

MIRA INFORM REPORT

Report No. :	533078
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	FDC LIMITED
Registered Office :	B-8, MIDC Industrial Area Estate, Waluj, Aurangabad – 431136, Maharashtra
Tel. No.:	91-240-2554407 / 2554299 / 2554967
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.09.1940
Capital Investment / Paid-up Capital :	INR 175.189 Million
CIN No.: [Company Identification No.]	L24239MH1940PLC003176
IEC No.: [Import-Export Code No.]	0388030461
PAN No.: [Permanent Account No.]	AAACF0253H
GSTN : [Goods & Service Tax Registration No.]	24AAACF0253H1Z6 (Gujarat) 27AAACF0253H1Z0 (Maharashtra) 29AAACF0253H1ZW (Karnataka) 07AAACF0253H1Z2 (Delhi) 33AAACF0253H1Z7 (Tamil Nadu) 03AAACF0253H1ZA (Punjab) 32AAACF0253H1Z9 (Kerala) 04AAACF0253H1Z8 (Chandigarh) 19AAACF0253H1ZX (West Bengal) 37AAACF0253H1ZZ (Andhra Pradesh) 36AAACF0253H1Z1 (Telangana) 18AAACF0253H1ZZ (Assam) 20AAACF0253H1ZE (Jharkhand) 02AAACF0253H1ZC (Himachal Pradesh) 30AAACF0253H1ZD (Goa) 23AAACF0253H1Z8 (Madhya Pradesh)

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	22AAACF0253H1ZA (Chhattisgarh) 09AAACF0253H1ZY (Uttar Pradesh) 21AAACF0253H1ZC (Odisha) 10AAACF0253H1ZF (Bihar)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Sale of Pharmaceutical Products. [Registered Activity]
No. of Employees :	5531 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>FDC Limited is a manufacturer and seller of pharmaceutical products. The company was incorporated in the year 1940 and has its base in Aurangabad, Maharashtra. It is an established company having fine track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 15.73% (approx.)</p> <p>The company possesses strong financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Share price are quoted high on stock exchange (i.e., Share price of INR 211 against face value of INR 1).</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings</p>

at usual trade terms and conditions.

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-Operative (91-2194-263580 / 832-2783882)

91-240-2554407 / 2551-230389 (Continuously Ringing)

LOCATIONS

Registered Office/ Factory :	B-8, MIDC Industrial Area Estate, Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	91-240-2554407 / 2554299 / 2554967
Fax No.:	91-240-2554299
E-Mail :	varsharani.katre@fdcindia.com
Website :	http://www.fdcindia.com
R&D, Training Centre / Corporate Office:	142 - 48, Swami Vivekananda Road, Jogeshwari (West), Mumbai – 400102, Maharashtra, India

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Tel. No.:	91-22 - 30719100-399 / 26782653 / 26780652
Fax No.:	91-22 - 26788123 / 26781912 / 26786393
PLANTS :	
BADDI :	Khol-Bhud, Tahsil: Nalagarh, Baddi, District Solan - 173205, Himanchal Pradesh, India
Tel. No.:	91-1795-323901/ 323902/ 323903/ 323904
Fax No.:	91-1795-276045
D. N. Nagar, Andheri (W) Mumbai :	C-3, Sky Vistas 106-A, J. P. Road, D. N. Nagar, Near Versova Police Station, Next To Barfiwala College, Andheri (West), Mumbai- 400053, Maharashtra, India
Tel. No.:	91-22-30719100-399 / 26782653 / 2678065
Fax No.:	91-22-26788123 / 26781912 / 26786393
Goa I & Goa II:	Verna Industrial Estate L - 56/57, Phase II - D, Goa – 403722, India
Tel. No.:	91-832 -2783882 / 2783883
Fax No.:	91-832 - 2783884
Goa III :	Phase III – A Plot No. L – 121/B, Salcette, Verna Industrial Estate, Verna – 403722, Goa, India
Jogeshwari :	142-48 S. V. Road Jogeshwari (West) Mumbai – 400102, Maharashtra, India
Tel. No.:	91-22 - 30719100-399 / 26782653 / 26780652
Fax No.:	91-22 - 26781912 / 26788123
Roha :	Plot No. 19 & 20/2 MIDC Industrial Area, Roha, District Raigad - 402116, Maharashtra India
Tel. No.:	91-2194 - 263580 / 263692 / 263653 / 2632
Fax No.:	91-2194 - 263264
Sinnar:	Plot No. G-1 MIDC Industrial Area, Malegaon, Sinnar, Dist. Nasik – 422103, Maharashtra, India
Tel. No.:	91-2551-230338 / 230389 /230531
Fax No.:	91-2551-230674
Depot Addresses :	Located at : <ul style="list-style-type: none"> • Delhi • Gujarat • Karnataka • Maharashtra • Tamil Nadu • Uttar Pradesh
In House R & D Centres	• Jogeshwari R & D Centreat 142 - 48, S. V. Road , Jogeshwari (West),

