



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

November 08, 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

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

Sub.: Outcome of Board Meeting

Dear Sir / Madam,

This is to inform that the Board of Directors at its meeting held on November 08, 2019 has approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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:

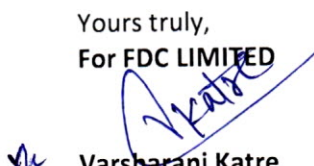
1. Unaudited Financial Results for the quarter and half year ended September 30, 2019.
2. Limited Review Report dated November 08, 2019, duly issued by our Statutory Auditors for the quarter and half year ended September 30, 2019.

The Board Meeting commenced at 12.30 p.m. and concluded at 04.10 p.m.

Kindly take the above on record.

Thanking you,

Yours truly,
For FDC LIMITED


Varsharani Katre
Company Secretary
F-8948



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 unaudited standalone financial results for the quarter and six months ended September 30, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 30.09.2019	Quarter Ended 30.06.2019	Quarter Ended 30.09.2018	Year to date Ended 30.09.2019	Year to date Ended 30.09.2018	Year Ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	34,516.67	33,695.98	26,805.53	68,212.65	55,375.28	107,587.40
2	Other income	2,519.52	978.09	1,519.89	3,497.61	2,849.97	5,479.98
3	Total income (1+2)	37,036.19	34,674.07	28,325.42	71,710.26	58,225.25	113,067.38
4	Expenses						
	a) Cost of materials consumed	9,475.81	8,203.19	7,302.33	17,679.00	15,695.88	29,997.36
	b) Purchases of stock-in-trade	2,225.79	2,042.27	1,729.15	4,268.06	3,995.69	6,644.19
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	345.69	1,235.73	49.82	1,581.42	(1,537.76)	(2,192.66)
	d) Employee benefits expense	6,929.58	6,718.73	5,377.48	13,648.31	11,241.26	22,619.34
	e) Finance costs	82.08	81.02	32.16	163.10	73.40	143.19
	f) Depreciation and amortisation expense	954.90	933.75	900.23	1,888.65	1,778.03	3,313.77
	g) Other expenses	8,167.48	8,125.63	7,048.47	16,293.11	13,798.14	28,515.18
	Total expenses	28,181.33	27,340.32	22,439.64	55,521.65	45,044.65	89,040.37
5	Profit before exceptional items and tax (3-4)	8,854.86	7,333.75	5,885.78	16,188.61	13,180.60	24,027.01
6	Exceptional items (Refer note 3)	-	-	-	-	-	397.11
7	Profit before tax (5-6)	8,854.86	7,333.75	5,885.78	16,188.61	13,180.60	23,629.90
8	Tax expense (Refer note 6)						
	a) Current tax	2,580.00	2,170.00	1,690.00	4,750.00	3,910.00	6,660.00
	b) Deferred tax	7.13	(64.36)	(113.48)	(57.23)	(145.43)	(183.73)
9	Net profit after tax (7-8)	6,267.73	5,228.11	4,309.26	11,495.84	9,416.03	17,153.63
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(29.91)	(42.65)	(31.41)	(72.56)	(62.71)	(109.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.20	5.20	6.83	10.40	13.66	20.80
	Total of other comprehensive income	(24.71)	(37.45)	(24.58)	(62.16)	(49.05)	(89.13)
11	Total comprehensive income for the period (9+10)	6,243.02	5,190.66	4,284.68	11,433.68	9,366.98	17,064.50
12	Paid-up equity share capital (Face Value Re.1 each) (Refer note 4 and 7)	1,709.73	1,751.89	1,751.89	1,709.73	1,751.89	1,751.89
13	Other equity						141,552.34
14	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	3.64	3.00	2.47	6.68	5.40	9.84
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited standalone financial results

Signature



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FDC LIMITED

Standalone Statement of Assets and Liabilities as at September 30, 2019

(Rs. in lakhs)

