



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

May 25, 2018

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 25, 2018 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 25, 2018, *interalia*, has:

1. Approved the Standalone Audited Financial results for the quarter and year ended March 31, 2018 and Consolidated Audited Financial results for the year ended March 31, 2018.

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, 2018 is enclosed herewith.

The Board Meeting commenced at 02.00 p.m. and concluded at 07.10 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 : 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 2018

		(Rs. in lakhs)				
Sr. No.	Particulars	Quarter Ended 31.03.2018 (Audited) (Refer note 6)	Quarter Ended 31.12.2017 (Unaudited)	Quarter Ended 31.03.2017 (Audited) (Refer note 6)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
1	Revenue from operations (Refer note 2)	27,140.11	24,876.60	25,648.56	1,07,021.23	1,04,602.34
2	Other Income	2,523.93	1,223.91	1,616.69	5,124.75	4,964.51
3	Total income (1+2)	29,664.04	26,100.51	27,265.25	1,12,145.98	1,09,566.85
4	Expenses					
a)	Cost of materials consumed	5,976.05	6,956.77	6,017.59	27,710.97	26,752.95
b)	Purchases of stock-in-trade	2,155.46	1,976.78	1,136.51	7,850.55	7,153.32
c)	Changes in inventories of finished goods, stock-in-trade and work in progress	1,380.95	(1,594.16)	1,399.36	(563.53)	(233.08)
d)	Excise duty	(60.79)	-	718.84	801.62	3,711.33
e)	Employee benefits expense	5,639.32	5,541.18	4,624.94	21,546.69	18,993.44
f)	Finance costs	38.10	36.08	28.84	140.26	140.71
g)	Depreciation and amortisation expense	840.07	840.15	884.84	3,503.90	3,452.33
h)	Other expenses	9,025.01	6,773.61	6,376.21	27,764.85	24,029.09
	Total expenses	24,994.17	20,530.41	21,187.13	88,755.31	84,000.09
5	Profit before exceptional items and tax (3-4)	4,669.87	5,570.10	6,078.12	23,390.67	25,566.76
6	Exceptional items (Refer note 5)	-	-	-	-	588.41
7	Profit before tax (5-6)	4,669.87	5,570.10	6,078.12	23,390.67	24,978.35
8	Tax expense					
a)	Current tax	1,540.00	1,440.00	1,410.00	6,780.00	6,800.00
b)	Deferred tax	(22.31)	(135.89)	(45.92)	(220.74)	(334.41)
c)	Tax adjustments of earlier years	-	-	(193.98)	-	(193.98)
9	Net profit after tax (7-8)	3,152.18	4,265.99	4,908.02	16,831.41	18,706.74
10	Other comprehensive income					
(i)	Items that will not be reclassified to profit or loss	(28.08)	12.63	133.53	(54.94)	2.36
(ii)	Income tax relating to items that will not be reclassified to profit or loss	19.68	2.55	(21.47)	27.33	10.19
	Total of other comprehensive income	(8.40)	15.18	112.06	(27.61)	12.55
11	Total comprehensive income for the period (9+10)	3,143.78	4,281.17	5,020.08	16,803.80	18,719.29
12	Paid-up equity share capital (including forfeited shares) (Refer note 3)	1,751.89	1,786.19	1,786.19	1,751.89	1,786.19
13	Reserves excluding revaluation reserves	-	-	-	1,24,487.84	1,24,585.88
14	Basic & diluted earnings per share (Rs.) (Face Value Re.1 each)	1.77	2.40	2.76	9.47	10.52
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

Signature



SIGNED FOR IDENTIFICATION

BY

VIKAS R KASAT

For BSR & CO. LLP

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FDC LIMITED
Statement of Standalone Assets and Liabilities

(Rs. In Lakhs)

