

Company Registration No. 03592373

RANBAXY EUROPE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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COMPANY INFORMATION

DIRECTORS

Mr Neeraj Sharma
Ms Hellen de Kloet - appointed 3rd September 2015
Mr Prashant Savla - appointed 3rd September 2015

REGISTERED OFFICE

5th Floor, Hyde Park Hayes 3
11 Millington Road, Hayes
Middlesex, UB3 4AZ

BANKERS

HSBC Bank Plc
431 Oxford Street
London
W1C 2DA

SOLICITORS

Stevens & Bolton
The Billings
Guildford
Surrey
GU1 4YD

AUDITORS

Anderson Shaw
Chartered Certified Accountants
Statutory Auditors
Scottish Provident House
76 - 80 College Road, Harrow
Middlesex, HA1 1BQ

COMPANY NUMBER

03592373

STRATEGIC REPORT

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

Business overview

As set out in the Directors' report and in note 1.1 to the financial statements the company is no longer a going concern, as it is the directors intention to liquidate the company, and accordingly the break up basis of accounting has been adopted for the year. As a consequence the remaining assets and liabilities have been disclosed at values at which they are expected to be recovered.

Financial Overview

Turnover for the year ended 31 March 2016 was £2.8m (2015: £5.6m). This reduction was as a result of the business having been transferred to a fellow subsidiary company during the year.

Ranbaxy Europe Limited served as the management services entity for the region with all of its costs being charged out to other trading entities within the region with a mark up. Regional resources are focused on the activities of the local entities ensuring regulatory, statutory & local compliance, business growth and keeping up with future developments within the industry in which it operates.

Future Developments

The company is no longer operating as a going concern as a result of the business having been transferred to a fellow subsidiary company during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

In light of the transfer of the business to another group entity there will be no further ongoing business and accordingly there will be no material risks faced by the company going forward.

This report was approved by the Board on 25 May 2016
By Order of the Board

Mr Neeraj Sharma

Director

Ranbaxy Europe Limited
5th Floor, Hyde Park Hayes 3
11 Millington Road, Hayes
Middlesex, UB3 4AZ

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 March 2016.

1. PRINCIPAL ACTIVITY

The company's principal activity during the year was that of the provision of management services.

2. RESULTS AND DIVIDENDS

The directors report the result for the period as shown in the income statement on page 6.

The directors do not recommend the payment of a dividend (2015: £nil) as the funds of the company are fully employed.

3. DIRECTORS

The directors who served the company during the period were as follows:

Mr Vickraman Sattanathan - resigned 3rd September 2015

Mr Maninder Singh - resigned 3rd September 2015

Mr Neeraj Sharma

Ms Hellen de Kloet - appointed 3rd September 2015

Mr Prashant Savla - appointed 3rd September 2015

4. GOING CONCERN

The company has made the decision to stop trading having transferred its business to a fellow subsidiary company on 1 October 2015. As it is the intention of the directors to liquidate the company they consider it inappropriate to prepare the financial statements on a going concern basis and therefore the directors have prepared these financial statements on a break-up basis as set out under the basis of preparation (note 1.1.)

5. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC AND DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic and Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

6. AUDITORS

The directors appointed Anderson Shaw as auditors during the year. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Anderson Shaw will therefore continue in office.

7. DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Board on 25 May 2016

By Order of the Board

Mr Neeraj Sharma

Director

Ranbaxy Europe Limited
5th Floor, Hyde Park Hayes 3
11 Millington Road, Hayes
Middlesex, UB3 4AZ

Independent auditor's report to the members of Ranbaxy Europe Limited

We have audited the financial statements of Ranbaxy Europe Limited for the year ended 31 March 2016 set out on pages 6 to 13. 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 FRS 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 an auditor's report 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 Directors' Responsibilities Statement set out on page 4, 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 Directors report and the Strategic report 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 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the notes to the financial statements. The directors have resolved to cease trading on 1 October 2015 and the financial statements have not been prepared on a going concern basis.

Bharatkumar L Shah (Senior Statutory Auditor)

for and on behalf of Anderson Shaw, Statutory Auditors

Chartered Certified Accountants
Scottish Provident House
76 - 80 College Road, Harrow
Middlesex, HA1 1BQ

STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 March 2016
The notes on pages 8 to 13 form part of these financial statements

	Notes	2016 £	2015 £
Turnover	2	2,851,952	5,571,284
Administrative Expenses	3	(2,629,376)	(5,305,986)
Profit on ordinary activities before taxation	4	<u>222,576</u>	<u>265,298</u>
Tax on profit on ordinary activities	5	(63,652)	(74,266)
Retained profit on ordinary activities after taxation and total comprehensive income		<u>158,924</u>	<u>191,032</u>
Accumulated profit at the start of the year		1,662,311	1,471,279
Accumulated profit at the end of the year		<u>1,821,235</u>	<u>1,662,311</u>

There were no recognised gains or losses other than the profit for the financial year. All activities are classified as discontinued.

