



## FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

February 07, 2020

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

Symbol: FDC

**Sub.: Outcome of the Board Meeting**

Dear Sir / Madam,

This is to inform that the Board of Directors at their meeting held on February 07, 2020 ("said Meeting") has approved the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2019.

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. Un-audited Financial Results for the quarter and nine months ended December 31, 2019.
2. Limited Review Report dated December 31, 2019, duly issued by our Statutory Auditors for the quarter and nine months ended December 31, 2019.

Further at the said meeting Board has not approved an Interim Dividend.

The Board Meeting commenced at 12.30 p.m. and concluded at 4.00 p.m.

Kindly take the above on record.

**Thanking you,**

Yours truly,  
For FDC LIMITED

Varsharani Katre  
Company Secretary  
F-8948



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Tel.: 0240-255 4407 / 255 4299 / 255 4967 • Fax : 0240-255 4299  
E-mail : waluj@fdcindia.com • CIN : L24239MH1940PLC003176



# FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

## FDC Limited

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Period Ended	Period Ended	Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	31,791.21	34,516.67	25,233.84	100,003.86	80,609.12	107,587.40
2	Other income	3,181.59	2,519.52	1,401.36	6,679.20	4,251.33	5,479.98
3	<b>Total income (1+2)</b>	<b>34,972.80</b>	<b>37,036.19</b>	<b>26,635.20</b>	<b>106,683.06</b>	<b>84,860.45</b>	<b>113,067.38</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	8,371.33	9,475.81	6,916.34	26,050.33	22,612.22	29,997.36
	b) Purchases of stock-in-trade	2,292.31	2,225.79	1,521.93	6,560.37	5,517.62	6,644.19
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,881.65)	345.69	(1,062.02)	(300.23)	(2,599.78)	(2,192.66)
	d) Employee benefits expense	6,925.69	6,929.58	5,760.74	20,574.00	17,002.01	22,619.34
	e) Finance costs	79.47	82.08	34.39	242.57	107.79	143.19
	f) Depreciation and amortisation expense	917.65	954.90	748.47	2,806.30	2,526.50	3,313.77
	g) Other expenses	7,764.08	8,167.48	6,728.71	24,057.19	20,526.85	28,515.18
	<b>Total expenses</b>	<b>24,468.88</b>	<b>28,181.33</b>	<b>20,648.56</b>	<b>79,990.53</b>	<b>65,693.21</b>	<b>89,040.37</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>10,503.92</b>	<b>8,854.86</b>	<b>5,986.64</b>	<b>26,692.53</b>	<b>19,167.24</b>	<b>24,027.01</b>
6	Exceptional items (Refer note 3)	48.30	-	-	48.30	-	397.11
7	<b>Profit before tax (5-6)</b>	<b>10,455.62</b>	<b>8,854.86</b>	<b>5,986.64</b>	<b>26,644.23</b>	<b>19,167.24</b>	<b>23,629.90</b>
8	<b>Tax expense (Refer note 6)</b>						
	a) Current tax	3,030.00	2,580.00	1,590.00	7,780.00	5,500.00	6,660.00
	b) Deferred tax	92.92	7.13	25.31	35.69	(120.12)	(183.73)
9	<b>Net profit after tax (7-8)</b>	<b>7,332.70</b>	<b>6,267.73</b>	<b>4,371.33</b>	<b>18,828.54</b>	<b>13,787.36</b>	<b>17,153.63</b>
10	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	22.83	(29.91)	(35.06)	(49.73)	(97.77)	(109.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.20	5.20	6.83	15.60	20.49	20.80
	<b>Total of other comprehensive income</b>	<b>28.03</b>	<b>(24.71)</b>	<b>(28.23)</b>	<b>(34.13)</b>	<b>(77.28)</b>	<b>(89.13)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>7,360.73</b>	<b>6,243.02</b>	<b>4,343.10</b>	<b>18,794.41</b>	<b>13,710.08</b>	<b>17,064.50</b>
12	Paid-up equity share capital (Face Value Re.1 each) (Refer note 4 and 7)	1,709.73	1,709.73	1,751.89	1,709.73	1,751.89	1,751.89
13	Other equity						141,552.34
14	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>4.26</b>	<b>3.64</b>	<b>2.51</b>	<b>10.94</b>	<b>7.91</b>	<b>9.84</b>
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited standalone financial results