<p>Approved By Department Of Scientific & Industrial Research :</p>	<p>Mumbai – 400102, Maharashtra, India</p> <ul style="list-style-type: none"> • Kandivali R & D Centre at 54 - EFGH, Kandivali Co-operative Industrial Estate Ltd., Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India • Roha R & D Centre at Plot No. 19 & 20/2, MIDC Area Road, Roha, Dist. Raigad, Maharashtra, India • Goa Unit III R & D Centre at Plant Phase III/A, Plot No. L-121/B, Salcette, Verna Industrial Estate, Verna, Goa, India
<p>Correspondence Office:</p>	<p>C-3 SKYVISTAS, Near Versova Police Station, 106A, J.P. Road, Andheri (West), Mumbai - 400 053, Maharashtra, India</p>

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mohan Chandavarkar Anand
Designation :	Director
Address :	7a, Chand Terraces, St. Andrews Road, Opposite Holy Family Hospital, Bandra West Mumbai – 400050, Maharashtra, India
Date of Appointment :	01.04.2009
DIN No.:	00043344
Name :	Mr. Nomita Ramdas Chandavarkar
Designation :	Whole-time Director
Address :	21, Landmark 175, Carter Road, Bandra West, Mumbai – 400050, Maharashtra, India
Date of Appointment :	02.06.2014
DIN No.:	00042332
Name :	Mr. Ashok Anand Chandavarkar
Designation :	Whole-time Director
Address :	401, Gilder Villa Society, 17, Master Vinayak Cross Road, Bandra West, Mumbai – 400050, Maharashtra, India
Date of Appointment :	01.03.2011
DIN No.:	00042719
Name :	Mr. Ameya Ashok Chandavarkar
Designation :	Whole-time Director
Address :	401, Gilder Villa Society, 17, Master Vinayak Cross Road, Bandra West, Mumbai – 400050, Maharashtra, India
Date of Appointment :	01.04.2002
DIN No.:	00043238
Name :	Mr. Nandan Mohan Chandavarkar
Designation :	Whole-time Director
Address :	604, Shailija Apartment, Pali Hill Road, Bandra West, Mumbai – 400050, Maharashtra, India
Date of Appointment :	30.09.1993
DIN No.:	00043511
Name :	Mr. Satish Ugrankar Shripad
Designation :	Director
Address :	Ram Mahal, Flat No. 3, 1St Floor, J.N. Tata Road, Churchgate Mumbai – 400020, Maharashtra, India
Date of Appointment :	13.08.1977
DIN No.:	00043783
Name :	Mr. Rahim Huseinali Muljani

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Designation :	Director
Address :	14, Stella Maris, Flat No. 4, 16th Road, TPS III Off Turner Road, Bandra West, Mumbai – 400050, Maharashtra, India
Date of Appointment :	23.03.2000
DIN No.:	00043975
Name :	Mr. Vinod Gurudatta Yennemadi
Designation :	Director
Address :	B-303, Hasmukh Mansion, 14th Road CD Marg, Khar West Mumbai – 400052, Maharashtra, India
Date of Appointment :	08.06.2012
DIN No.:	00137039
Name :	Mrs. Swati Sandesh Mayekar
Designation :	Director
Address :	218 Madhusheela Homi Bhabha Road, Bandra West, Mumbai Mumbai – 400050, Maharashtra, India
Date of Appointment :	06.09.2014
DIN No.:	00245261
Name :	Mr. Uday Kumar Gurkar
Designation :	Director
Address :	603, Hillview CHS, Padmanagar Chikwadi, Borivali West, Mumbai – 400092, Maharashtra, India
Date of Appointment :	01.04.2016
DIN No.:	01749610