STATEMENT OF FINANCIAL POSITION
as at 31 March 2016
The notes on pages 8 to 13 form part of these financial statements

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	-	52,635
Investments	7	-	6
		<u>-</u>	<u>52,641</u>
CURRENT ASSETS			
Debtors	8	760,511	1,958,947
Investments	7	6	-
Cash at Bank and in hand		1,618,251	1,035,929
		<u>2,378,768</u>	<u>2,994,876</u>
CREDITORS: amounts falling due within one year	9	<u>547,533</u>	<u>1,239,251</u>
NET CURRENT ASSETS		1,831,235	1,755,625
TOTAL ASSETS LESS CURRENT LIABILITIES		1,831,235	1,808,266
Provision for Liabilities and Charges	10	-	135,955
NET ASSETS		1,831,235	1,672,311
CAPITAL AND RESERVES			
Share capital	14	10,000	10,000
Profit & Loss Account		1,821,235	1,662,311
TOTAL EQUITY SHAREHOLDERS' FUNDS		1,831,235	1,672,311

These financial statements were approved by the Board of Directors on 25 May 2016

Mr Neeraj Sharma
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

1.

ACCOUNTING POLICIES**1.1 Accounting basis and accounting standards**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council applicable in the UK and Republic of Ireland.

As set out in the Directors' report, due to the company ceasing to trade, the directors have decided to prepare the financial statements on a basis other than that of a going concern. The financial statements have been prepared on a break-up basis at the year end. In adopting the break-up basis at the year end the following policies were implemented:

- all assets have been disclosed as current assets at values at which they are expected to be realised
- all liabilities are reflected as current liabilities at the full amount at which they are expected to materialise

1.2 Cash flow statement

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

1.3 Turnover

Turnover represents amounts receivable for the provision of management services net of value added tax. Income is recognised for management services which have been provided based on a mark up on administrative expenses.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates estimated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Short Leasehold Premises	5 years
Furniture, fixtures & fittings	5 years
Office Equipment	5 years
Computer Equipment	3 years

1.5 Pensions

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. Contributions payable to the scheme in respect of the accounting period are charged to the profit and loss account.

1.6 Deferred taxation

Deferred tax is recognised on all timing differences, where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.7 Operating leases

Rentals under operating leases are charged to income on a straight line basis over the lease term.

1.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

1.9 Going Concern

The company made the decision to cease trading following the transfer of its business to a fellow subsidiary company. It is the intention of the directors to liquidate the company and they therefore consider it inappropriate to prepare the financial statements on a going concern basis and therefore these financial statements have been prepared on a break-up basis as set out under the basis of preparation (note 1.1.)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016 (Continued)

2. **TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.
An analysis of turnover is given below:

	2016	2015
	£	£
Europe	1,230,747	2,423,443
Asia	1,621,205	3,147,841
	<u>2,851,952</u>	<u>5,571,284</u>

3. **OTHER OPERATING CHARGES**

	2016	2015
	£	£
Administrative expenses	<u>2,629,376</u>	<u>5,305,986</u>

4. **PROFIT ON ORDINARY ACTIVITIES**

	2016	2015
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	28,185	81,062
Amounts receivable by the auditors, Anderson Shaw in respect of:		
Audit of these financial statements	4,500	-
Amounts receivable by the auditors, KPMG LLP in respect of:		
Audit of these financial statements	-	6,300
Other audit services	-	4,200
Rental of building including service charges	<u>97,534</u>	<u>346,825</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016 (Continued)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £	2015 £
Corporation tax at 20% (2015: 21%)	29,611	73,850
Adjustments in respect of prior periods	3,516	8,172
Current year tax charge	33,127	82,022
Deferred tax (note 11)		
Current Year	30,525	(7,756)
Total tax charge	63,652	74,266

Factors affecting the tax charge for the period

The tax assessed for the year is lower (2015: higher) than the standard rate of corporation tax in the United Kingdom at 20% (2015: 21%)

The difference is explained as follows:

Profit on ordinary activities before taxation	222,576	265,298
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 20% (2015: 21%)	44,515	55,713
Effect of:		
Expenses not deductible for tax purposes	2,258	5,183
Depreciation for the period in excess of capital allowances	2,117	10,337
Other short term timing differences	(19,279)	2,617
Adjustments in respect of prior years	3,516	8,172
Current tax charge for the year.	33,127	82,022

Factors affecting future tax charges

The standard rate of corporation tax effective from 1 April 2015 was 20% compared to an effective rate of 21% for the year ended 31 March 2015.

