

Amount in EURO

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non - current assets		-	-
Current assets			
Financial assets			
Loans	1	69,58,703	70,58,000
Cash and cash equivalent	2	1,679	10,631
TOTAL ASSETS		69,60,382	70,68,631
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3	71,11,465	71,11,465
Other equity	4	(1,51,983)	(1,12,384)
Total equity		69,59,482	69,99,081
Liabilities			
Current liability			
Financial liability			
Trade payables		900	69,550
TOTAL EQUITY AND LIABILITIES		69,60,382	70,68,631

The accompanying notes are an integral part of the financial statements

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Amount in EURO

Particulars	Note	Amount in EURO	
		Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations			
Revenue from contracts with customers		-	-
Expenses			
Other expense	5	39,599	87,948
Loss before tax		(39,599)	(87,948)
Tax expenses		-	-
Loss for the year		(39,599)	(87,948)
Other comprehensive income		-	-
Total comprehensive income for the year		(39,599)	(87,948)
Earnings per equity share (face value per equity share EURO 1.26)			
In EURO (Basic and Diluted)		(0.01)	(0.02)

The accompanying notes are an integral part of the financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Amount in EURO

Particulars	Equity share capital	Capital redemption reserve	Retained earnings	Total
Balance as at March 31, 2018	71,11,465	54,964	(79,400)	70,87,029
Profit for the year	-	-	(87,948)	(87,948)
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	-	-	(87,948)	(87,948)
Balance as at March 31, 2019	71,11,465	54,964	(1,67,348)	69,99,081
Profit for the year	-	-	(39,599)	(39,599)
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	-	-	(39,599)	(39,599)
Balance as at March 31, 2020	71,11,465	54,964	(2,06,947)	69,59,482

The accompanying notes are an integral part of the financial statements

RANBAXY IRELAND LIMITED

Notes to the financial statements for the year ended March 31, 2020

Note 1: Loans

Amount in EURO

	As at March 31, 2020	As at March 31, 2019
Loan to holding company: Sun Pharma (Netherlands) BV (formerly known as Ranbaxy Netherlands B.V.)	69,58,703	70,58,000

Note 2: Cash and cash equivalent

Amount in EURO

	As at March 31, 2020	As at March 31, 2019
Balances with bank - Current account	1,679	10,631

Note 3: Equity share capital

	No. of shares	Amount in EURO
Authorised shares	1,00,00,000	1,26,00,000
Equity shares of EURO 1.26 each issued, subscribed and fully paid		
As at April 1, 2018	56,44,020	71,11,465
Changes during the period	-	-
At March 31, 2019	56,44,020	71,11,465
Changes during the period	-	-
At March 31, 2020	56,44,020	71,11,465

Shares held by holding company

Amount in EURO

	As at March 31, 2020	As at March 31, 2019
Sun Pharma (Netherlands) BV (formerly known as Ranbaxy Netherlands B.V.), holding company 5,644,020 (March 31, 2019: 5,644,020) equity shares	71,11,465	71,11,465

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of EURO 1.26 per share. Each holder of equity shares is entitled to one vote per share and entitlement to dividend.

Note 4: Other equity

Amount in EURO

	As at March 31, 2020	As at March 31, 2019
Capital redemption reserve	54,964	54,964
Retained earnings	(2,06,947)	(1,67,348)

Note 5: Other expense

Amount in EURO

	Year ended March 31, 2020	Year ended March 31, 2019
Payments to auditor - Audit fees	900	19,065
Wind-down costs	-	44,770
Professional, legal and consultancy	38,568	24,000
Miscellaneous expenses	131	113
	39,599	87,948

Note 6: Categories of financial instruments

Amount in EURO

	As at March 31, 2020		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Loans	-	-	69,58,703
Cash and cash equivalent	-	-	1,679
			69,60,382
Financial liabilities			
Trade payables	-	-	900
			900

	Amount in EURO As at March 31, 2019		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Loans	-	-	70,58,000
Cash and cash equivalent	-	-	10,631
			10,631
Financial liabilities			
Trade payables	-	-	69,550
			69,550

Note 7: Related party transactions**Names of related parties where control exists and description of relationships**

Holding company Sun Pharma (Netherlands) BV (formerly known as Ranbaxy Netherlands B.V.)

Key Managerial Personnel (KMP) :

Name of the Director	Nationality	Position
Hellen de Kloet	Dutch	Director
Prashant Savla	Indian	Director

Particulars	Relationship	Amount in EURO	
		March 31, 2020	March 31, 2019
Transactions during the year			
Loan given / (received back) during the year	Holding company	(99,297)	5,58,000
Balance outstanding at the end of the year			
Loans	Holding company	69,58,703	70,58,000

Note 8: Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Debt equity ratio

	Amount in EURO	
	As at March 31, 2020	As at March 31, 2019
Debt	-	-
Less: cash and cash equivalents	69,58,703	70,58,000
Net debt	(69,58,703)	(70,58,000)
Total equity, including reserves	69,59,482	69,99,081
Net debt to total equity ratio	NA	NA

Note 9: Financial risk management

The Company's activities expose it to a variety of financial risks like liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities:

	Amount in EURO			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2020
Non derivative				
Trade payables	900	-	-	900

	Amount in EURO			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2019
Non derivative				
Trade payables	69,550	-	-	69,550

Note 10: Contingent liabilities

There are no contingencies at the balance sheet date that required provision or disclosure by the company.

Note 11: Capital commitments

There are no capital commitments at the balance sheet date.

Notes to the financial statements for the year ended March 31, 2020

Note 12: Corporate Information

Ranbaxy Ireland Limited ("the Company") is a private company limited by shares incorporated in Ireland with a registered address of C/O Grant Thornton 14 South Mall, Corck Co. Cork.

The financial statement were authorised for issue in accordance with a resolution of the directors on August 13, 2020.

Note 13: Significant Accounting policies

Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2019.

Basis of preparation and presentation

The company's ultimate parent undertaking, Sun Pharmaceutical Industries Limited announced on March 31, 2016, that it had decided to cease the operations of the company by the end of the 2016 calendar year and subsequently close the plant during 2017.

The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial include any amounts which have crystallised as a result of the decision to wind up the company. statements on a break-up basis is a departure from the requirement of Schedule 3, Part III, Paragraph 12 of the Companies Act 2014 to prepare financial statements on a going concern basis. This departure is made in order to comply with the overriding requirement in the Act for the financial statements to give a true and fair view. The break-up basis requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities

Going concern

On March 31, 2016, company's ultimate parent undertaking, Sun Pharmaceutical Industries Limited announced that the company would wind-down operations by the end of the calendar year and subsequently close the plant and company during 2017. This has resulted in the financial statements being prepared on a break-up basis as of March 31, 2019. As a result assets were written down to their net recoverable amount on a break-up basis on March 31, 2016. All assets of the company have been disposed of by calender end March 31, 2018. The directors have also made appropriate provisions in order to bring about the orderly wind-down of the company and its operations. As a result the going concern basis of preparation was not deemed appropriate and the financial statements have been prepared on a break-up basis.

The financial statements are presented in EURO, which is the Company's functional currency.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method

b. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

c. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

d. Use of estimates, judgments and assumptions

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Wind-down provision

The directors have recorded costs that will be incurred in order to wind-down the operations of the company. These costs have been included in the Profit and loss account and are based on the directors' best estimate of the provision required to settle all obligations related to the wind-down of the company.