	PARTICULARS	As at 30th September 2019 (Unaudited)	As at 31st March 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	66,345.17	67,203.25
	(b) Capital work-in-progress	1,909.69	1,238.14
	(c) Right-of-use assets	1,363.40	-
	(d) Other intangible assets	593.24	643.83
	(e) Financial assets		
	(i) Investments	15,848.62	17,932.69
	(ii) Loans	604.97	580.22
	(iii) Other financial assets	2.59	3.17
	(f) Income tax assets (net)	1,502.39	1,485.26
	(g) Other non-current assets	532.02	552.60
	Total non-current assets	88,702.09	89,639.16
2	Current assets		
	(a) Inventories	16,200.50	17,273.40
	(b) Financial assets		
	(i) Investments	45,863.50	40,592.77
	(ii) Trade receivables	11,792.59	8,352.07
	(iii) Cash and cash equivalents	1,548.03	1,436.26
	(iv) Bank balances other than cash and cash equivalents	125.39	133.92
	(v) Loans	98.85	72.61
	(vi) Other financial assets	480.88	522.84
	(c) Other current assets	4,844.68	4,523.95
	Total current assets	80,954.42	72,907.82
	TOTAL ASSETS	169,656.51	162,546.98
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,709.73	1,751.89
	(b) Other equity	140,915.87	141,552.34
	Total equity	142,625.60	143,304.23
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	34.36	49.01
	(ii) Lease Liabilities	1,045.78	-
	(iii) Other financial liabilities	-	138.60
	(b) Provisions	39.00	39.00
	(c) Deferred tax liabilities (net)	1,275.26	1,332.50
	Total non-current liabilities	2,394.40	1,559.11
2	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	1,481.33	1,188.21
	(B) Total outstanding dues of creditors other than micro and small enterprises	7,657.61	6,531.65
	(ii) Other financial liabilities	7,606.92	5,520.51
	(b) Other current liabilities	2,458.60	567.99
	(c) Provisions	2,692.43	2,475.26
	(d) Current tax liabilities (net)	2,739.62	1,400.02
	Total current liabilities	24,636.51	17,683.64
	TOTAL EQUITY AND LIABILITIES	169,656.51	162,546.98

Signature



Notes:

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2019. 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 audited financial results for 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. The Board of Directors, at its meeting held on May 24, 2019 had approved a proposal of the Company to buy-back its 3,430,000 fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on June 07, 2019 and was completed on July 23, 2019 and the Company bought back and extinguished a total of 3,430,000 equity shares at a price of Rs.350 per equity share, comprising of 1.97% of pre-buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 12,005.00 lakhs (excluding transaction cost). The Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at September 30, 2019, the Company has credited 'Capital Redemption Reserve' with an amount of Rs. 34.30 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.
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 six 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 September 30, 2019.



7. The Company has 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 only one segment of activity namely "Pharmaceuticals".
9. Standalone statement of cash flows is attached in Annexure I.
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: November 08, 2019



For and on behalf of the Board

A handwritten signature in blue ink.

Mohan A. Chandavarkar
Managing Director
(DIN: 00043344)

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Standalone Statement of Cash Flows for the six months ended September 30, 2019

(Rs. in lakhs)

Particulars	For the Half year ended 30.09.2019	For the Half year ended 30.09.2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	16,188.61	13,180.60
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,888.65	1,778.03
Interest expenses	145.68	54.89
Interest income	(378.20)	(131.24)
Net gain on disposal of property, plant and equipment	(52.93)	(12.10)
Dividend income	(949.68)	(1,103.87)
Net (gain)/ loss on sale of investments	(201.06)	(183.24)
Fair value gain on financial instruments	(1,268.70)	(781.87)
Provision for Financial instrument	250.00	-
Provision for Interest receivable from FDC SA	12.79	-
Unrealised foreign exchange loss/ (gain) on restatement	(3.28)	(59.36)
Provision for doubtful debts no longer required, written back	(11.58)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,620.30	12,741.84
Working capital adjustments:		
Decrease/ (Increase) in inventories	1,072.90	(494.02)
(Increase) in trade receivables	(3,430.07)	(891.32)
(Increase)/ Decrease in financial assets	(115.20)	9.99
(Increase)/ Decrease in other assets	(310.55)	568.88
Increase/ (Decrease) in provision	197.81	(111.00)
Increase/ (Decrease) in trade and other payables	4,844.96	(482.19)
CASH GENERATED FROM OPERATIONS	17,880.15	11,342.18
Income tax paid (net)	(3,427.54)	(3,315.04)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	14,452.61	8,027.14
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,466.39)	(2,040.53)
Proceeds from disposal of property, plant and equipment	112.84	18.28
Purchase of financial instruments	(38,534.05)	(38,198.21)
Proceeds from sale of financial instruments	36,524.35	30,885.70
Decrease/ (Increase) in fixed and margin deposits	8.89	(11.37)
Dividend income	949.68	1,103.87
Interest received	471.58	94.08
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES (B)	(1,933.10)	(8,148.18)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	(12,005.00)	-
Expenses incurred for buyback of equity shares	(107.31)	-
Repayment of lease liability	(289.57)	-
Repayment of sales tax deferral loan	(11.44)	(9.03)
Amount deposited in bank accounts towards unpaid dividend	0.22	(14.35)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES (C)	(12,413.10)	(23.38)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	106.41	(144.42)
Net foreign exchange differences on cash and cash equivalents	5.36	29.67
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,436.26	1,994.23
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,548.03	1,879.48