KEY EXECUTIVES

Name :	Mr. Sanjay Bhawarlal Jain
Designation :	Chief Financial Officer
Address :	B/607, Kaavyaa Heights CHS Ltd, Bageshree Park, J.H.Poddar, H.S.Road, Bhayendar West, Mumbai – 401101, Maharashtra, India
Date of Appointment :	29.05.2014
PAN No.:	ADZPJ2483L
Name :	Mrs. Varsharani Rajaram Katre
Designation :	Company Secretary
Address :	Flat No-403, Gayatri Dham Plot - 16, Sector-29c, Gothivli, Rabale Navi Mumbai – 400701, Maharashtra, India
Date of Appointment :	15.03.2014
PAN No.:	BFWPK9914F

SHAREHOLDING PATTERN

AS ON JUNE 2018

CATEGORY SHAREHOLDER	OF	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(A) Promoter & Promoter Group		120460261	69.07
(B) Public		53942823	30.93
Grand Total		174403084	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	94020613	53.91
Aditi C Bhanot	1179897	0.68
Nandan Mohan Chandavarkar	5354532	3.07

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Nomita Ramdas Chandavarkar	5587737	3.20
Ameya Ashok Chandavarkar	10540983	6.04
Mohan Anand Chandavarkar	18701621	10.72
Sandhya Mohan Chandavarkar	19031473	10.91
Meera Ramdas Chandavarkar	33624370	19.28
Any Other (specify)	26439648	15.16
Virgo Advisors Pvt Ltd	10575918	6.06
Leo Advisors Pvt Ltd	15863730	9.10
Sub Total A1	120460261	69.07
A2) Foreign		0.00
A=A1+A2	120460261	69.07

CATEGORY & SHAREHOLDERS	NAME OF THE	TOTAL NO. SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
B1) Institutions			0.00
Mutual Funds/		6076382	3.48
Uti - Healthcare Fund		2227582	1.28
Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund		3497953	2.01
Foreign Portfolio Investors		16585849	9.51
Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund		3141164	1.80
Pinebridge Investments Gf Mauritius Limited		6884005	3.95
Financial Institutions/ Banks		6182	0.00
Insurance Companies		805793	0.46
Sub Total B1		23474206	13.46
B2) Central Government/ State Government(s)/ President of India			0.00
B3) Non-Institutions			0.00
Individual share capital upto INR 0.200 Million		16308320	9.35
Individual share capital in excess of INR 0.200 Million		8217503	4.71
NBFCs registered with RBI		650	0.00
Any Other (specify)		5942144	3.41
Trusts		7900	0.00
Clearing Members		23190	0.01
IEPF		200997	0.12
Foreign Portfolio Investor (Category - III)		360356	0.21
HUF		637248	0.37
Non-Resident Indian (NRI)		1663383	0.95
Bodies Corporate		3049070	1.75
Sub Total B3		30468617	17.47
B=B1+B2+B3		53942823	30.93

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BUSINESS DETAILS

Line of Business :	Manufacturing and Sale of Pharmaceutical Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Pharmaceuticals	21002
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	5531 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With	--

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	Designation) :	
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • FDC International Limited • FDC Inc
Joint Venture Entity :	<ul style="list-style-type: none"> • Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.
Enterprises owned or significantly influenced by Managerial Personnel or their relatives :	<ul style="list-style-type: none"> • Anand Chandavarkar Foundation • Leo Advisors Private Limited • Virgo Advisors Private Limited • SFA Events Private Limited
Post-employment benefit plans:	<ul style="list-style-type: none"> • FDC Employees Gratuity Fund • FDC Employees Superannuation Fund

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 294.200 Million

Issued Subscribed & Paid-up Capital : INR 178.619 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
294200000	Equity Shares	INR 1/- each	INR 294.200 Million

Issued Capital :

No. of Shares	Type	Value	Amount
177548084	Equity Shares	INR 1/- each	INR 177.548 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
174403084	Equity Shares	INR 1/- each	INR 174.403 Million
	Equity share forfeited		INR 0.786 Million
	Total		INR 175.189 Million

RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Equity Shares	Number of Shares (In Lakhs)	Amount in INR
Shares outstanding at the beginning of the year	1778.33	177.833
Less: Share capital bought back	34.30	3.430
Shares outstanding at the end of the year	1744.03	174.403

Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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During the year ended 31st March 2018, the amount of per share dividend proposed as distribution to equity shareholders is INR Nil (Previous year – INR 2.25).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