Sr No.	Particulars	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
I	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and equipment	66,462.46	66,762.81
	(b) Capital Work In Progress	988.54	336.27
	(c) Other Intangible assets	512.73	686.70
	(d) Intangible Assets under Development	295.94	295.94
	(e) Financial Assets		
	(i) Investments	7,440.41	5,481.99
	(ii) Loans	565.63	553.45
	(iii) Other Financial assets	33.54	14.97
	(f) Income Tax Assets (Net)	1,204.06	1,062.23
	(g) Other Non-Current assets	429.44	451.22
	Total Non-Current Assets	77,932.75	75,645.58
2	Current Assets		
	(a) Inventories	15,965.41	13,622.29
	(b) Financial Assets		
	(i) Investments	39,715.75	43,652.70
	(ii) Trade Receivables	7,670.86	7,746.03
	(iii) Cash and cash equivalents	1,994.23	2,165.72
	(iv) Bank balances other than Cash and cash equivalents	117.58	136.56
	(v) Loans	374.21	355.37
	(vi) Other Financial assets	540.36	417.73
	(c) Other Current Assets	4,332.04	2,204.96
	Total Current Assets	70,710.44	70,301.36
	Total Assets	1,48,643.19	1,45,946.94
II	EQUITY and LIABILITIES		
	EQUITY		
	(a) Equity Share capital	1,751.89	1,786.19
	(b) Other Equity	1,24,487.84	1,24,585.88
	Total Equity	1,26,239.73	1,26,372.07
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	60.45	69.48
	(ii) Other Financial Liabilities	152.10	-
	(b) Provisions	36.00	36.00
	(c) Deferred tax Liabilities (Net)	1,516.23	1,736.97
	Total Non-Current Liabilities	1,764.78	1,842.45
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	9,695.08	7,465.88
	(ii) Other Financial Liabilities	6,173.63	5,625.19
	(b) Other Current liabilities	394.30	685.28
	(c) Provisions	2,756.94	2,484.60
	(d) Current Tax Liabilities (Net)	1,618.73	1,471.47
	Total Current liabilities	20,638.68	17,732.42
	Total Equity and Liabilities	1,48,643.19	1,45,946.94



Notes:

1. The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2018. The Statutory Auditors have carried out audit of the above results and have expressed an unmodified audit opinion.
2. According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter ended 31 March 2017 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 31 December 2017 and 31 March 2018 and for the financial year ended 31 March 2018 are 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:

(Rs. in lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017	Year ended 31 Mar 2018	Year ended 31 Mar 2017
Revenue from Operation	27,200.09	24,876.60	24,929.72	106,219.61	100,891.01

3. The Board of Directors, at its meeting on February 07, 2018, has approved a proposal of the Company to buyback its fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the Company for an amount not exceeding Rs. 120.05 Crores. The Buyback offer comprised of buyback of 3,430,000 equity shares of face value of Re. 1 each aggregating 1.93% of the paid-up equity share capital of the Company at a price of Rs. 350/- per equity share. The buyback was offered to all eligible equity shareholders of the Company as on the Record Date (i.e. February 27, 2018) on a proportionate basis through the "Tender offer" route in accordance with SEBI (Buyback of Securities) Regulations, 1998. The Company concluded the buyback procedures on March 29, 2018 and 3,430,000 shares were extinguished. The buyback has been funded from the Securities Premium and General Reserve. In accordance with Section 69 of the Companies Act, 2013, 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.
4. The financial results of the Company for the quarter and year ended 31 March 2017 were audited by previous auditor who expressed unmodified opinion on these results.



5. Exceptional item (as disclosed in the column ("year ended 31 March 2017")) represents provision against 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 approach the High Court for a relief against the order of the Union of India. The Company has filed writ petition dated September 15, 2016 with Delhi High Court for a relief.
6. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2017 and December 31, 2016 respectively, which were subject to Limited Review, being the date of the end of the third quarter of the said financial years.
7. The Company has only one segment of activity namely "Pharmaceuticals".
8. The figures for the previous year have been regrouped/reclassified to correspond with current year's classification / disclosure that include changes consequent to the issue of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".
9. 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: May 25, 2018



For and on behalf of the Board

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



B S R & Co. LLP

Chartered Accountants

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India

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Independent Auditor's Report on Annual Standalone Financial Results of FDC Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of FDC Limited

We have audited the accompanying annual standalone financial results of FDC Limited ('the Company') for the year ended 31 March 2018, 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 the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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 financial results have been prepared on the basis of the annual standalone financial statements and reviewed standalone quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone 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 financial results are free of material misstatement. 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.

The comparative standalone financial results for the year ended 31 March 2017 included in this statement, were audited by the predecessor auditors, whose report dated 26 May 2017 expressed an unmodified opinion on those standalone financial results. Our opinion is not modified in respect of this matter.



