



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

November 10, 2017

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

Dear Sir / Madam,

Ref.: BSE Scrip Code: 531599 and NSE Symbol - FDC

Sub.: Unaudited Financial Results for the quarter and half year ended September 30, 2017
Limited Review Report for the quarter and half year ended September 30, 2017

This is to inform that the Board of Directors at its meeting held on November 10, 2017 has approved the unaudited financial results of the Company for the quarter and half year ended September 30, 2017.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Unaudited financial results for the quarter and half year ended September 30, 2017.
2. Limited Review Report dated November 10, 2017, duly issued by our Statutory Auditors for the quarter and half year ended September 30, 2017.

The Board Meeting commenced at 12.30 p.m. and concluded at 6.10 p.m.

Kindly take the above on record.

Thanking you,

Yours truly,
For FDC LIMITED


Varsharani Katre
Company Secretary
Encl: a/a





FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of unaudited standalone financial results for the quarter and six months ended 30th September 2017

(Rs. in lakhs)

| Sr. No. | Particulars | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
|---------|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | | Quarter Ended 30.09.2017 | Quarter Ended 30.06.2017 | Quarter Ended 30.09.2016 | Half Year Ended 30.09.2017 | Half Year Ended 30.09.2016 | Year Ended 31.03.2017 |
| 1 | Revenue from operations (Refer note no.3) | 30,463.14 | 24,541.36 | 29,230.99 | 55,004.50 | 56,392.88 | 1,04,602.34 |
| 2 | Other Income | 1,101.73 | 1,361.74 | 1,532.62 | 2,483.49 | 2,825.81 | 4,964.51 |
| 3 | Total Income (1+2) | 21,564.87 | 25,923.10 | 30,763.61 | 57,487.99 | 59,218.69 | 1,09,566.85 |
| 4 | Expenses | | | | | | |
| a) | Cost of materials consumed | 8,161.37 | 6,616.79 | 6,695.23 | 14,778.17 | 13,425.61 | 26,752.95 |
| b) | Purchases of stock-in-trade | 1,839.81 | 1,878.50 | 2,199.23 | 3,718.31 | 4,439.41 | 7,153.32 |
| c) | Changes in inventories of finished goods, stock-in-trade and work in progress | (206.59) | (143.73) | 360.80 | (350.33) | 458.76 | (233.08) |
| d) | Excise Duty | | 862.41 | 1,159.87 | 862.41 | 1,886.84 | 3,711.33 |
| e) | Employee benefits expense | 5,509.41 | 4,856.79 | 4,642.47 | 10,366.20 | 9,740.46 | 18,993.44 |
| f) | Finance costs | 32.03 | 34.05 | 40.10 | 66.08 | 75.75 | 140.71 |
| g) | Depreciation and amortisation expense | 893.37 | 930.31 | 829.74 | 1,823.68 | 1,674.68 | 3,452.33 |
| h) | Other expenses | 6,157.98 | 6,914.81 | 5,842.60 | 13,072.77 | 11,700.75 | 24,029.09 |
| | Total expenses | 22,387.38 | 21,949.93 | 21,770.04 | 44,337.29 | 43,002.26 | 84,000.09 |
| 5 | Profit before exceptional items and tax (3-4) | 9,177.49 | 3,973.17 | 8,993.57 | 13,150.70 | 16,216.43 | 25,566.76 |
| 6 | Exceptional Items (Refer note no.4) | - | - | - | - | 588.41 | 588.41 |
| 7 | Profit before tax (5-6) | 9,177.49 | 3,973.17 | 8,993.57 | 13,150.70 | 15,628.02 | 24,978.35 |
| 8 | Tax Expense | | | | | | |
| a) | Current Tax | 2,630.00 | 1,170.00 | 2,450.00 | 3,800.00 | 4,325.00 | 6,800.00 |
| b) | Deferred Tax | 60.90 | (123.44) | (155.37) | (62.54) | (292.55) | (334.41) |
| c) | Tax adjustments of earlier years | - | - | - | - | - | (193.98) |
| 9 | Net Profit after tax (7-8) | 6,486.59 | 2,928.61 | 6,689.94 | 9,413.24 | 11,598.57 | 18,706.74 |
| 10 | Other Comprehensive Income | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | (56.80) | 17.31 | (9.09) | (39.48) | (108.83) | 2.36 |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | 2.55 | 2.55 | - | 5.10 | - | 16.19 |
| | Total of Other Comprehensive Income | (54.25) | 19.86 | (9.09) | (34.38) | (108.83) | 12.55 |
| 11 | Total Comprehensive Income for the period (Profit & Other Comprehensive Income for the period) (9+10) | 6,432.34 | 2,948.47 | 6,689.85 | 9,378.86 | 11,489.74 | 18,719.29 |
| 12 | Paid-up equity share capital (including forfeited shares) | 1,786.19 | 1,786.19 | 1,786.19 | 1,786.19 | 1,786.19 | 1,786.19 |
| 13 | Reserves excluding Revaluation Reserves | - | - | - | - | - | 1,24,585.88 |
| 14 | Basic & diluted Earnings per share (Rs.) (Face Value Rs.1 each) | 3.65 | 1.65 | 3.77 | 5.29 | 6.52 | 10.52 |
| | | Not annualised | Not annualised | Not annualised | Not annualised | Not annualised | |

Signature



SIGNED FOR IDENTIFICATION
BY *Signature* VIKAS R KASAT

For B S R & Co. LLP

FDC Limited

No.

