

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

ARVIND P. VALIA
B.COM. (Hons.), F.C.A.
HITEN C. TIMBADIA
B.COM. L.L.B. (GEN), F.C.A.

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32, Trinity Chambers,
117, Bora Bazar Street, Fort,
Mumbai – 400 001.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RANBAXY EUROPE LTD.

Report on the Financial Statements

We have audited the accompanying Financial Statements of **RANBAXY EUROPE LTD.** (the "Company"), which comprise the Balance Sheet as at December 1, 2017 and the Statement of Profit and Loss (including other Comprehensive income), and Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements")

Management's Responsibility for the Financial Statements

The Management of the Company is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards and Accounting Principles generally accepted in India including the Accounting Standards (Ind AS). The responsibility includes the design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion these financial statements.

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Emphasis of Matters

The Company has passed special Resolution on 1st December, 2017 to wound up voluntarily and appointed liquidator for that purpose and accordingly the financial statements have been prepared on a break up basis and not on a going concern. Further the Share Capital has been reduced from GBP 10000 to GBP 1 by cancelling and extinguishing the ordinary shares and repaid the amount payable to respective shareholder.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements read with Notes to the financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at December 1, 2017, and its financial performance including other comprehensive income, and the changes in equity for the period ended on that date.

FOR **VALIA AND TIMBADIA**
CHARTERED ACCOUNTANTS
(Firm Registration No. 112241W)

HITEN C.TIMBADIA
Partner
Membership No. 038429.

PLACE: Hoofddorp, The Netherlands
DATED: 24th of April, 2018.

RANBAXY EUROPE LIMITED
BALANCE SHEET AS AT DECEMBER 1, 2017

in GBP

	Notes	As at 01-Dec-17	As at 31-Mar-17	As at 01-Apr-16
ASSETS				
Non-current assets				
Property, plant and equipment		-	-	-
Capital work-in-progress		-	-	-
Other intangible assets		-	-	-
Intangible assets under development		-	-	-
Investments in subsidiaries		-	-	-
Investments in associates	3	-	-	6
Financial assets				
Investments		-	-	-
Loans		-	-	-
Other financial assets		-	-	-
Deferred tax asset, net		-	-	-
Other non-current assets		-	-	-
Total non-current assets		-	-	6
Current assets				
Inventories		-	-	-
Financial assets				
Other investments		-	-	-
Trade receivables	4	1	22,228	652,799
Cash and cash equivalents	5	-	1,809,471	1,618,251
Bank balances other than (Note: 15) above		-	-	-
Loans		-	-	-
Other financial assets	6	-	-	107,712
Other current assets		-	-	-
Total current assets		1	1,831,699	2,378,762
TOTAL ASSETS		1	1,831,699	2,378,768
EQUITY AND LIABILITIES				
Equity				
Equity share capital	7	1	10,000	10,000
Share application money pending allotment		-	-	-
Other equity		-	1,820,949	1,821,237
Total equity		1	1,830,949	1,831,237
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	-
Other financial liabilities		-	-	-
Deferred tax liabilities (Net)		-	-	-
Provisions		-	-	-
Total non-current liabilities		-	-	-
Current liabilities				
Financial liabilities				
Borrowings		-	-	-
Trade payables	8	-	-	518,728
Other financial liabilities		-	-	-
Provisions	9	-	750	12,847
Other current liabilities	10	-	-	15,957
Total current liabilities		-	750	547,531
TOTAL EQUITY AND LIABILITIES		1	1,831,699	2,378,768
See accompanying notes to the financial statements				
In terms of our report of even date attached				
For Valia & Timbadia		For and on behalf of the Board		
Chartered Accountants				
FRN:112241W				
Hiten C Timbadia		Prashant Savla		
Partner		Director		
Member No:038429		Date: 24th of April 2018		
Date: 24th of April 2018		Place: Hoofddorp, The Netherlands		
Place: Hoofddorp, The Netherlands				