AGGREGATE NUMBER OF BONUS SHARES ISSUED, SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH AND SHARES BOUGHT BACK DURING THE PERIOD OF FIVE YEARS IMMEDIATELY PRECEDING THE REPORTING DATE

Particular	No. in Lakhs
Equity shares bought back by the Company	64.30

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of Shareholders	Number of Shares	% holding
Equity shares of Re. 1 each fully paid		
Meera Ramdas Chandavarkar	33624370	19.28
Sandhya Mohan Chandavarkar	19031473	10.91
Mohan Anand Chandavarkar	18701621	10.72
Leo Advisors Private Limited	15863730	9.10
Virgo Advisors Private Limited	10575918	6.06
Ameya Ashok Chandavarkar	10540983	6.04

As per of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	175.189	178.619	178.619
(b) Reserves & Surplus	12448.784	12458.588	10586.659
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	12623.973	12637.207	10765.278
(3) Non-Current Liabilities			
(a) long-term borrowings	6.045	6.948	7.863
(b) Deferred tax liabilities (Net)	151.623	173.697	186.414
(c) Other long term liabilities	15.210	0.000	0.000
(d) long-term provisions	3.600	3.600	5.000
Total Non-current Liabilities (3)	176.478	184.245	199.277
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	969.508	746.588	822.970
(c) Other current liabilities	818.666	778.194	594.590
(d) Short-term provisions	275.694	248.460	203.570
Total Current Liabilities (4)	2063.868	1773.242	1621.130
TOTAL	14864.319	14594.694	12585.685
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6646.246	6676.281	6695.415
(ii) Intangible Assets	51.273	68.670	13.525
(iii) Capital work-in-progress	98.854	33.627	173.802
(iv) Intangible assets under development	29.594	29.594	25.440
(b) Non-current Investments	744.041	548.199	397.639
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	56.563	55.345	2.234
(e) Other Non-current assets	166.704	152.842	77.178
Total Non-Current Assets	7793.275	7564.558	7385.233

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(2) Current assets			
(a) Current investments	3971.575	4365.270	2854.053
(b) Inventories	1596.541	1362.229	1302.381
(c) Trade receivables	767.086	774.603	640.256
(d) Cash and cash equivalents	211.181	230.228	135.032
(e) Short-term loans and advances	37.421	35.537	25.466
(f) Other current assets	487.240	262.269	243.264
Total Current Assets	7071.044	7030.136	5200.452
TOTAL	14864.319	14594.694	12585.685

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10702.123	10460.234	10098.933
	Other Income	512.475	496.451	399.754
	TOTAL	11214.598	10956.685	10498.687
Less	EXPENSES			
	Cost of Materials Consumed	2771.097	2675.295	2731.953
	Purchases of Stock-in-Trade	785.055	715.332	881.680
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(56.353)	(23.308)	(65.016)
	Excise duty	80.162	371.133	230.785
	Employees benefits expense	2154.669	1899.344	1745.265
	Other expenses	2776.485	2402.909	2304.571
	Exceptional item	0.000	58.841	0.000
	TOTAL	8511.115	8099.546	7829.238
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2703.483	2857.139	2669.449
Less	FINANCIAL EXPENSES	14.026	14.071	13.968
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2689.457	2843.068	2655.481
Less/ Add	DEPRECIATION/ AMORTISATION	350.390	345.233	336.114
	PROFIT/ (LOSS) BEFORE TAX	2339.067	2497.835	2319.367
Less	TAX	655.926	627.161	630.345

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	PROFIT/ (LOSS) AFTER TAX	1683.141	1870.674	1689.022
	Earnings / (Loss) Per Share (INR)	9.47	10.52	9.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.903	0.915	1.116
Cash Generated From Operations	2155.047	2258.397	1742.967
Net Cash Flow Generated From Operating Activities	1477.590	1530.890	1742.967

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.16	27.03	23.14
Account Receivables Turnover (Income / Sundry Debtors)	13.95	13.50	15.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.51	80.37	83.13
Inventory Turnover (Operating Income / Inventories)	1.69	2.10	2.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.42	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.14	0.12	0.13
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.14	0.15

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	0.54	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	192.75	203.05	191.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	15.73	17.88	16.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.32	12.82	13.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.33	14.80	15.69

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.43	3.96	3.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.65	3.20	2.40
G-Score Ratio Financial (Networth / Total Assets)		0.85	0.87	0.86
G-Score Ratio Debt (Debts / Equity Capital)		0.04	0.04	0.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.43	3.96	3.21