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**Notes:**

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2020. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
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. Exceptional items in the standalone unaudited financial results for the quarter and nine months ended December 31, 2019 includes an impairment loss of Rs. 48.30 lakhs towards additional loan given to the joint venture. The standalone audited financial results for the year ended March 31, 2019 includes a impairment loss of Rs. 397.11 lakhs towards investment made, loan given, other receivables from the joint venture, being excess of its carrying amount over the estimated recoverable amount considering the business outlook.
4. The Company has completed the buyback of 34,30,000 equity shares having face value of Re.1 each at a price of Rs. 350/- per share on July 23, 2019. The number of equity shares post buyback stands reduced to 17,09,73,084 shares having face value of Re.1 each. Accordingly, the paid up share capital also stands reduced to Rs. 17,09,73,084/- excluding forfeited shares.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 1,423.68 lakhs and the corresponding lease liability of Rs. 1,575.78 lakhs. The effect of this adoption on the profit for the quarters and nine months and earning per share has not been significant.
6. A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
7. The Company had cancelled 31,45,000 forfeited equity shares of Rs. 0.25/- each containing total amount of Rs. 7.86 lakhs of forfeited equity shares and the same was approved by shareholders in the annual general meeting held on September 27, 2019 by way of ordinary resolution. The forfeited capital amount has been transferred to Capital reserve as per the applicable provisions of Companies Act, 2013.



8. The Company has entered into definitive documents (including a trademark assignment deed) on October 16, 2019 with GlaxoSmithKline Pharmaceuticals Limited (GSK) for acquiring the registered Trademark "ENTEROPLUS" from GSK. The Company has acquired all the rights of this Trademark/Brand "ENTEROPLUS". The Company has capitalised the cost of trademark for acquiring all the rights by Rs. 66.70 lakhs.
9. The Company has only one segment of activity namely "Pharmaceuticals".
10. 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: February 07, 2020**





# B S R & Co. LLP

Chartered Accountants

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N. M. Joshi Marg, Mahalaxmi  
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India

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## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

### To 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 31 December 2019 and the year-to-date results for the period from 1 April 2019 to 31 December 2019 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants

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

  
**Vikas R Kasat**  
Partner

Membership No: 105317

UDIN: 20105317AAAAAL9298

Mumbai  
7 February 2020



# FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

## FDC Limited

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 31.12.2018 (Unaudited) (Refer note 2)	Period ended 31.12.2019 (Unaudited)	Period ended 31.12.2018 (Unaudited) (Refer note 2)	Year Ended 31.03.2019 (Audited)
1	Revenue from operations	32,122.18	34,611.85	25,617.38	101,085.96	82,002.74	109,069.75
2	Other income	3,102.98	1,689.95	1,398.22	5,771.72	3,135.17	4,346.84
3	<b>Total income (1+2)</b>	<b>35,225.16</b>	<b>36,301.80</b>	<b>27,015.60</b>	<b>106,857.68</b>	<b>85,137.91</b>	<b>113,416.59</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	8,371.33	9,475.81	6,916.34	26,050.33	22,328.67	29,997.36
	b) Purchases of stock-in-trade	2,307.91	2,244.75	1,534.65	6,606.27	5,583.47	6,731.53
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,847.81)	317.22	(1,048.27)	(211.79)	(2,303.09)	(2,214.70)
	d) Employee benefits expense	6,954.88	6,963.23	5,792.79	20,668.54	17,099.74	22,749.73
	e) Finance costs	79.44	82.12	34.72	242.60	108.25	143.83
	f) Depreciation and amortisation expense	920.12	957.17	750.98	2,813.39	2,534.05	3,323.88
	g) Other expenses	7,853.76	8,223.89	6,772.57	24,255.96	20,678.11	28,704.53
	<b>Total expenses</b>	<b>24,639.63</b>	<b>28,264.19</b>	<b>20,753.78</b>	<b>80,425.30</b>	<b>66,029.20</b>	<b>89,436.16</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>10,585.53</b>	<b>8,037.61</b>	<b>6,261.82</b>	<b>26,432.38</b>	<b>19,108.71</b>	<b>23,980.43</b>
6	Exceptional items (Refer note 4)	9.08	-	-	9.08	-	111.21
7	<b>Profit before tax (5-6)</b>	<b>10,576.45</b>	<b>8,037.61</b>	<b>6,261.82</b>	<b>26,423.30</b>	<b>19,108.71</b>	<b>23,869.22</b>
8	<b>Tax expense (Refer note 7)</b>						
	a) Current tax	3,058.49	2,590.04	1,628.26	7,886.05	5,683.31	6,868.39
	b) Deferred tax	92.92	7.13	25.31	35.69	(120.12)	(183.73)
9	<b>Profit before share of (loss) of joint venture (7-8)</b>	<b>7,425.04</b>	<b>5,440.44</b>	<b>4,608.25</b>	<b>18,501.56</b>	<b>13,545.52</b>	<b>17,184.56</b>
10	Share of (loss) of joint venture (net of tax)	(10.18)	(37.73)	(30.39)	(62.07)	(51.83)	(205.68)
11	<b>Profit for the period (9+10)</b>	<b>7,414.86</b>	<b>5,402.71</b>	<b>4,577.86</b>	<b>18,439.49</b>	<b>13,493.69</b>	<b>16,978.88</b>
12	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified subsequently to profit or loss	22.83	(29.91)	(35.06)	(49.73)	(97.77)	(109.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.20	5.20	6.83	15.60	20.49	20.80
	B (i) Items that will be reclassified to profit or loss	43.01	31.67	(59.41)	17.59	(15.80)	22.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total of other comprehensive income</b>	<b>71.04</b>	<b>6.96</b>	<b>(87.64)</b>	<b>(16.54)</b>	<b>(93.08)</b>	<b>(66.30)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>7,485.90</b>	<b>5,409.67</b>	<b>4,490.22</b>	<b>18,422.95</b>	<b>13,400.61</b>	<b>16,912.58</b>
14	Paid-up equity share capital (Face Value Re.1 each) (Refer note 5 and 8)	1,709.73	1,709.73	1,751.89	1,709.73	1,751.89	1,751.89
15	Other equity						142,771.71
16	<b>Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)</b>	<b>4.31</b>	<b>3.14</b>	<b>2.62</b>	<b>10.72</b>	<b>7.74</b>	<b>9.74</b>
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited consolidated financial results