Auditor's Report on Annual Standalone Financial Results of FDC Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

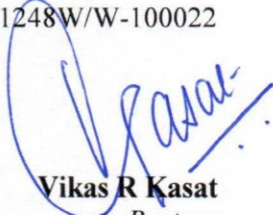
FDC Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone 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 2018.

Mumbai
25 May 2018

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


Vikas R Kasat
Partner
Membership No: 105317



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

FDC Limited

Statement of Audited Consolidated Financial Results for the Year ended 31st March 2018

(Rs. in lakhs)

Sr. No.	Particulars	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
1	Revenue from operations (Refer note 2)	108,308.57	105,097.95
2	Other Income	5,096.45	5,022.19
3	Total income (1+2)	113,405.02	110,120.14
4	Expenses		
a)	Cost of materials consumed	27,710.97	26,752.95
b)	Purchases of stock-in-trade	8,049.58	7,276.23
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(552.93)	(260.13)
d)	Excise Duty	801.62	3,711.33
e)	Employee benefits expense	21,666.63	19,107.72
f)	Finance costs	140.49	140.97
g)	Depreciation and amortisation expense	3,513.97	3,462.04
h)	Other expenses	27,963.74	24,163.68
	Total expenses	89,294.07	84,354.79
5	Profit before Share of (loss)/ profit of joint venture, exceptional items and tax (3-4)	24,110.95	25,765.35
6	Share of (Loss)/ Profit of Joint venture entity (net of tax)	(47.72)	5.81
7	Profit before exceptional items and tax (5+6)	24,063.23	25,771.16
8	Exceptional items (Refer note 5)	-	588.41
9	Profit before tax (7-8)	24,063.23	25,182.75
10	Tax Expense		
a)	Current tax	6,933.06	6,857.94
b)	Deferred tax	(220.74)	(334.41)
c)	Tax adjustments of earlier years	-	(193.98)
11	Net Profit after tax (9-10)	17,350.91	18,853.20
12	Other Comprehensive Income		
A (i)	Items that will not be reclassified to profit or loss	(54.94)	2.36
(ii)	Income tax relating to items that will not be reclassified to profit or loss	27.33	10.19
B (i)	Items that will be reclassified to profit or loss	204.13	(92.90)
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
	Total of Other Comprehensive Income	176.52	(80.35)
13	Total Comprehensive Income for the period (11+12)	17,527.43	18,772.85
14	Paid-up equity share capital (including forfeited shares) (Refer note 3)	1,751.89	1,786.19
15	Reserves excluding Revaluation Reserves	125,859.13	125,233.54
16	Basic & diluted Earnings per share (Rs.) (Face Value Re.1 each)	9.76	10.60
		Annualised	Annualised

[Signature]



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BY

VIKAS R KASAT

For B S R & CO. LLP

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Consolidated Statement of Assets and Liabilities as at 31st March 2018

(Rs. in lakhs)			
Sr. No.	Particulars	As at 31st March 2018 (Audited)	As at 31st March 2017 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	66,851.57	67,118.63
	(b) Capital Work in Progress	988.54	336.27
	(c) Other Intangible Assets	512.73	686.70
	(d) Intangible Assets under development	295.94	295.94
	(e) Financial Assets		
	(i) Investments	7,407.11	5,448.69
	(ii) Loans	565.63	553.45
	(iii) Other Financial Assets	33.54	14.97
	(f) Income tax assets (Net)	1,204.06	1,062.23
	(g) Other Non-Current Assets	429.44	451.22
	Total Non-Current Assets	78,288.56	75,968.10
2	Current Assets		
	(a) Inventories	16,048.86	13,716.34
	(b) Financial Assets		
	(i) Investments	39,715.75	43,652.70
	(ii) Trade Receivables	8,166.45	7,606.20
	(iii) Cash and cash equivalents	2,812.92	2,710.45
	(iv) Bank balances other than Cash and cash equivalents	117.58	136.56
	(v) Loans	374.21	355.37
	(vi) Other Financial Assets	540.36	417.73
	(c) Other Current Assets	4,348.53	2,230.29
	Total Current Assets	72,124.66	70,825.64
	TOTAL ASSETS	150,413.22	146,793.74
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,751.89	1,786.19
	(b) Other Equity	125,859.13	125,233.54
	Total Equity	127,611.02	127,019.73
	LIABILITIES		
1	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	60.45	69.48
	(ii) Other Financial Liabilities	152.10	-
	(b) Provisions	36.00	36.00
	(c) Deferred Tax Liabilities (Net)	1,516.23	1,736.97
	Total Non-Current Liabilities	1,764.78	1,842.45
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	9,731.86	7,510.01
	(ii) Other Financial Liabilities	6,173.98	5,625.69
	(b) Other Current Liabilities	595.50	785.79
	(c) Provisions	2,756.94	2,484.60
	(d) Current Tax Liabilities (Net)	1,779.14	1,525.47
	Total Current Liabilities	21,037.42	17,931.56
	TOTAL EQUITY AND LIABILITIES	150,413.22	146,793.74