RANBAXY EUROPE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 1, 2017

in GBP

	Notes	Period ended 01-Dec-17	Year ended 31-Mar-17
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Cost of material consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefits expense		-	-
Finance costs	11	6	1,243
Depreciation and amortisation expense		-	-
Other expenses	12	-	11,665
Total expenses		6	12,908
Profit/Loss before exceptional item and tax		(6)	(12,908)
Exceptional items			
Profit/Loss before tax		(6)	(12,908.2)
Tax expenses			
Current tax	13		(12,620)
Deferred tax			
Profit for the year		(6)	(288)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans			
Income tax on above			
Equity instruments through other comprehensive income			
Income tax on above			
		-	-
Items that will be reclassified to profit or loss			
Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge			-
Income tax on above			
		-	-
Total other comprehensive income		-	-
Total comprehensive profit for the year		(6)	(288)
Earnings per equity share (face value per equity shares - ` 1)			
Basic (in `)			
Diluted (in `)			
See accompanying notes to the financial statements In terms of our report of even date attached			
For Valia & Timbadia Chartered Accountants FRN:112241W		For and on behalf of the Board	
Hiten C Timbadia Partner Member No:038429 Date: 24th of April 2018 Place: Hoofddorp, The Netherlands		Prashant Savla Director Date: 24th of April 2018 Place: Hoofddorp, The Netherlands	

RANBAXY EUROPE LIMITED
STATEMENT OF CHANGES OF EQUITY FOR THE PERIOD ENDED 1 DECEMBER, 2017
 NOTE :1

	Share application money pending allotment	Share suspense account	Capital reserve	Securities premium reserve	Debenture redemption reserve	Share option outstanding account	Reserve and surplus			Retained earnings (Surplus in profit and loss)	Other comprehensive income (OCI)		Total
							Amalgamation reserve	Capital redemption reserve	General reserve		Equity instrument through OCI	Effective portion of cash flow hedge	
Balance as at April 1, 2016										1,821,237	-	1,821,237.1	
Loss for the year										(288)	-	(288.0)	
Other comprehensive income for the year, net of income tax												-	
Total comprehensive income for the year										(288)		(288.0)	
Payment of dividend													
Corporate dividend tax													
Scheme of amalgamation													
Transfer of capital redemption reserve													
Transfer of debenture redemption reserve													
Issue of share capital													
Buy-back of equity shares													
Exercise of share option													
Transfer to General Reserve													
Share-based payments (amortisation)													
Balance as at March 31, 2017										1,820,949	-	1,820,949.1	
Loss for the year										(6)		(5.7)	
Other comprehensive income for the year, net of income tax												-	
Total comprehensive income for the year										(6)		(6.7)	
Payment of dividend													
Corporate dividend tax													
Transfer to revaluation													
Transfer of capital redemption reserve													
Issue of share capital													
Buy-back of equity shares													
Exercise of share option													
Transfer to General Reserve													
Share-based payments (amortisation)													
Balance as at Dec 1, 2017										(1,820,943)		(1,820,943.4)	

In terms of our report of even date attached
For Valia & Timbadia
 Chartered Accountants
 FRN:112241W

For and on behalf of the Board

Prashant Savia
 Director

Date: 24th of April 2018
 Place: Hoofddorp, The Netherlands

Hiten C Timbadia
 Partner
 Member No:038429
 Date: 24th of April 2018
 Place: Hoofddorp, The Netherlands

RANBAXY EUROPE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 1ST DECEMBER 2017

