

REGISTERED NUMBER: 03211851 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31st March 2017
for
FDC INTERNATIONAL LIMITED**

Munslows LLP
Chartered Certified Accountants
and Statutory Auditors
2nd Floor
New Penderel House
283-288 High Holborn
London
WC1V 7HP

FDC INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2017**

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FDC INTERNATIONAL LIMITED
Company Information
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTORS:

Nandan Mohan Chandavarkar
Ameya Ashok Chandavarkar
Ashok Anand Chandavarkar

SECRETARY:

Pradeep Shah

REGISTERED OFFICE:

Unit 6, Fulcrum 1
Solent Business Park, Solent Way
Whiteley
Fareham
Hampshire
PO15 7FE

REGISTERED NUMBER:

03211851 (England and Wales)

AUDITORS:

Munslows LLP
Chartered Certified Accountants
and Statutory Auditors
2nd Floor
New Penderel House
283-288 High Holborn
London
WC1V 7HP

FDC INTERNATIONAL LIMITED
Report of the Directors
FOR THE YEAR ENDED 31ST MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31st March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of registering, marketing and selling of ophthalmic generics in Europe.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2016 to the date of this report.

Nandan Mohan Chandavarkar
Ameya Ashok Chandavarkar
Ashok Anand Chandavarkar

The directors are also directors of the ultimate parent company. Their beneficial interests in the shares of the ultimate parent company are shown in that company's annual report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Munslovs will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



Nandan Mohan Chandavarkar - Director

22nd May 2017

**Report of the Independent Auditors to the Members of
FDC International Limited**

We have audited the financial statements of FDC International Limited for the year ended 31st March 2017 on pages four to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

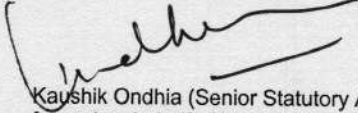
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Kaushik Ondhia (Senior Statutory Auditor)
for and on behalf of Munslovs LLP
Chartered Certified Accountants
and Statutory Auditors
2nd Floor
New Penderel House
283-288 High Holborn
London
WC1V 7HP

22nd May 2017

FDC INTERNATIONAL LIMITED
Incom e Statem ent
FOR THE YEAR ENDED 31ST MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		1,499,574	1,592,770
Cost of sales		896,096	1,084,331
GROSS PROFIT		603,478	508,439
Administrative expenses		295,294	302,939
		308,184	205,500
Other operating income		10,470	5,238
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	318,654	210,738
Tax on profit	5	66,038	44,583
PROFIT FOR THE FINANCIAL YEAR		252,616	166,155

The notes form part of these financial statements

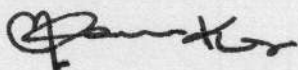
FDC INTERNATIONAL LIMITED (REGISTERED NUMBER: 03211851)

Balance Sheet
31ST MARCH 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		484,532		496,057
CURRENT ASSETS					
Stocks	7	263,209		145,719	
Debtors	8	179,714		62,331	
Cash at bank and in hand		602,199		414,178	
		<u>1,045,122</u>		<u>622,228</u>	
CREDITORS					
Amounts falling due within one year	9	597,527		348,774	
NET CURRENT ASSETS			<u>537,595</u>		<u>273,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,022,127</u>		<u>769,511</u>
CAPITAL AND RESERVES					
Called up share capital	10		3,741		3,741
Retained earnings	11		1,018,386		765,770
SHAREHOLDERS' FUNDS			<u>1,022,127</u>		<u>769,511</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22nd May 2017 and were signed on its behalf by:



Nandan Mohan Chandavarkar - Director

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED
Statement of Changes in Equity
FOR THE YEAR ENDED 31ST MARCH 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2015	3,741	799,615	803,356
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	166,155	166,155
Balance at 31st March 2016	<u>3,741</u>	<u>765,770</u>	<u>769,511</u>
Changes in equity			
Total comprehensive income	-	252,616	252,616
Balance at 31st March 2017	<u><u>3,741</u></u>	<u><u>1,018,386</u></u>	<u><u>1,022,127</u></u>

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED
Cash Flow Statement
FOR THE YEAR ENDED 31ST MARCH 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	233,199	560,705
Tax paid		(44,583)	(59,053)
Net cash from operating activities		<u>188,616</u>	<u>501,652</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(595)	(550)
Net cash from investing activities		<u>(595)</u>	<u>(550)</u>
Cash flows from financing activities			
Equity dividends paid		.	(200,000)
Net cash from financing activities		<u>.</u>	<u>(200,000)</u>
Increase in cash and cash equivalents		<u>188,021</u>	<u>301,102</u>
Cash and cash equivalents at beginning of year	2	414,178	113,076
Cash and cash equivalents at end of year	2	<u>602,199</u>	<u>414,178</u>

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31ST MARCH 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
	2017	2016
	£	£
Profit before taxation	318,654	210,738
Depreciation charges	12,120	12,566
Loss on disposal of fixed assets	-	97
	<u>330,774</u>	<u>223,401</u>
(Increase)/decrease in stocks	(117,490)	161,568
(Increase)/decrease in trade and other debtors	(117,383)	455,337
Increase/(decrease) in trade and other creditors	137,298	(279,601)
	<u>233,199</u>	<u>560,705</u>
Cash generated from operations	<u>233,199</u>	<u>560,705</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>602,199</u>	<u>414,178</u>