Notes:

1. The above consolidated audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2018. The Statutory Auditors have carried out audit of the above results and have expressed an unmodified audit opinion.
2. According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous financial year ended 31 March 2017 was and is 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 financial year ended 31 March 2018 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Group would have been as follows:

Particulars	(Rs. in lakhs)	
	Audited Year ended 31 Mar 2018	Audited Year ended 31 Mar 2017
Revenue from Operation	107,506.95	101,386.62

3. The Board of Directors, at its meeting on February 07, 2018, has approved a proposal of the Holding Company to buy back its fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the Holding Company for an amount not exceeding Rs. 120.05 crores. The Buyback offer comprised of buyback of 3,430,000 equity shares of face value of Re. 1 each aggregating 1.93% of the paid-up equity share capital of the Holding Company at a price of Rs. 350/- per equity share. The buyback was offered to all eligible equity shareholders of the Holding Company as on the Record Date (i.e. February 27, 2018) on a proportionate basis through the "Tender offer" route in accordance with SEBI (Buyback of Securities) Regulations, 1998. The Holding Company concluded the buyback procedures on March 29, 2018 and 3,430,000 shares were extinguished. The buyback has been funded from the Securities Premium and General Reserve. In accordance with Section 69 of the Companies Act, 2013, the Holding 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.
4. The consolidated financial results of the Holding Company for the year ended 31 March 2017 were audited by previous auditor who expressed unmodified opinion on these results.



5. Exceptional item (as disclosed in the column ("year ended 31 March 2017")) represents provision against 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 approach the High Court for a relief against the order of the Union of India. The Holding Company has filed writ petition dated September 15, 2016 with Delhi High Court for a relief.
6. The Group has only one segment of activity namely "Pharmaceuticals".
7. The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issue of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".
8. 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.

For and on behalf of the Board



Mohan A. Chandavarkar

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

Ganipati

Place: Mumbai
Date: May 25, 2018



B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 011
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Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To the Board of Directors of FDC Limited

We have audited the annual consolidated financial results of FDC Limited ('the Company') for the year ended 31 March 2018, 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 consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 financial results are free of material misstatement. 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.

The comparative consolidated financial results for the year ended 31 March 2017 included in the statement, were audited by the predecessor auditors whose report dated 26 May 2017 expressed an unmodified opinion on those consolidated financial results. Our opinion is not modified in respect of this matter.

We did not audit the financial statements of two subsidiaries included in the consolidated annual financial results, whose financial statements reflect total assets of Rs. 2,015.68 lakhs as at 31 March 2018 as well as the total revenue of Rs. 2,274.81 lakhs for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 56.20 lakhs for the year ended 31 March 2018 in respect of one joint venture whose financial statements has not been audited by us. These 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

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

FDC Limited

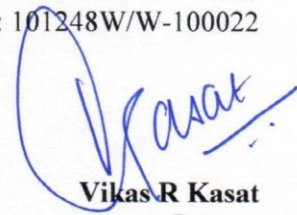
These subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted auditing standards applicable in their respective countries and which have been audited by other auditors 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 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 conversion adjustments prepared by the management of the Company and audited by us. Our opinion is not modified in respect of this matter.

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

- (i) include the annual financial results of the following entities:
 - a) FDC International Limited, United Kingdom (Subsidiary)
 - b) FDC Inc, United States of America (Subsidiary)
 - c) Fair Deal Corporation Pharmaceuticals SA (Pty) Limited, South Africa (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 consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

Mumbai
25 May 2018

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


Vikas R Kasat
Partner
Membership No: 105317



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

May 25, 2018

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, 2018.

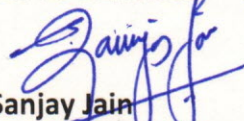
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants, has issued the Audit Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2018.

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

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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