NOTE : 2

PARTICULARS	FOR THE PERIOD ENDED 1.12.2017 Amount in GBP		FOR THE YEAR ENDED 31.03.2017 Amount in GBP	
A) Cash flow From Operating Activities				
Net Profit Before Tax	(5)	(5)	(288)	(288)
<u>Adjustments for</u>				
Profit on sale of Investment				
Other Income (Interest and investment income)				
Interest Expenses				
Operating (Loss) / Profit before Working Capital change				
Changes in working capital				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Decrease / (Increase) in Sundry Debtors	22,227		630,572	
Decrease / (Increase) in Loans and Advances/Other Assets			107,712	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
(Decrease) / Increase - Trade & Other payables	(750)		(28,053)	
Income Tax paid			(518,728)	
Net Cash Flows from Operating Activities		21,477		191,502
B) Cash Flow from Investing Activities				
Decrease / (Increase) in Non-Current Investments			6	
Decrease / (Increase) in Current Investments				
Interest and investment income				
Decrease / (Increase) in Other Receivables				
Other Non-Operating Income				
Net Cash Flows from Investing Activities		-		6
C) Cash Flow from Financing Activities				
Dividends Paid	(1,820,943)			
Decrease / (Increase) in Loans and Advances				
Proceeds from issue of Equity Shares/(Capital Reduction)	(9,999)			
Interest Income				
Increase / (Decrease) in Long Term Borrowings				
Interest Expenses				
Increase / (Decrease) in Short Term Borrowings				
Net Cash Flows from Financing Activities		(1,830,942)		-
Net Increase / (Decrease) in Cash & Cash equivalents		(1,809,471)		191,220
Cash & Cash Equivalents at Beginning of the year	1,809,471		1,618,251	
Cash & Cash Equivalents at the End of the Year	-		1,809,471	

Note : Cash & Cash Equivalents Consist of the cash /cheque in hand & bank balance in current Account.

For Valia & Timbadia
Chartered Accountants
FRN:112241W

For and on behalf of the Board

Hiten C Timbadia
Partner
Member No:038429
Date: 24th of April 2018
Place: Hoofddorp, The Netherlands

Prashant Savla
Director
Date: 24th of April 2018
Place: Hoofddorp, The Netherlands

RANBAXY EUROPE LIMITED
 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 1, 2017

NOTE : 3
 INVESTMENTS IN ASSOCIATES

	As at 01-Dec-17		As at 31-Mar-17		As at 31-Mar-16	
	Qty.	in GBP	Qty.	in GBP	Qty.	in GBP
Quoted - equity shares (At cost) Zenotech Laboratories Limited Shares of ₹ 10 each fully paid Less : amount of impairment in value of investments						
Un-quoted - equity shares (At cost) Daiichi Sankyo (Thailand) Limited Ordinary Shares of Bahts 100 each fully paid	-	-	1	6.0	1	6.0
Total investment in associates		-		6.00		6.0

RANBAXY EUROPE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 1, 2017

NOTE : 4

TRADE RECEIVABLES

	' in GBP		
	As at 01-Dec-17	As at 31-Mar-17	As at 01-Apr-16
Current			
Unsecured considered good			
Unsecured considered good - from related parties	1	22,228	652,799
Doubtful			
Allowance for doubtful debts (expected credit loss allowance)			
	1	22,228	652,799

NOTE : 5

CASH AND CASH EQUIVALENTS

	' in GBP		
	As at 01-Dec-17	As at 31-Mar-17	As at 01-Apr-16
Cash on hand			
Cheques, drafts on hand			
Balances with banks			
In current accounts	-	1,809,471.1	1,618,251.0
In deposit accounts with original maturity less than 3 months			
In EEFC accounts			
	-	1,809,471.1	1,618,251.0

NOTE : 6

OTHER CURRENT FINANCIAL ASSETS

	' in GBP		
	As at 01-Dec-17	As at 31-Mar-17	As at 01-Apr-16
Unsecured considered good unless stated otherwise			
Amortised cost			
Interest accrued on investments / loans / balances with banks			
Insurance claim receivables			
Security deposits			100,716.2
Other receivables			8,996.0
Fair value through profit and loss			
Derivatives not designated as hedges			
Derivatives designated as hedges			
	-	-	107,712.2

