 | 1,06,460.69                                 |
|          | <b>Total Equity</b>                       | <b>1,27,019.73</b>                          | <b>1,08,246.88</b>                          |
|          | <b>LIABILITIES</b>                        |   |   |
| <b>1</b> | <b>Non-Current Liabilities</b>            |   |   |
|          | (a) Financial Liabilities                 |   |   |
|          | (i) Borrowings                            | 69.48                                       | 78.63                                       |
|          | (b) Provisions                            | 36.00                                       | 50.00                                       |
|          | (c) Deferred tax Liabilities (Net)        | 1,736.97                                    | 1,864.14                                    |
|          | <b>Total Non-Current Liabilities</b>      | <b>1,842.45</b>                             | <b>1,992.77</b>                             |
| <b>2</b> | <b>Current Liabilities</b>                |   |   |
|          | (a) Financial Liabilities                 |   |   |
|          | (i) Trade Payables                        | 7,787.48                                    | 8,259.34                                    |
|          | (ii) Other Financial Liabilities          | 5,343.97                                    | 4,587.61                                    |
|          | (b) Other Current liabilities             | 785.79                                      | 428.75                                      |
|          | (c) Provisions                            | 2,484.60                                    | 2,035.70                                    |
|          | (d) Current Tax Liabilities (Net)         | 463.24                                      | 1,030.82                                    |
|          | <b>Total Current Liabilities</b>          | <b>16,865.08</b>                            | <b>16,342.22</b>                            |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>1,45,727.26</b>                          | <b>1,26,581.87</b>                          |

**Notes:**

1. The above consolidated audited financial results were reviewed by the audit committee and approved by the board of directors at its meeting held on May 26, 2017.
2. The board of directors have recommended a final dividend of Rs. 2.25 per equity share (225%) for the financial year 2016-2017.
3. The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and the date of transition is April 1, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and comparative period results have been restated accordingly.
4. Reconciliation between consolidated financial results and equity, as previously reported in accordance with the Accounting Standards framework (referred to as 'IGAAP') and Ind AS for the year ended presented is as under:


| Particulars  | Year ended<br>31.03.2016 |
|--|--------------------------|
|  | Audited                  |
| <b>Net profit for the period under previous Indian GAAP</b>                        | <b>15,661.68</b>         |
| Actuarial loss on defined benefit plans reclassified to Other Comprehensive Income | 49.69                    |
| Fair valuation of investments  | 1,174.51                 |
| Impairment of financial assets   | 2.78                     |
| Others   | (3.33)                   |
| Tax impact on above adjustments  | (18.16)                  |
| <b>Net profit for the period under Ind AS</b>                                      | <b>16,867.17</b>         |
| Other Comprehensive Income (net of tax)  | 49.54                    |
| <b>Total Comprehensive Income (after tax) as per Ind AS</b>                        | <b>16,916.71</b>         |

| Equity Reconciliation<br>Particulars     | Consolidated<br>As at<br>March 31, 2016 |
|--|---|
| <b>Equity under previous Indian GAAP</b> | <b>104,991.90</b>                       |
| Fair Valuation of Investments            | 3,271.66                                |
| Impairment of Financial assets           | (16.68)                                 |
| <b>Equity under Ind AS</b>               | <b>108,246.88</b>                       |


5. The Company has only one segment of activity namely "Pharmaceuticals".


Place: Mumbai  
Date: May 26, 2017

For and on behalf of the Board

  
Mohan A. Chandavarkar  
Chairman and Managing Director  
(DIN: 00043344)



**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**





**Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To  
Board of Directors of  
FDC Limited**

1. We have audited the accompanying statement of consolidated financial results of FDC Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), and joint venture entity, for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Regulation'). The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture entity these consolidated financial results for the year:

- i. include the year-to-date results of the following entities;

| Name of the entity                                 | Relationship         |
|--|----------------------|
| FDC International Limited                          | Subsidiary           |
| FDC Inc.   | Subsidiary           |
| Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. | Joint venture entity |

- ii. are presented in accordance with the requirements of the Regulation, in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2017.



FDC Limited

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4. We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of Rs. 1,260.60 Lakhs and net assets of Rs. 846.93 Lakhs as at March 31, 2017, and total revenues of Rs. 1,318.58 Lakhs and net cash inflows of Rs. 93.26 Lakhs for the year ended on that date, before giving effect to elimination of intra-group transactions. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 5.81 Lakhs for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of one joint venture entity, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint venture entity is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

These subsidiaries and joint venture entity are located outside India whose financial statements and other 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 Company's management has converted the financial statements of such subsidiaries and joint venture entity 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 Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture entity located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

For S R B C & CO LLP

ICAI Firm Registration Number: 324982E/E300003

Chartered Accountants



per Vijay Maniar  
Partner

Membership No.: 36738



Place of signature: Mumbai

Date: May 26, 2017