Ranjit



B S R & Co. LLP

Chartered Accountants

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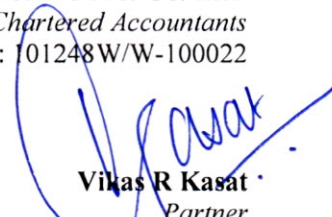
Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of FDC Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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 30 September 2019 and the year-to-date results for the period from 1 April 2019 to 30 September 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 Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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


Vikas R Kasat
Partner

Membership No: 105317

UDIN: 19105317AAAADZ9462

Mumbai
8 November 2019

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

FDC Limited

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited) (Refer note 2)	Year to date Ended 30.09.2019 (Unaudited)	Year to date Ended 30.09.2018 (Unaudited) (Refer note 2)	Year Ended 31.03.2019 (Audited)
1	Revenue from operations	34,611.85	34,351.93	27,381.58	68,963.78	56,385.36	109,069.75
2	Other income	1,689.95	978.79	869.16	2,668.74	1,736.95	4,346.84
3	Total income (1+2)	36,301.80	35,330.72	28,250.74	71,632.52	58,122.31	113,416.59
4	Expenses						
a)	Cost of materials consumed	9,475.81	8,203.19	7,302.33	17,679.00	15,412.33	29,997.36
b)	Purchases of stock-in-trade	2,244.75	2,053.61	1,758.45	4,298.36	4,048.82	6,731.53
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	317.22	1,318.80	68.39	1,636.02	(1,254.82)	(2,214.70)
d)	Employee benefits expense	6,963.23	6,750.43	5,411.50	13,713.66	11,306.95	22,749.73
e)	Finance costs	82.12	81.04	32.22	163.16	73.53	143.83
f)	Depreciation and amortisation expense	957.17	936.10	902.77	1,893.27	1,783.07	3,323.88
g)	Other expenses	8,223.89	8,178.31	7,104.72	16,402.20	13,905.54	28,704.53
	Total expenses	28,264.19	27,521.48	22,580.38	55,785.67	45,275.42	89,436.16
5	Profit before exceptional items and tax (3-4)	8,037.61	7,809.24	5,670.36	15,846.85	12,846.89	23,980.43
6	Exceptional items (Refer note 4)	-	-	-	-	-	111.21
7	Profit before tax (5-6)	8,037.61	7,809.24	5,670.36	15,846.85	12,846.89	23,869.22
8	Tax expense (Refer note 7)						
a)	Current tax	2,590.04	2,237.52	1,758.73	4,827.56	4,055.05	6,868.39
b)	Deferred tax	7.13	(64.36)	(113.48)	(57.23)	(145.43)	(183.73)
9	Profit before share of (loss) of joint venture (7-8)	5,440.44	5,636.08	4,025.11	11,076.52	8,937.27	17,184.56
10	Share of (loss) of joint venture (net of tax)	(37.73)	(14.16)	3.35	(51.89)	(21.44)	(205.63)
11	Profit for the period (9+10)	5,402.71	5,621.92	4,028.46	11,024.63	8,915.83	16,978.83
12	Other comprehensive income						
A (i)	Items that will not be reclassified subsequently to profit or loss	(29.91)	(42.65)	(31.41)	(72.56)	(62.71)	(109.93)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	5.20	5.20	6.83	10.40	13.66	20.80
B (i)	Items that will be reclassified to profit or loss	31.67	(57.09)	53.70	(25.42)	43.61	22.83
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total of other comprehensive income	6.96	(94.54)	29.12	(87.58)	(5.44)	(66.30)
13	Total comprehensive income for the period (11+12)	5,409.67	5,527.38	4,057.58	10,937.05	8,910.39	16,912.53
14	Paid-up equity share capital (Face Value Re.1 each) (Refer note 5 and 8)	1,709.73	1,751.89	1,751.89	1,709.73	1,751.89	1,751.89
15	Other equity	-	-	-	-	-	142,771.71
16	Basic and diluted earnings per share (Rs.) (Face Value Re.1 each)	3.14	3.22	2.31	6.41	5.11	9.74
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the unaudited consolidated financial results




