



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

May 24, 2019

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.: Outcome of Board Meeting held on May 24, 2019 and Disclosures under SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is to inform that the Board of Directors of the Company, in its meeting held on May 24, 2019, *interalia*, has:

1. Approved the Standalone Audited Financial results for the quarter and year ended March 31, 2019 and Consolidated Audited Financial results for the year ended March 31, 2019.

Pursuant to Regulation 33 of the SEBI Listing Regulations, the above mentioned Results and Auditors Report thereon are enclosed herewith.

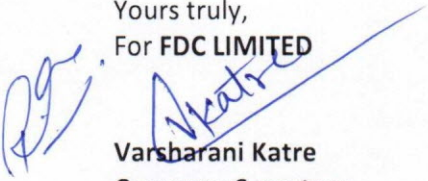
2. Declaration in respect of Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2019 is enclosed herewith.

The Board Meeting commenced at 02.30 p.m. and concluded at 8.15 p.m.

You are requested to kindly take note of the same.

Thanking you,

Yours truly,
For FDC LIMITED


Varsharani Katre
Company Secretary
Encl: a/a



CORPORATE OFFICE

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E-mail : fdc@fdcindia.com • Website : www.fdcindia.com

REGISTERED OFFICE

: B-8, M.I.D.C. Industrial Area, Waluj - 431 136, Dist. Aurangabad. INDIA
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 Standalone Audited Financial Results for the quarter and year ended 31st March 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2019 (Audited) (Refer note 7)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited) (Refer note 7)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1	Revenue from operations (Refer note 4)	26,978.28	25,233.84	27,140.11	107,587.40	107,021.23
2	Other income	1,409.18	1,479.28	2,523.93	5,479.98	5,124.75
3	Total Income (1+2)	28,387.46	26,713.12	29,664.04	113,067.38	112,145.98
4	Expenses					
	a) Cost of materials consumed	7,385.14	6,916.34	5,692.50	29,997.36	27,427.42
	b) Purchases of stock-in-trade	1,126.57	1,521.93	2,155.46	6,644.19	7,850.55
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	407.12	(1,062.02)	1,664.50	(2,192.66)	(279.98)
	d) Excise duty	-	-	(60.79)	-	801.62
	e) Employee benefits expense	5,580.11	5,706.43	5,639.32	22,427.06	21,546.69
	f) Finance costs	35.40	34.39	38.10	143.19	140.26
	g) Depreciation and amortisation expense	787.27	748.47	840.07	3,313.77	3,503.90
	h) Other expenses	8,206.08	6,860.94	9,025.01	28,707.46	27,764.85
	Total Expenses	23,527.69	20,726.48	24,994.17	89,040.37	88,755.31
5	Profit before exceptional items and tax (3-4)	4,859.77	5,986.64	4,669.87	24,027.01	23,390.67
6	Exceptional items (Refer note 3)	397.11	-	-	397.11	-
7	Profit before tax (5-6)	4,462.66	5,986.64	4,669.87	23,629.90	23,390.67
8	Tax expense					
	a) Current tax	1,160.00	1,590.00	1,540.00	6,660.00	6,780.00
	b) Deferred tax	(63.61)	25.31	(22.31)	(183.73)	(220.74)
9	Profit for the period (7-8)	3,366.27	4,371.33	3,152.18	17,153.63	16,831.41
10	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss	(12.16)	(35.06)	(28.08)	(109.93)	(54.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	6.83	19.68	20.80	27.33
	Total Other comprehensive income (net of tax)	(11.85)	(28.23)	(8.40)	(89.13)	(27.61)
11	Total Comprehensive income for the period (9+10)	3,354.42	4,343.10	3,143.78	17,064.50	16,803.80
12	Paid-up equity share capital (including forfeited shares) (Refer note 5)	1,751.89	1,751.89	1,751.89	1,751.89	1,751.89
13	Other Equity				141,552.34	124,487.84
14	Basic and diluted Earnings per share (Rs.) (Face Value Re.1 each)	1.93	2.51	1.77	9.84	9.47
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the standalone audited financial results



CORPORATE OFFICE

: 142-48, S. V. Road, Jogeshwari (W), Mumbai - 400 102. INDIA

Tel.: +91-22-3071 9100 - 399 / 2678 0652 / 2653 / 2656 • Fax : +91-22-2678 6393 / 8123 / 1912