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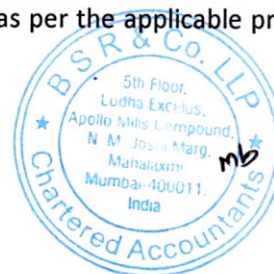
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**Notes:**

1. The above unaudited consolidated financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2020. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
2. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2018 were not subjected to 'limited review' by the statutory auditors of the Parent Company and are prepared by the management.
3. 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.
4. Exceptional items in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 includes an impairment loss of Rs. 9.08 lakhs towards additional loan given to the joint venture. The consolidated audited financial results for the year ended March 31, 2019 includes a impairment loss of Rs. 111.21 lakhs towards investment made, loan given, other receivables from the joint venture, being excess of its carrying amount over the estimated recoverable amount considering the business outlook.
5. The Parent Company has completed the buyback of 34,30,000 equity shares having face value of Re.1 each at a price of Rs. 350/- per share on July 23, 2019. The number of equity shares post buyback stands reduced to 17,09,73,084 shares having face value of Re.1 each. Accordingly, the paid up share capital also stands reduced to Rs. 17,09,73,084/- excluding forfeited shares.
6. Effective April 1, 2019, the group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 1,423.68 lakhs and the corresponding lease liability of Rs. 1,575.78 lakhs. The effect of this adoption on the profit for the quarters and nine months and earning per share has not been significant.
7. A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Group is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
8. The Parent Company had cancelled 31,45,000 forfeited equity shares of Rs. 0.25/- each containing total amount of Rs. 7.86 lakhs of forfeited equity shares and the same was approved by shareholders in the annual general meeting held on September 27, 2019 by way of ordinary resolution. The forfeited capital amount has been transferred to Capital reserve as per the applicable provisions of Companies Act, 2013.



9. The Parent Company has entered into definitive documents (including a trademark assignment deed) on October 16, 2019 with GlaxoSmithKline Pharmaceuticals Limited (GSK) for acquiring the registered Trademark "ENTEROPLUS" from GSK. The Parent Company has acquired all the rights of this Trademark/Brand "ENTEROPLUS". The Company has capitalised the cost of trademark for acquiring all the rights by Rs. 66.70 lakhs.
10. The Group has only one segment of activity namely "Pharmaceuticals".
11. The above results are also available on the website of the Parent Company i.e [www.fdcindia.com](http://www.fdcindia.com) and on the website of the Stock Exchanges i.e [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai  
Date: February 07, 2020



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Mohan A. Chandavarkar".

Mohan A. Chandavarkar  
Managing Director  
(DIN: 00043344)

A handwritten signature in blue ink, appearing to read "Rajiv J. Joshi".





# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1 April 2019.
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.	Joint venture

## FDC Limited

### **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We did not review the interim financial information of two subsidiaries listed above included in the Statement, whose interim financial information reflect total revenues of Rs. 700.38 lakhs and Rs. 1,671.23 lakhs, total net profit after tax (net) of Rs. 126.41 lakhs and Rs. 452.56 lakhs and total comprehensive income of Rs. 196.28 lakhs and Rs. 488.97 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 10.18 lakhs and Rs. 62.07 lakhs and total comprehensive loss of Rs. 37.04 lakhs and Rs. 80.89 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed. According to the information and explanations given to us by the management, these 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: 20105317AAAAAM5897

Mumbai  
7 February 2020