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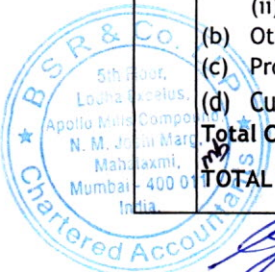
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Consolidated Statement of Assets and Liabilities as at September 30, 2019

(Rs. in lakhs)

SR. NO.	PARTICULARS	As at 30th September 2019 (Unaudited)	As at 31st March 2019 (Audited)
I.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	66,697.44	67,574.70
	(b) Capital work-in-progress	1,909.69	1,238.14
	(c) Right-of-use assets	1,363.40	-
	(d) Other intangible assets	593.24	643.83
	(e) Financial assets		
	(i) Investments	15,826.62	17,910.69
	(ii) Loans	604.97	580.22
	(iii) Other financial assets	2.59	3.17
	(f) Income tax assets (net)	1,502.39	1,485.26
	(g) Other non-current assets	532.02	552.60
	Total Non-current assets	89,032.36	89,988.61
2.	Current assets		
	(a) Inventories	16,248.94	17,378.89
	(b) Financial assets		
	(i) Investments	45,863.50	40,592.77
	(ii) Trade receivables	11,972.94	8,752.98
	(iii) Cash and cash equivalents	1,836.48	1,991.63
	(iv) Bank balances other than (iii) above	125.39	133.92
	(v) Loans	98.85	72.61
	(vi) Other financial assets	480.88	522.84
	(c) Other current assets	4,870.07	4,554.21
	Total Current assets	81,497.05	73,999.85
	TOTAL ASSETS	170,529.41	163,988.46
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,709.73	1,751.89
	(b) Other equity	141,638.61	142,771.71
	Total Equity	143,348.34	144,523.60
	LIABILITIES		
1.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	34.36	49.01
	(ii) Lease liabilities	1,045.78	-
	(iii) Other financial liabilities	-	138.60
	(b) Provisions	39.00	39.00
	(c) Deferred tax liabilities (net)	1,275.26	1,332.50
	Total Non-current liabilities	2,394.40	1,559.11
2.	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of Micro and small enterprises	1,481.33	1,188.21
	(B) Total outstanding dues of creditors other than Micro and small enterprises	7,696.80	6,573.18
	(ii) Other financial liabilities	7,616.60	5,519.92
	(b) Other current liabilities	2,484.91	647.43
	(c) Provisions	2,692.43	2,475.26
	(d) Current tax liabilities (net)	2,814.60	1,501.75
	Total Current liabilities	24,786.67	17,905.75
	TOTAL EQUITY AND LIABILITIES	170,529.41	163,988.46



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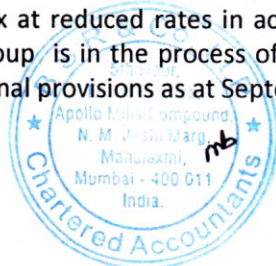


Notes:

1. The above unaudited consolidated financial results which are published in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2019. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
2. The consolidated financial results for the quarter and six months ended September 30, 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 audited financial results for the 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.
5. The Board of Directors, at its meeting held on May 24, 2019 had approved a proposal of the Parent Company to buy-back its 3,430,000 fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the Parent company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Parent Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on June 07, 2019 and was completed on July 23, 2019 and the Parent Company bought back and extinguished a total of 3,430,000 equity shares at a price of Rs. 350 per equity share, comprising of 1.97% of pre-buyback paid up equity share capital of the Parent Company. The buyback resulted in a cash outflow of Rs. 12,005.00 lakhs (excluding transaction cost). The Parent Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at September 30, 2019, the Parent Company has credited 'Capital Redemption Reserve' with an amount of Rs. 34.30 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.
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 six 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 September 30, 2019.