NOTE : 7

EQUITY SHARE CAPITAL

	As at 01-Dec-17		As at 31-Mar-17		As at 01-Apr-16	
	No. of shares	' in GBP	No. of shares	' in GBP	No. of shares	' in GBP
Authorised						
Equity shares of ' 1 each	1.0		10,000.0		10,000.0	
Cumulative preference shares of ' 100 each						
	0	1.0	0	10,000.0	0	10,000.0
Issued, subscribed and fully paid up						
Equity Shares of ' 1 each	1.0		10,000.0		10,000.0	
	0	1.0	0	10,000.0	0	10,000.0
Reconciliation of fully paid equity shares						
Opening balance						
Add : shares allotted during the year pursuant to the scheme of amalgamation						
Add : shares allotted to employees on exercise of employee stock option (excluding shares held by ESOP trust)						
Less : buy back of shares						
Closing balance	-	-	-	-		
Movement of shares issued to ESOP trust						
Opening balance						
Add : shares allotted during the year pursuant to the scheme of amalgamation						
Add : shares allotted on exercise of employee stock option by ESOP trust						
Closing balance	-	-	-	-		
Details of shareholders holding more than 5% in the Company						
	As at 01-Dec-17		As at 31-Mar-17		As at 01-Apr-16	
Equity shares	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Dilip Shantilal Shanghvi						
Vidhi Investment Pvt. Ltd.						
TejasKiran Pharmachem Industries Pvt. Ltd.						
Family Investment Pvt. Ltd.						
Quality Investments Pvt. Ltd.						

RANBAXY EUROPE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 1, 2017

NOTE : 8

TRADE PAYABLES

	in GBP		
	As at 01-Dec-17	As at 31-Mar-17	As at 01-Apr-16
Trade payables to micro, small and medium enterprises	-	-	515,760
Trade payables to related parties	-	-	2,968.0
Others	-	-	-
	-	-	518,727.8

NOTE : 9

SHORT TERM PROVISIONS

	in GBP		
	As at 01-Dec-17	As at 31-Mar-17	As at 01-Apr-16
Employee Benefits	-	-	-
Provision in respect of losses of subsidiaries	-	-	-
Product returns	-	-	-
Others	-	750.0	12,846.7
Dividend proposed to be distributed to Equity Shareholders	-	-	-
Corporate Dividend Tax	-	-	-
	-	750.0	12,846.7

NOTE : 10

OTHER CURRENT LIABILITIES

	in GBP		
	As at 01-Dec-17	As at 31-Mar-17	As at 01-Apr-16
Statutory remittances	-	-	15,956.7
Advance from customers	-	-	-
Others	-	-	-
	-	-	15,956.7

NOTE : 11

FINANCE COSTS

	in GBP	
	Period ended 01-Dec-17	Year ended 31-Mar-17
Interest expense on borrowing and others	6	1,243
Other borrowing costs	-	-
Unwinding of discounts on provisions	-	-
Exchange differences regarded as an adjustment to borrowing costs	-	-
	6	1,243

NOTE : 12

OTHER EXPENSES

	in GBP	
	Period ended 01-Dec-17	Year ended 31-Mar-17
Consumption of materials, stores and spare parts	-	-
Conversion and other manufacturing charges	-	-
Power and fuel	-	-
Rent	-	-
Rates and taxes	-	-
Insurance	-	-
Selling and distribution	-	-
Commission and discount	-	-
Repairs and maintenance	-	-
Buildings	-	-
Machinery	-	-
Others	-	-
Printing and stationery	-	-
Traveling and conveyance	-	-
Overseas travel and export promotion	-	-
Communication	-	-
Provision / write off for doubtful trade receivables / advances	-	-
Provision for doubtful trade receivables (expected credit allowance)	-	-
Sundry balances / trade receivables written off, net	-	-
Less: Adjusted out of provision of earlier year	-	-
Professional, legal and consultancy	-	1,100.0
Excise duty on sales	-	-
Donations	-	-
Loss on sale of fixed assets, net	-	-
(DECEMBER) / increase of excise duty on inventories	-	-
Net (gain) / loss on foreign currency transactions and translation	-	5,710.0
Net (gain) / (loss arising on financial assets designated as at fair value through profit and loss, net	-	-
Payments to auditors (net of input credit, where applicable)	-	-
As auditors	-	750.0
For other services	-	-
Reimbursement of expenses	-	-
Provision for other-than-temporary diminution in value of non-current investment in an associate	-	-
Provision for other-than-temporary diminution in value of non-current investment in a subsidiary	-	-
Miscellaneous expenses	-	4,104.8
	-	11,664.8
Less : Receipts from Research Activities	-	-
	-	11,664.8