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FDC LIMITED

Statement of Standalone Assets and Liabilities

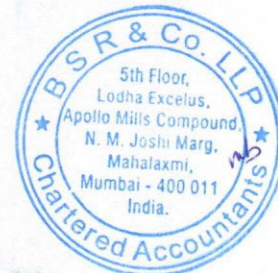
(Rs. in lakhs)

Sr. No.	Particulars	31st March 2019 (Audited)	31st March 2018 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and equipment	67,203.25	66,462.46
	(b) Capital work-in-progress	1,238.14	988.54
	(c) Other intangible assets	643.83	512.73
	(d) Intangible assets under development	-	295.94
	(e) Financial assets		
	(i) Investments	17,932.69	7,440.41
	(ii) Loans	580.22	565.63
	(iii) Other financial assets	3.17	33.54
	(f) Income tax assets (net)	1,485.26	1,204.06
	(g) Other non-current assets	552.60	429.44
	Total Non-current assets	89,639.16	77,932.75
2	Current assets		
	(a) Inventories	17,273.40	15,965.41
	(b) Financial assets		
	(i) Investments	40,592.77	39,715.75
	(ii) Trade receivables	8,352.07	7,670.86
	(iii) Cash and cash equivalents	1,436.26	1,994.23
	(iv) Bank balances other than Cash and cash equivalents	133.92	117.58
	(v) Loans	72.61	374.21
	(vi) Other financial assets	522.84	540.36
	(c) Other current assets	4,523.95	4,440.06
	Total Current assets	72,907.82	70,818.46
	Total Assets	162,546.98	148,751.21
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,751.89	1,751.89
	(b) Other equity	141,552.34	124,487.84
	Total Equity	143,304.23	126,239.73
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49.01	60.45
	(ii) Other financial liabilities	138.60	152.10
	(b) Provisions	39.00	36.00
	(c) Deferred tax liabilities (net)	1,332.50	1,516.23
	Total Non-current liabilities	1,559.11	1,764.78
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Trade Payables		
	(A) Total outstanding dues of micro and small enterprises	1,188.21	-
	(B) Total outstanding dues of creditors other than micro and small enterprises	6,531.65	9,695.08
	(ii) Other financial liabilities	5,520.51	6,173.63
	(b) Other current liabilities	567.99	502.32
	(c) Provisions	2,475.26	2,756.94
	(d) Current tax liabilities (net)	1,400.02	1,618.73
	Total Current liabilities	17,683.64	20,746.70
	Total Equity and Liabilities	162,546.98	148,751.21

See accompanying notes to the standalone audited financial results



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Notes:

1. The above standalone audited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 24, 2019. The statutory auditors have expressed an unqualified audit opinion. The audit report has been filed with the stock exchange and is available on Company website.
2. The above standalone audited 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.
3. Exceptional items in the standalone audited financial results for the quarter and the year ended March 31, 2019 includes an impairment loss of Rs. 397.11 lakhs towards investment made, loan given and other receivables from the joint venture, being excess of its carrying amount over the estimated recoverable amount considering the business outlook.
4. According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous year ended March 31, 2018 was reported inclusive of excise duty. The Government of India had implemented Goods and Service Tax (GST) from July 01, 2017, replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 115, the revenue for the quarter and year ended March 31, 2019 and quarter ended December 31, 2018 are reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in lakhs)

Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
Revenue from Operations	26,978.28	25,233.84	27,140.11	1,07,587.40	1,07,021.23
Less: Excise Duty	-	-	(60.79)	-	801.62
Net Revenue from operations	26,978.28	25,233.84	27,200.90	1,07,587.40	1,06,219.61

5. The Company had 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 March 29, 2018. The number of equity shares post buyback stands reduced to 17,44,03,084 shares having face value of Re.1 each. Accordingly, the paid up share capital also stands reduced to Rs. 17,44,03,084 excluding forfeited shares.
6. Effective April 01, 2018 the Company have adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.

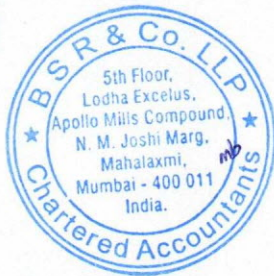


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7. Figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to end of the third quarter of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
8. The Company has only one segment of activity namely "Pharmaceuticals".
9. The MCA vide notification dated October 11,2018 has amended Schedule III of the Companies Act, 2013 in respect of the certain disclosures. The Company has incorporated appropriate changes in the above results.
10. Previous period figures have been regrouped and reclassified wherever necessary.
11. 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.