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

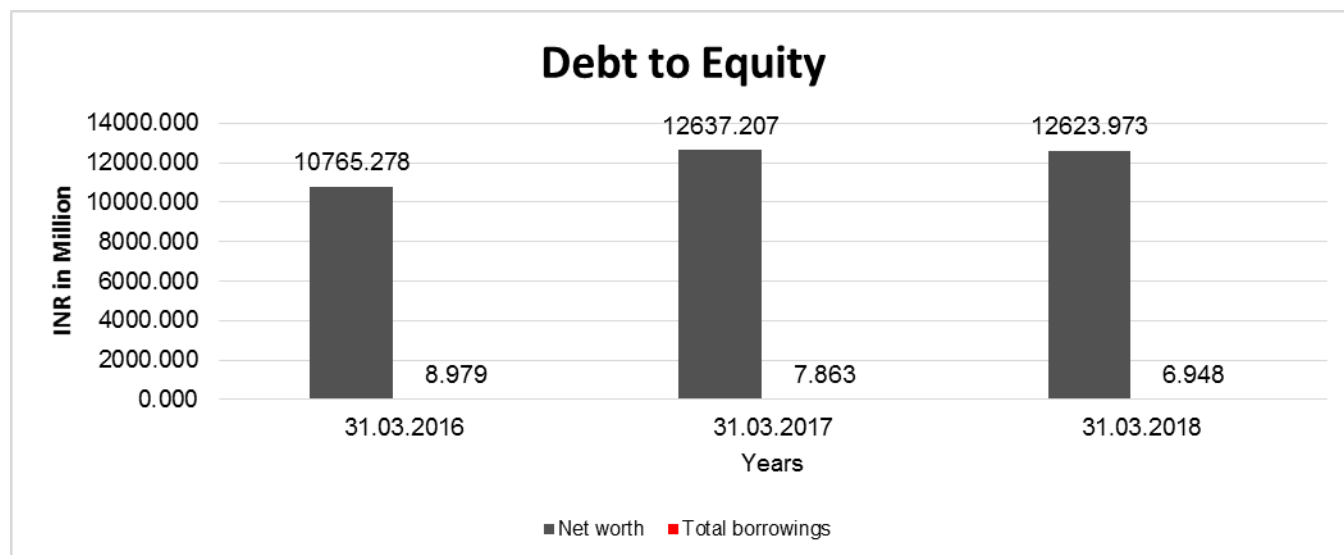
Face Value	INR 1 /-
Market Value	INR 211 /-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

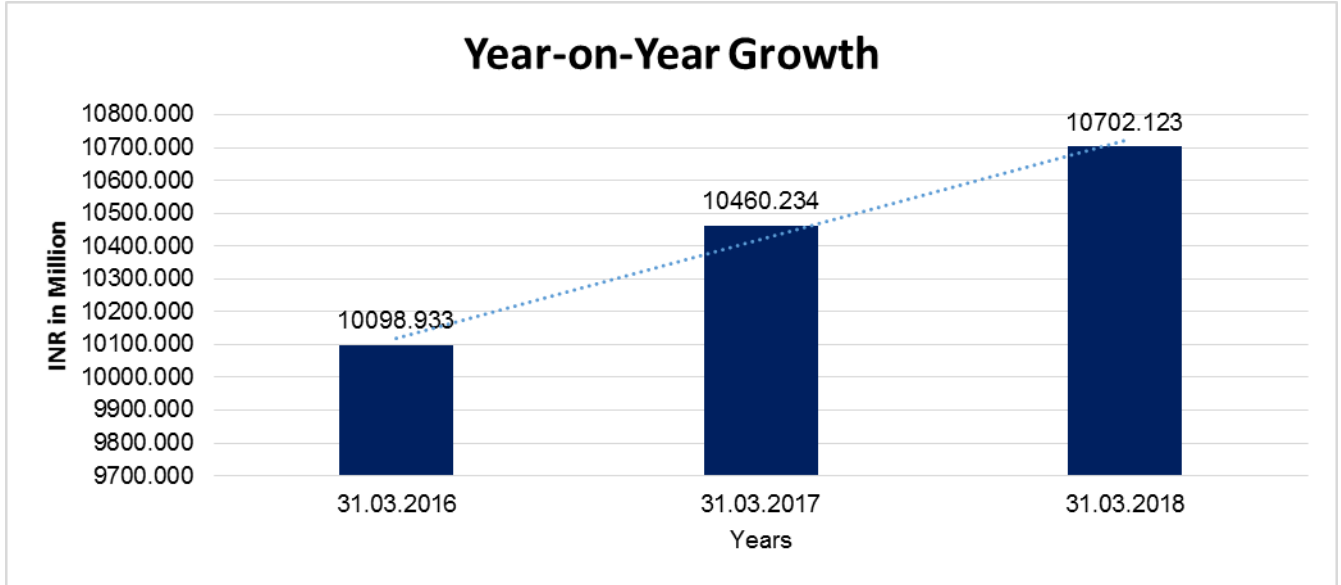
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	178.619	178.619	175.189
Reserves & Surplus	10586.659	12458.588	12448.784
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10765.278	12637.207	12623.973
long-term borrowings	7.863	6.948	6.045
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	1.116	0.915	0.903
Total borrowings	8.979	7.863	6.948
Debt/Equity ratio	0.001	0.001	0.001