Effective from 1 April 2016 the enacted standard rate of corporation tax is 20%. The proposal set out in the Budget of 16 March 2016 is for this rate to remain unchanged until 2020 where it will reduce to 17%

6. TANGIBLE FIXED ASSETS

	Short Leasehold Premises £	Office equipment £	Computer equipment £	Furniture, fixtures & fittings £	Total £
At Cost:					
1 April 2015	347,328	81,724	223,393	105,379	757,824
Additions	-	-	-	-	-
Disposals	(347,328)	(81,724)	(223,393)	(105,379)	(757,824)
31 March 2016	-	-	-	-	-
Depreciation:					
1 April 2015	329,327	64,227	208,806	102,829	705,189
Charge for the year	18,000	3,462	4,253	2,470	28,185
Disposals	(347,327)	(67,689)	(213,059)	(105,299)	(733,374)
31 March 2016	-	-	-	-	-
Net book value :					
31 March 2016	-	-	-	-	-
31 March 2015	18,001	17,497	14,587	2,550	52,635

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016 (Continued)

7.	INVESTMENTS	£																								
	Shares at cost in group undertakings - subsidiaries																									
	At 1 April 2015 and at 31 March 2016	<u>6</u>																								
	The company owns:																									
	0.002% of the ordinary share capital of Ranbaxy (Thailand) Co. Ltd a company incorporated and operating as a distributor of pharmaceuticals in Thailand.																									
	This investment has been reclassified during the year as a current investments held for sale																									
8.	DEBTORS: amounts falling due within one year																									
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10.	PROVISION FOR LIABILITIES AND CHARGES	£																								
	1 April 2015	135,955																								
	Movement in the year	<u>(135,955)</u>																								
	31 March 2016	<u>-</u>																								
	Provision for Liabilities and Charges provided in the financial statements is set out below:																									
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016 (Continued)

11. DEFERRED TAXATION

£

1 April 2015	30,525
Movement in the year	(30,525)
At 31 March 2016 (see note 8)	-

Deferred taxation provided in the financial statements is set out below:

	2016	2015
	£	£
Accelerated capital allowances	-	11,246
Other timing differences	-	19,279
	<u>-</u>	<u>30,525</u>

12. EMPLOYEE NUMBERS AND REMUNERATION

	2016	2015
	£	£
Aggregate payroll costs, including directors, were as follows:		
Wages and salaries	1,715,228	2,443,909
Social security costs	145,076	301,626
Pension Costs	46,002	118,508
	<u>1,906,306</u>	<u>2,864,043</u>

The pension costs for the year includes an outstanding balance of £nil (2015: £12,203).

Average number of employees, analysed by category was as follows:

	2016	2015
	Nos.	Nos.
Management/administration	<u>9</u>	<u>24</u>

13. DIRECTORS' EMOLUMENTS

	2016	2015
	£	£
Emoluments for the Directors during the period were:		
Remuneration for services as director	555,480	669,708
Compensation for loss of office	202,632	-
	<u>758,112</u>	<u>669,708</u>

Two directors were remunerated by the company. All other directors were remunerated by fellow group companies. Remuneration paid to directors by fellow group companies does not include any amounts in respect of qualifying services for Ranbaxy Europe Limited.

The total emoluments of the highest paid director were £405,396 (2015: £400,818) and Company pension contributions of £nil (2015: £nil) were made to a money purchase pension scheme.

14. SHARE CAPITAL

	2016	2015
	£	£
Called up, allotted and fully paid at 1 April and at 31 March (10,000 ordinary shares of £1 each)	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016 (Continued)

15. FUTURE FINANCIAL COMMITMENTS

Operating Leases

At 31 March 2016 the company had the following commitments under operating leases which expire:

	2016	2015
	£	£
Buildings		
within one year	-	252,918
In two to five years time	-	-
more than 5 years	-	-
	<u>-</u>	<u>252,918</u>
	<u>-</u>	<u>252,918</u>
	2016	2015
	£	£
Other		
within one year	-	6,573
In two to five years time	-	7,660
more than 5 years	-	-
	<u>-</u>	<u>14,233</u>
	<u>-</u>	<u>14,233</u>

16. TRANSACTIONS WITH RELATED PARTIES

The Company is exempt from the requirement to disclose transactions with other group companies on the grounds that all of its voting rights are controlled by Sun Pharmaceutical Industries Ltd. and Ranbaxy Europe Limited's results are consolidated within the financial statements of Sun Pharmaceutical Industries Ltd. There are no other related party transactions.

17. CONTINGENT ASSETS / LIABILITIES

There were no contingent assets or liabilities at 31 March 2016

18. ULTIMATE HOLDING COMPANY

The Company's shares are wholly owned by Ranbaxy Holdings (UK) Limited whose ultimate parent company is Sun Pharmaceutical Industries Ltd.

The smallest and largest group in which the results of the company are consolidated is that of Sun Pharmaceutical Industries Ltd., incorporated in India. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary at the Sun Pharma Advanced Research Centre (SPARC), Tandalja, Akota Road, Vadodra - 390020, Gujarat, India.

The directors regard Sun Pharmaceutical Industries Ltd. as the ultimate controlling party.

19. TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. As a consequence of adopting FRS 102 there were no accounting policy changes and accordingly there were no adjustments to equity on transition.