Place: Mumbai
Date: May 24, 2019



For and on behalf of the Board

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Independent Auditor's Report on Standalone Annual Financial Results of FDC Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of FDC Limited

We have audited the standalone annual financial results of FDC Limited ('the Company') for the year ended 31 March 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

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 standalone annual 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.

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Mumbai
24 May 2019

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

Vikas R Kasat
Partner

Membership No: 105317



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of Consolidated Audited Financial Results for the year ended 31st March 2019

(Rs. in lakhs)

Sr. No.	Particulars	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1	Revenue from operations (Refer note 4)	109,069.75	108,308.57
2	Other income	4,346.84	5,096.45
3	Total Income (1+2)	113,416.59	113,405.02
4	Expenses		
	a) Cost of materials consumed	29,997.36	27,427.42
	b) Purchases of stock-in-trade	6,731.53	8,049.58
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,214.70)	(269.38)
	d) Excise duty	-	801.62
	e) Employee benefits expense	22,557.45	21,666.63
	f) Finance costs	143.83	140.49
	g) Depreciation and amortisation expense	3,323.88	3,513.97
	h) Other expenses	28,896.81	27,963.74
	Total Expenses	89,436.16	89,294.07
5	Profit before share of (loss) of joint venture, exceptional items and tax (3-4)	23,980.43	24,110.95
6	Share of (loss) of joint venture (net of tax)	(205.68)	(47.72)
7	Profit before exceptional items and tax (5+6)	23,774.75	24,063.23
8	Exceptional items (Refer note 3)	111.21	-
9	Profit before tax (7-8)	23,663.54	24,063.23
10	Tax expense		
	a) Current tax	6,868.39	6,933.06
	b) Deferred tax	(183.73)	(220.74)
11	Profit for the year (9-10)	16,978.88	17,350.91
12	Other comprehensive income		
	A (i) Items that will not be reclassified subsequently to profit or loss	(109.93)	(54.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20.80	27.33
	B (i) Items that will be reclassified to profit or loss	22.83	204.13
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Total Other comprehensive income (net of tax)	(66.30)	176.52
13	Total Comprehensive income for the year (11+12)	16,912.58	17,527.43
14	Paid-up equity share capital (including forfeited shares) (Refer note 5)	1,751.89	1,751.89
15	Other equity	142,771.71	125,859.13
16	Basic and diluted Earnings per share (Rs.) (Face Value Re.1 each)	9.74	9.76
		Annualised	Annualised

See accompanying notes to the consolidated audited financial results



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FDC Limited
Statement of Consolidated Assets and Liabilities

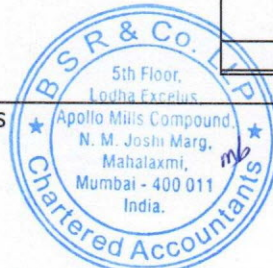
(Rs. in lakhs)

Sr. No.	Particulars	31st March 2019 (Audited)	31st March 2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	67,574.70	66,851.57
	(b) Capital work-in-progress	1,238.14	988.54
	(c) Other intangible assets	643.83	512.73
	(d) Intangible assets under development	-	295.94
	(e) Financial assets		
	(i) Investments	17,910.69	7,407.11
	(ii) Loans	580.22	565.63
	(iii) Other financial assets	3.17	33.54
	(f) Income tax assets (net)	1,485.26	1,204.06
	(g) Other non-current assets	552.60	429.44
	Total Non-current assets	89,988.61	78,288.56
2	Current assets		
	(a) Inventories	17,378.89	16,048.86
	(b) Financial assets		
	(i) Investments	40,592.77	39,715.75
	(ii) Trade receivables	8,752.98	8,166.45
	(iii) Cash and cash equivalents	1,991.63	2,812.92
	(iv) Bank balances other than Cash and cash equivalents	133.92	117.58
	(v) Loans	72.61	374.21
	(vi) Other financial assets	522.84	540.36
	(c) Other current assets	4,554.21	4,456.55
	Total Current assets	73,999.85	72,232.68
	Total Assets	163,988.46	150,521.24
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,751.89	1,751.89
	(b) Other equity	142,771.71	125,859.13
	Total Equity	144,523.60	127,611.02
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49.01	60.45
	(ii) Other financial liabilities	138.60	152.10
	(b) Provisions	39.00	36.00
	(c) Deferred tax liabilities (net)	1,332.50	1,516.23
	Total Non-current liabilities	1,559.11	1,764.78
2	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of Micro and small enterprises	1,188.21	-
	(B) Total outstanding dues of creditors other than Micro and small enterprises	6,573.18	9,731.86
	(ii) Other financial liabilities	5,519.92	6,173.98
	(b) Other current liabilities	647.43	703.52
	(c) Provisions	2,475.26	2,756.94
	(d) Current tax liabilities (net)	1,501.75	1,779.14
	Total Current liabilities	17,905.75	21,145.44
	Total Equity and Liabilities	163,988.46	150,521.24