YEAR-ON-YEAR GROWTH

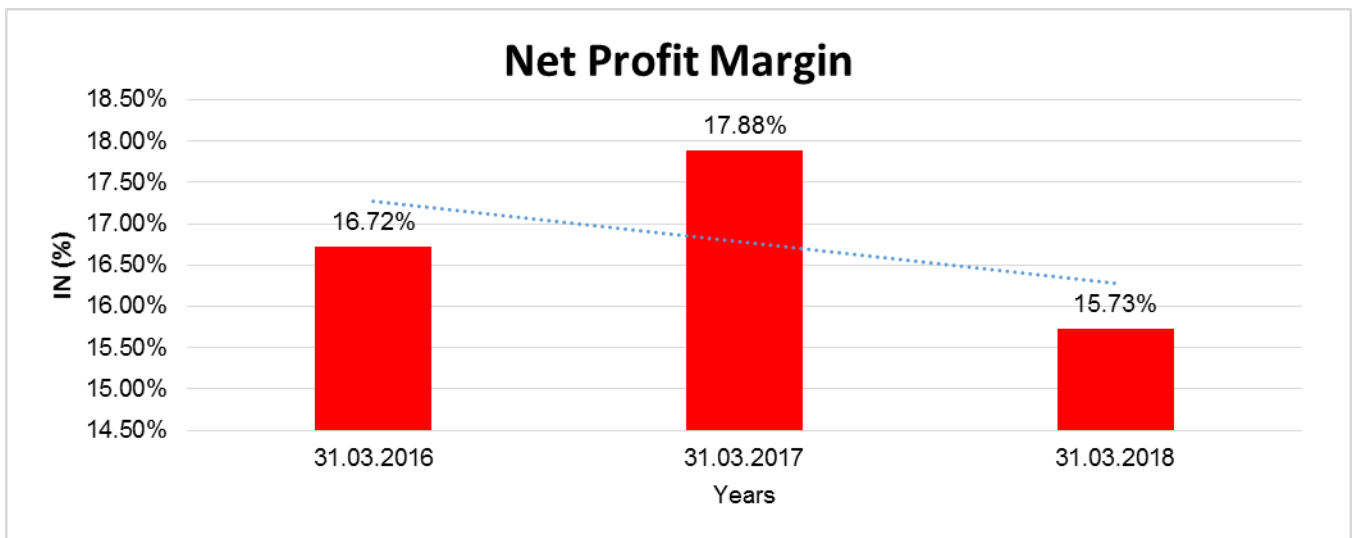
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10098.933	10460.234	10702.123
		3.578	2.312

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10098.933	10460.234	10702.123
Profit/(Loss)	1689.022	1870.674	1683.141
	16.72%	17.88%	15.73%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		175.189	178.619
(b) Reserves & Surplus		12585.913	12523.354
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		12761.102	12701.973
(3) Non-Current Liabilities			
(a) long-term borrowings		6.045	6.948
(b) Deferred tax liabilities (Net)		151.623	173.697
(c) Other long term liabilities		15.210	0.000
(d) long-term provisions		3.600	3.600
Total Non-current Liabilities (3)		176.478	184.245
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		973.186	751.001
(c) Other current liabilities		854.862	793.695
(d) Short-term provisions		275.694	248.460
Total Current Liabilities (4)		2103.742	1793.156
TOTAL		15041.322	14679.374
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6685.157	6711.863
(ii) Intangible Assets		51.273	68.670
(iii) Capital work-in-progress		98.854	33.627
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		740.711	544.869
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		56.563	55.345
(e) Other Non-current assets		196.298	182.436
Total Non-Current Assets		7828.856	7596.810
(2) Current assets			
(a) Current investments		3971.575	4365.270
(b) Inventories		1604.886	1371.634
(c) Trade receivables		816.645	760.620
(d) Cash and cash equivalents		293.050	284.701