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8. The Parent Company has 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 Group has only one segment of activity namely "Pharmaceuticals".
10. Consolidated statement of cash flows is attached in Annexure I.
11. Previous period figures have been regrouped and reclassified wherever necessary.
12. The above results are also available on the website of the Parent Company i.e www.fdcindia.com and on the website of the Stock Exchanges i.e www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: November 08, 2019



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 "Gauri for".



Consolidated Statement of Cash Flows for the six months ended September 30, 2019

(Rs. in lakhs)

PARTICULARS	For the Half year ended 30.09.2019	For the Half year ended 30.09.2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	15,794.96	12,825.45
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,893.27	1,783.07
Interest expense	145.68	54.89
Interest income	(378.20)	(131.24)
Net gain on disposal of property, plant and equipment	(52.93)	(12.10)
Dividend income	(75.48)	(1.27)
Net (gain)/ loss on sale of investments	(201.06)	(183.24)
Fair value gain on financial instruments	(1,268.70)	(781.87)
Provision for Financial instrument	250.00	-
Provision for Interest receivable from FDC SA	12.79	-
Share of loss of joint venture	51.89	21.44
Translation adjustment on consolidation	(62.75)	(97.91)
Unrealised foreign exchange loss/ (gain) on restatement	(5.70)	(29.18)
Allowances for credit loss	-	-
Provision for doubtful debts no longer required, written back	(11.58)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16,092.19	13,448.04
Working capital adjustments:		
Decrease/ (Increase) in inventories	1,129.95	(494.63)
Increase in trade receivables	(3,208.43)	(836.18)
(Increase)/ Decrease in financial assets	(116.65)	9.99
(Increase)/ Decrease in other assets	(305.68)	562.92
Increase/ (Decrease) in trade and other payables	4,799.75	(355.24)
Increase/ (Decrease) in provisions	187.41	(124.66)
CASH GENERATED FROM OPERATIONS	18,578.54	12,210.24
Income tax paid (net)	(3,521.44)	(3,293.06)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	15,057.10	8,917.18
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(1,466.39)	(2,040.54)
Proceeds from disposal of property, plant and equipment	112.84	18.28
Purchase of financial instruments	(38,534.05)	(38,198.21)
Proceeds from sale of financial instruments	36,524.35	30,885.70
Decrease/ (Increase) in fixed and margin deposits	8.89	(11.37)
Dividend income	75.48	1.27
Interest received	473.03	94.08
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES (B)	(2,805.85)	(9,250.79)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of equity shares	(12,005.00)	-
Expenses incurred for buyback of equity shares	(107.31)	-
Repayment of lease liability	(289.57)	-
Repayment of sales tax deferral loan	(11.44)	(9.03)
Amount deposited in bank accounts towards unpaid dividend	0.22	(14.35)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(12,413.10)	(23.38)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(161.85)	(356.99)
Net foreign exchange differences on cash and cash equivalents	6.70	4.58
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,991.63	2,812.92
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,836.48	2,460.51

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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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 30 September 2018 and corresponding period from 1 April 2018 to 30 September 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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 assets of Rs. 1,027.68 lakhs as at 30 September 2019 and total revenues of Rs. 222.88 lakhs and Rs. 970.85 lakhs, total net profit after tax (net) of Rs. 39.57 lakhs and Rs. 326.15 lakhs and total comprehensive income of Rs. 55.87 lakhs and Rs. 292.69 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows of Rs. 266.90 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.37.73 lakhs and Rs.51.89 lakhs and total comprehensive loss of Rs. 22.36 lakhs and Rs.43.85 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 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: 19105317AAAAEA5391

Mumbai
8 November 2019