See accompanying notes to the consolidated audited financial results



(Signature)



Notes:

1. The above consolidated audited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 24, 2019. The Statutory Auditors have expressed an unqualified audit opinion. The audit report has been filed with the stock exchange and is available on Holding Company website.
2. The above consolidated audited 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.
3. Exceptional items in the consolidated audited financial results for the year ended March 31, 2019 includes an impairment loss of Rs. 111.21 lakhs towards investment made, loan given and other receivables from the joint venture, being excess of its carrying amount over the estimated recoverable amount considering the business outlook.
4. According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous year ended March 31, 2018 was reported inclusive of excise duty. The Government of India had implemented Goods and Service Tax (GST) from July 01, 2017, replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 115, the revenue for the year ended March 31, 2019 is reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenue of the Group would have been as follows:

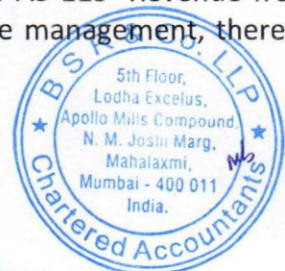
(Rs. in lakhs)

Particulars	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
Revenue from operations	1,09,069.75	1,08,308.57
Less: Excise duty	-	801.62
Net Revenue from operations	1,09,069.75	1,07,506.95

5. The Holding Company had 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 March 29, 2018. The number of equity shares post buyback stands reduced to 17,44,03,084 shares having face value of Re.1 each. Accordingly, the paid up share capital also stands reduced to Rs. 17,44,03,084 excluding forfeited shares.
6. Effective April 01, 2018 the Holding Company have adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.



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7. The Group has only one segment of activity namely "Pharmaceuticals".
8. The MCA vide notification dated October 11, 2018 has amended Schedule III of the Companies Act, 2013 in respect of the certain disclosures. The Company has incorporated appropriate changes in the above results.
9. Previous period figures have been regrouped and reclassified wherever necessary.
10. The above results are also available on the website of the Holding 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: May 24, 2019



For and on behalf of the Board

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
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Independent Auditor's Report on Consolidated Annual Financial Results of FDC Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of FDC Limited

We have audited the consolidated annual financial results of FDC Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture, for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from audited consolidated annual financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

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 consolidated annual 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.

We did not audit the financial statements of two subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.1,753 lakhs as at 31 March 2019 as well as the total revenue of Rs.2,910 lakhs for the year ended on that date. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs.205.68 lakhs for the year ended 31 March 2019, in respect of one joint venture whose annual financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Independent Auditor's Report on Consolidated Annual Financial Results of FDC Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

FDC Limited

These subsidiaries and joint venture 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 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 located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, and joint venture as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities;

Name of the Entity	Relationship
FDC International Limited	Wholly Owned Subsidiary
FDC Inc.	Wholly Owned Subsidiary
Fair Deal Corporation Pharmaceutical SA(Pty) Ltd.	Joint Venture

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019

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



Vikas R Kasat
Partner
Membership No: 105317

Mumbai
24 May 2019



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

May 24, 2019

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

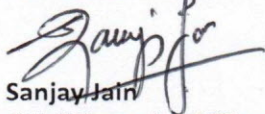
Sub.: Declaration in respect of Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2019.


Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants, has issued the Audit Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2019.

You are requested to kindly take the same on your records.

Thanking you,

Yours truly,
For FDC LIMITED


Sanjay Jain
Chief Financial Officer


Varsharani Katre
Company Secretary