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(e) Short-term loans and advances		37.421	35.537
(f) Other current assets		488.889	264.802
Total Current Assets		7212.466	7082.564
TOTAL		15041.322	14679.374

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	10830.857	10509.795
	Other Income	509.645	502.219
	TOTAL	11340.502	11012.014
Less	EXPENSES		
	Cost of Materials Consumed	2771.097	2675.295
	Purchases of Stock-in-Trade	804.958	727.623
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(55.293)	(26.013)
	Excise duty	80.162	371.133
	Employees benefits expense	2166.663	1910.772
	Other expenses	2796.374	2416.368
	share of profit	4.772	(0.581)
	Exceptional item	0.000	(58.841)
	TOTAL	8568.733	8015.756
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2771.769	2996.258
Less	FINANCIAL EXPENSES	14.049	14.097
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2757.720	2982.161
Less/ Add	DEPRECIATION/ AMORTISATION	351.397	346.204
	PROFIT/ (LOSS) BEFORE TAX	2406.323	2518.275
Less	TAX	671.232	632.955
	PROFIT/ (LOSS) AFTER TAX	1735.091	1885.320

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Earnings / (Loss) Per Share (INR)		9.76	10.6
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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deferred sales tax loans	6.948	7.863
Less: Amount disclosed under "Other financial liabilities"	(0.903)	(0.915)
Total	6.045	6.948

Note: Under various schemes of Government of Maharashtra, the Company was entitled to interest free Sales tax deferral incentives for its units at Waluj and Sinnar. These are repayable in annual instalments over a period of 9-13 years commencing after a period of 10-12 years from the year of availment of deferred sales tax loan.

CORPORATE INFORMATION

FDC Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges BSE and NSE in India. The registered office of the company is located at Waluj, Dist.Aurangabad, Maharashtra.

The Company is principally engaged in the business of Pharmaceuticals.

BUYBACK OF SHARES

The Board of Directors of FDC Limited in their meeting held on February 07, 2018 had given their approval for Buy Back of the Company's fully paid-up equity shares of Re. 1 each from the Tender offer through Stock Exchange route, of upto 3,430,000 (Thirty Four Lakh Thirty Thousand only) fully paid up equity shares of face value of Re. 1 each of the Company at a price of INR 350/- (Rupees Three Hundred Fifty only) per Share payable in cash for an aggregate Buyback consideration not exceeding INR 1200.500 Million (Rupees One Hundred Twenty Crores Five Lakhs Only) excluding transaction cost, viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., cost for the intermediaries appointed for the buyback and other incidental costs.

The Board of Directors are pleased to inform that in line with the said approval, the Company completed the extinguishment of 3,430,000 Equity Shares comprising of (i) 3,429,951 Equity Shares in dematerialized form on March 28, 2018 and (ii) 49 equity shares in physical form on March 29, 2018 which were accepted pursuant to the aforesaid Buyback. Consequently after said extinguishment of equity shares, the issued & paid-up capital of the Company stands reduced to INR 174,403,084/- consisting of 174,403,084 equity shares (i.e. 177,833,084 equity shares minus 3,430,000 equity shares) as on March 31, 2018.

ECONOMIC OVERVIEW:

The Growth in India is projected to increase from 6.7% in 2017 to 7.4% in 2018 and 7.8% in 2019, lifted by strong private consumption as well as fading transitory effects of the currency exchange initiative and implementation of the national goods and services tax. Over the medium term, growth is expected to gradually rise with continued implementation of structural reforms that raise productivity and incentivize private investment. (Source: World Economic Outlook- IMF April, 2018)

India has made progress on structural reforms in the recent past, including through the implementation of the goods and services tax, which will help reduce internal barriers to trade, increase efficiency, and improve tax compliance.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Marketing

The Chronic therapies continue to grow in double digit growths viz. Cardiac, Anti Diabetes. However, the largest therapy in terms of value i.e. Anti-infectives has stagnated in terms of growths. The Gastro Intestine therapy off late has slowed down in growths and Derma continues to remain buoyant.