RANBAXY EUROPE LIMITED
 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 1, 2017

NOTE : 13

TAX RECONCILIATION

	in GBP	
	Period ended 01-Dec-17	Year ended 31-Mar-17
Reconciliation of current tax expense		
Profit before tax		
Enacted income tax rate (%)		
Tax expense	-	-
Effect of income that is exempt from taxation		
Effect of expenses that is are not deductible in determining taxable profit		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		
Effect of deferred tax balances due to the change in income tax rate from % to %		
Current tax related to prior periods		
Others		
	-	-
Income tax expense recognised in profit and loss	-	(12,619.8)

RANBAXY EUROPE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR PERIOD ENDED DECEMBER 1, 2017

NOTE : 14

(A) ACCOUNTING POLICIES :

1. Basis of Accounting

The Company has prepared financial statements for the period April 1 2017 to December 1 2017 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at and for the period ended March 31, 2017. The Company has made the decision to cease trading and accordingly transferred all assets and liabilities of the business to a fellow subsidiary during the period 2016-17. The company has passed special resolution on 1 December 2017 to wound up voluntarily and appointed liquidator for that purpose. Accordingly the financial statement have been prepared on a break up basis and not on a going concern.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods, services, etc. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2. Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss

3. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

b. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item

4. Recognition of Revenue

Revenue is measured at the fair value of the consideration received or receivable.

a. Rendering Services

Revenue from services rendered is recognized in the profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.

b. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Profit from Investments

Profit from Non Current Investments are calculated on the basis of FIFO method.
Profit from Current Investments are calculated on the basis of NAV.

5 a. Risk Management

The Company's activities are not exposed to any material financial risks including market risk, credit risk and liquidity risk.

5.b Related Party Transactions

	Period ended 1 December, 2017	Year ended 31st March, 2017
Dividends Paid		
Ranbaxy Holdings (UK) Limited	1,820,943	-
Trade Receivables		
Ranbaxy Holdings (UK) Limited	-	22,228
Share Capital Repaid		
Ranbaxy Holdings (UK) Limited	9,999	-

6 Significant Transactions during the year

Company has passed special resolution on 1st December 2017 to voluntarily wind up and accordingly has appointed liquidator for this purpose.

Company has passed special resolution on 18th September 2017 to reduce the Share Capital from £10000 to £1 by cancelling and extinguishing all but one of the issued ordinary shares of £1 each in the Company, each of which is fully paid up and repaid the amount payable to the respective shareholder

Company has paid interim dividend to the sole shareholder of £1,820,943.42 as per Special resolution passed on 25th October 2017.

7 Taxes on Income

Income tax expense consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits and taxable temporary differences arising upon the initial recognition of goodwill

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Income-tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

9 Accounting policies not specifically mentioned above will be as per generally accepted accounting principles in India.

In terms of our report of even date attached

For Valia & Timbadia

Chartered Accountants

FRN:112241W

For and on behalf of the Board

Hiten C Timbadia

Partner

Member No:038429

Date: 24th of April 2018

Place: Hoofddorp, The Netherlands

Prashant Savia

Director

Date: 24th of April 2018

Place: Hoofddorp, The Netherlands