FDC LIMITED Statement of Assets and Liabilities

(Rs. In Lakhs)

| SR NO | PARTICULARS | As at 30.09.2017 (Unaudited) | As at 31.03.2017 (Audited) |
|-----------|---|------------------------------------|----------------------------------|
| I | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and equipment | 66,681.57 | 66,762.81 |
| | (b) Capital Work In Progress | 814.83 | 336.27 |
| | (c) Other Intangible assets | 596.85 | 686.70 |
| | (d) Intangible Assets under Development | 400.22 | 295.94 |
| | (e) Financial Assets | | |
| | (i) Investments | 5,672.19 | 5,481.99 |
| | (ii) Loans | 559.55 | 553.45 |
| | (iii) Other Financial assets | 27.09 | 23.92 |
| | (f) Other Non-Current assets | 353.87 | 451.22 |
| | Total Non-Current Assets | 75,106.17 | 74,592.30 |
| 2 | Current Assets | | |
| | (a) Inventories | 15,341.09 | 13,622.29 |
| | (b) Financial Assets | | |
| | (i) Investments | 49,175.84 | 43,652.70 |
| | (ii) Trade Receivables | 9,373.08 | 7,746.03 |
| | (iii) Cash & cash equivalents | 884.53 | 2,161.47 |
| | (iv) Bank Balances other than (iii) above | 145.08 | 127.61 |
| | (v) Loans | 370.09 | 355.37 |
| | (vi) Other Financial assets | 59.41 | 49.26 |
| | (c) Other Current Assets | 4,769.47 | 2,573.43 |
| | Total Current Assets | 80,118.59 | 70,288.16 |
| | Total Assets | 1,55,224.76 | 1,44,880.46 |
| II | EQUITY & LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity Share capital | 1,786.19 | 1,786.19 |
| | (b) Other Equity | 1,29,148.90 | 1,24,585.88 |
| | Total Equity | 1,30,935.09 | 1,26,372.07 |
| | LIABILITIES | | |
| 1 | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 60.45 | 69.48 |
| | (ii) Other Financial Liabilities | 159.86 | |
| | (b) Deferred tax Liabilities (Net) | 1,674.45 | 1,736.97 |
| | (c) Provisions | 60.00 | 36.00 |
| | Total Non-Current Liabilities | 1,954.76 | 1,842.45 |
| 2 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Trade Payables | 11,907.15 | 7,465.88 |
| | (ii) Other Financial Liabilities | 6,249.59 | 5,620.94 |
| | (b) Other Current liabilities | 509.34 | 685.28 |
| | (c) Provisions | 2,666.27 | 2,484.60 |
| | (d) Current Tax Liabilities (Net) | 1,002.56 | 409.24 |
| | Total Current liabilities | 22,334.91 | 16,665.94 |
| | Total Equity and Liabilities | 1,55,224.76 | 1,44,880.46 |

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Notes:

1. The above standalone unaudited financial results for the quarter and half year ended 30 September 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2017. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion.
2. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
3. According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter ended 30 June 2017, quarter ended 30 September 2016, half year ended 30 September 2016 and for the financial year ended 31 March 2017 were and are reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax (GST) from 01 July 2017, replacing Excise duty, Service Tax and various other Indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30 September 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

| Particulars | (Rs. in lakhs) | | | | | |
|--------------------|---------------------------------|----------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Quarter ended 30 September 2017 | Quarter ended 30 June 2017 | Quarter ended 30 September 2016 | Half year ended 30 September 2017 | Half year ended 30 September 2016 | Year ended 31 March 2017 |
| Revenue Operations | 30,463.14 | 23,678.95 | 28,071.12 | 54,142.09 | 54,506.04 | 1,00,891.01 |

4. Exceptional item (as disclosed in the column "Year ended 31 March 2017") comprises of pending legal case before the Hon'ble Supreme Court, relating to alleged overcharging, under the Drugs (Price Control) Order 1995, which was disposed off, with an option to Companies to approach the High Courts. Hence, the Company has filed writ with Delhi High Court.
5. Previous period figures have been regrouped and reclassified, wherever necessary.
6. The Company has only one segment of activity namely "Pharmaceuticals".
7. The above results are also available on the website of the Company i.e. www.fdcindia.com and on website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: 10 November 2017

[Signature]



For and on behalf of the Board
[Signature]
Mohan A. Chandavarkar
Chairman and Managing Director
(DIN: 00043344)



BSR & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To the Board of Directors of FDC Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of FDC Limited ('the Company') for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards i.e Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results of the Company for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 included in this Statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 9 November 2016 and 26 May 2017 respectively. Additionally, the report of the predecessor auditors dated 5 August 2017 on the financial results for the quarter ended 30 June 2017 which have been included in this Statement, expressed an unmodified opinion and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022


Vikas R Kasat
Partner

Membership No: 105317

Mumbai
10 November 2017