The company has shifted to alternative formulae for brands falling under DCGI Ban.

Further the company has selectively launched the following molecules:-

- Itraconazole (Oral Antifungal) – Brand Zitran
- Luliconazole (Topical Antifungal) – Brand Zocon L
- Apremilast (Psoriatic arthritis) – Brand Aprotyl
- Cranberry extract + D Mannose (UTI infections) -
- Brand AV UTI

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30.06.2018**

Particular	(INR In Million) 30.06.2018
INCOME FROM OPERATIONS	
Net Sales	2856.975
Other Operating Income	133.008
Total Income from Operations	2989.983
EXPENSES	
Cost of materials consumed	811.000
Purchase of Stock in Trade	226.654
Changes in inventories of finished goods and work-in-progress	(130.403)
Employee benefits expense	579.419

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Finance Costs	4.124
Depreciation and Amortization expenses	87.780
Other Expenditure	681.927
Total Expenses	2260.501
Profit / (Loss) before Tax	729.482
Tax Expense	
Profit / (Loss) after Tax	510.677
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss	(3.130)
• Income tax relating to items that will not be reclassified to profit or loss	0.683
Total other Comprehensive Income	(2.447)
Total other Comprehensive Income for the period	508.230
Paid-up Equity Share Capital (Face value INR 1/- per share)	175.189
Earnings per Share (EPS) - INR	2.93

NOTES:

- The above unaudited standalone financial results for the quarter ended June 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 01, 2018. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review opinion,
- The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter ended June 30, 2017 are reported inclusive of excise duty. The Government of India has 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 ended June 30, 2018 and March 31, 2018 and for the financial year ended March 31, 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:

Particular	30.06.2018
Revenue from operations	285.675

- The Company has completed the buyback of 34,30,000 equity shares having face value of INR 1 each at a price of INR 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 INR 1 each. Accordingly the paid up capital also stands reduced to INR 174.403 Million.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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 quarter.
7. The Company has only one segment of activity namely "Pharmaceuticals".
8. Previous period figures have been regrouped and reclassified, wherever necessary.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C58824285	90227518	SYNDICATE BANK	11/10/1979	-	09/07/2015	100000.0	167; LEMINGTON ROADMUMBAIMHIN
2	C58835695	90227394	SYNDICATE BANK	24/12/1975	-	09/07/2015	200000.0	167; LEMINGTON ROADMUMBAIMHIN
3	C58834540	90228520	SYNDICATE BANK	23/03/1992	-	09/07/2015	300000.0	167; LAMIGTON ROADMUMBAIMH400007IN
4	C58829987	90227454	SYNDICATE BANK	01/09/1977	-	09/07/2015	1400000.0	167; LEMINGTON ROADMUMBAIMH400007IN
5	C56700545	90227523	THE SARASWAT CO-OPERATIVE BANK LIMITED	13/11/1979	19/10/1982	29/05/2015	500000.0	CENTRAL ADMINISTRATIVE OFFICE; APSARA CINEMA BUILDING; MUMBAIMH400007IN
6	C56702103	90227514	THE SARASWAT CO-OPERATIVE BANK LTD.	01/09/1979	05/11/1993	29/05/2015	1400000.0	CENTRAL ADMINISTRATIVE OFFICE APSARA CINEMA BUILDING MUMBAIMH400007IN
7	C43924992	10220462	HDFC BANK LIMITED	26/04/2010	-	16/02/2015	65000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
8	Y10331868	90229077	THE SARASW	17/05/1996	-	10/07/1997	1310000.0	CENTRAL ADMINISTRATIVE

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			AT CO-OPERATIVE BANK LIMITED					E OFFICE; APSARA CINEMA BUILDING; MUMBAI MH400007IN
9	Y10330667	90227876	SYNDICATE BANK	08/05/1986	-	08/01/1992	1050000.0	S V ROAD; GOREGAON WESTMUMBAI MH400062IN
10	Y10330456	90227665	SYNDICATE BANK	26/04/1983	-	16/08/1984	1000000.0	GOREGAON EAST BRANCH MUMBAI MH400023IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

CMT REPORT (Corruption Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.45
UK Pound	1	INR 95.67
Euro	1	INR 84.29

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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