Year ended 31st March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>414,178</u>	<u>113,076</u>

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED

Notes to the Financial Statements
FOR THE YEAR ENDED 31ST MARCH 2017

1. STATUTORY INFORMATION

FDC International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the sales value of goods sold, excluding value added tax and is net of sales returns, trade discounts and rebates.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and that such benefits can be reliably measured. Revenue is recognised upon dispatch of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

FDC INTERNATIONAL LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2017

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	118,800	113,208
Social security costs	11,156	11,384
Other pension costs	557	-
	<u>130,513</u>	<u>124,592</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Administrative	<u>2</u>	<u>2</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	12,120	12,566
Loss on disposal of fixed assets	-	97
Auditors' remuneration	4,510	4,525
Foreign exchange differences	(1,397)	(1,202)
	<u>(1,397)</u>	<u>(1,202)</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	66,038	44,583
Tax on profit	<u>66,038</u>	<u>44,583</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>318,654</u>	<u>210,738</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	63,731	42,148
Effects of:		
Expenses not deductible for tax purposes	2,442	2,564
Capital allowances	(135)	(129)
Total tax charge	<u>66,038</u>	<u>44,583</u>

FDC INTERNATIONAL LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2017

6. TANGIBLE FIXED ASSETS				
	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st April 2016	509,285	64,985	8,021	582,291
Additions	.	.	595	595
At 31st March 2017	<u>509,285</u>	<u>64,985</u>	<u>8,616</u>	<u>582,886</u>
DEPRECIATION				
At 1st April 2016	20,371	58,550	7,313	86,234
Charge for year	10,186	1,609	325	12,120
At 31st March 2017	<u>30,557</u>	<u>60,159</u>	<u>7,638</u>	<u>98,354</u>
NET BOOK VALUE				
At 31st March 2017	<u>478,728</u>	<u>4,826</u>	<u>978</u>	<u>484,532</u>
At 31st March 2016	<u>488,914</u>	<u>6,435</u>	<u>708</u>	<u>496,057</u>
7. STOCKS				
			2017 £	2016 £
Goods for resale			<u>263,209</u>	<u>145,719</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2017 £	2016 £
Trade debtors			148,551	37,329
Other debtors			.	7,988
Prepayments			<u>31,163</u>	<u>17,014</u>
			<u>179,714</u>	<u>62,331</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2017 £	2016 £
Trade creditors			370,186	290,241
Tax			66,038	44,583
Social security and other taxes			60,432	3,155
Amounts due to employees			617	895
Accruals			<u>10,254</u>	<u>9,900</u>
			<u>507,527</u>	<u>348,774</u>
10. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
374,085	Ordinary share	£0.01	<u>3,741</u>	<u>3,741</u>

FDC INTERNATIONAL LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2017

11. RESERVES

	Retained earnings £
At 1st April 2016	765,770
Profit for the year	252,616
At 31st March 2017	<u>1,018,386</u>

12. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of FDC Limited (CIN: L24239MH1940PLC003176), a company registered in India which in the opinion of the directors is the ultimate parent company.

During the year the company sold services to FDC Pharma, a UK branch of FDC Limited to the value of £3,298(2016: £4,400) and purchased goods to the value of £954,844 (2016: £852,431) from FDC Limited.

At the balance sheet date Trade debtors include £3,298 (2016: £5,280) due from FDC Pharma and Trade creditors include £323,768 (2016: £264,285) due by the company to FDC Limited.

13. FIRST YEAR ADOPTION

This is the first year the company has presented its results under FRS102. The last financial statements under UK GAAP were for the year ended 31 March 2016. The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

FDC INTERNATIONAL LIMITED
Trading and Profit and Loss Account
FOR THE YEAR ENDED 31ST MARCH 2017

	2017		2016	
	£	£	£	£
Sales		1,499,574		1,592,770
Cost of sales				
Opening stock	145,719		307,287	
Purchases	1,012,181		920,292	
Warehouse costs	1,405		2,471	
	<u>1,159,305</u>		<u>1,230,050</u>	
Closing stock	(263,209)		(145,719)	
		<u>896,096</u>		<u>1,084,331</u>
GROSS PROFIT		603,478		508,439
Other income				
Other operating income		10,470		5,238
		<u>613,948</u>		<u>513,677</u>
Expenditure				
Wages and salaries	118,800		113,208	
Social security	11,156		11,384	
Accommodation costs	19,115		18,988	
Insurance	9,409		13,116	
Pensions	557		-	
Telephone	1,489		1,514	
Printing, postage & stationery	8,536		7,726	
Motor and travel	5,030		12,214	
Product and marketing licences	47,625		28,482	
Repairs and renewals	6,899		5,904	
Sundry expenses	477		495	
Accountancy	7,500		7,500	
Legal and professional fees	43,075		65,899	
Auditors' remuneration	4,510		4,525	
Foreign exchange loss/ (gain)	(1,397)		(1,202)	
Depreciation of tangible fixed assets	12,120		12,566	
Profit/loss on sale of tangible fixed assets	.		97	
Entertainment	90		159	
	<u>294,991</u>		<u>302,575</u>	
		<u>318,957</u>		<u>211,102</u>
Finance costs				
Bank charges		303		364
NET PROFIT		<u><u>318,654</u></u>		<u><u>210,738</u></u>

This page does not form part of the statutory financial statements