
RANBAXY EUROPE LIMITED

ANNUAL REPORTS AND FINANCIAL STATEMENTS

FOR THE 15 MONTHS ENDED 31 MARCH 2014

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STRATEGIC REPORT

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

Financial Overview

Following Ranbaxy Laboratories Limited's change in year end financial reporting date from 31 December to 31 March, Ranbaxy Europe Limited has decided to change the reporting date respectively, creating a current financial reporting period of 15 months ending 31 March 2014. Turnover for the 15 months ended 31 March 2014 was £6.9m-INR 650mn (2012:£6.9m-INR 583mn) a decrease of 19% on a comparable 12 month period. This is due to cost saving measures which have resulted in a significant reduction in administrative expenses during the period.

Strategy

Ranbaxy Europe Limited serves as the management services entity for the region and all of its costs are charged out to other trading entities within the region with a 5% 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.

PRINCIPAL RISKS AND UNCERTAINTIES

The company serves as the regional headquarters for Europe. The current group management structure is organised by regions which in turn reports into Group Headquarters in India. A change in this policy could potentially mean there would no longer be a need for a regional management services company.

Foreign exchange risk is mitigated as far as possible by hedging costs against income streams in respective currencies. Foreign exchange risk arises from the purchase of certain services in EUR. The foreign currency gain during the period was £13k-INR 1.2mn (2012: £7k-INR 0.6mn).

This report was approved by the Board on 6 June 2014
By Order of the Board

Mr Vickraman Sattanathan
Director
Ranbaxy Europe Limited
Building 4, Chiswick Park
566 Chiswick High Road
LONDON W4 5YE

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the 15 months ended 31 March 2014.

1. PRINCIPAL ACTIVITY

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

2. RESULTS AND DIVIDENDS

The directors report the result for the period as shown in the profit and loss account on page 6.

The directors do not recommend the payment of a dividend (2012: £nil-INR 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
Mr Maninder Singh
Mr Neeraj Sharma (Appointed 1 January 2013)

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

The directors are responsible for preparing the 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.

5. AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

6. 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 6 June 2014
By Order of the Board

Mr Vickraman Sattanathan
Director
Ranbaxy Europe Limited
Building 4, Chiswick Park
566 Chiswick High Road
LONDON W4 5YE

We have audited the financial statements of Ranbaxy Europe Limited for the 15 months ended 31 March 2014 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 2014 and of its profit for the period 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 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;

Ian Bone (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

6-Jun-14

Profit & Loss Account
For the 15 months ended 31 March 2014
The notes on pages 8 to 13 form part of these financial statements

	Notes	15 months ended 31 March 2014 £	Year Ended 31 December 2012 £	15 months ended 31 March 2014 INR'000	Year Ended 31 December 2012 INR'000
Turnover	2	6,949,811	6,883,345	649,515	583,334
Administrative Expenses	3	(6,618,598)	(6,581,052)	(618,561)	(557,716)
Operating profit		331,213	302,293	30,954	25,618
Interest payable and similar charges	4	(270)	-	(25)	-
Profit on ordinary activities before taxation	5	330,943	302,293	30,929	25,618
Tax on profit on ordinary activities	6	(98,790)	(11,980)	(9,233)	(1,015)
Retained profit on ordinary activities after taxation		232,153	290,313	21,697	24,603
Balance brought forward		1,239,126	948,813	115,806	80,408
Balance carried forward	16	1,471,279	1,239,126	137,503	105,011

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

BALANCE SHEET
as at 31 March 2014

The notes on pages 8 to 13 form part of these financial statements

	Notes	As at 31 March 2014 £	As at 31 December 2012 £	As at 31 March 2014 INR'000	As at 31 December 2012 INR'000
FIXED ASSETS					
Tangible assets	7	123,372	270,943	12,215	23,977
Investments	8	6	-	1	-
		123,378	270,943	12,216	23,977
CURRENT ASSETS					
Debtors	9	2,399,545	2,257,699	237,579	199,796
Cash at Bank and in hand		389,721	366,396	38,586	32,424
		2,789,266	2,624,095	276,165	232,221
CREDITORS: amounts falling due within one year	10	1,280,406	1,571,647	126,773	139,084
NET CURRENT ASSETS		1,508,860	1,052,448	149,392	93,137
TOTAL ASSETS LESS CURRENT LIABILITIES		1,632,238	1,323,391	161,608	117,114
Provision for Liabilities and Charges	11	150,959	74,265	14,946	6,572
NET ASSETS		1,481,279	1,249,126	146,661	110,542
CAPITAL AND RESERVES					
Share capital		10,000	10,000	990	885
Profit & Loss Account		1,471,279	1,239,126	145,671	109,657
TOTAL EQUITY SHAREHOLDERS' FUNDS	16	1,481,279	1,249,126	146,661	110,542

These financial statements were approved by the Board of Directors on 6 June 2014.

Mr Vickraman Sattanathan
Director

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

As explained in the Strategic Report on page 3, the current accounting period has been changed to a 15 month period ending 31 March 2014. The financial statements in future years will be prepared annually on a 12 month basis as of 31 March. The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards, and on a going concern basis. The company's accounting policies remain unchanged from the prior year.

1.2 Cash flow statement

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group, and the consolidated financial statements in which the company is included are publically available.

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 of 5% on administrative expenses.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are 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's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report. The financial position of the company and the principal risks and uncertainties are also described in the same report.

The company has sufficient assets to cover its liabilities. As a consequence, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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:

	15 months ended 31 March 2014 £	Year Ended 31 December 2012 £	15 months ended 31 March 2014 INR'000	Year Ended 31 December 2012 INR'000
Europe	2,834,038	2,292,343	264,863	194,266
Asia	4,115,773	4,591,002	384,652	389,068
	6,949,811	6,883,345	649,515	583,334

3. Other operating charges

	15 months ended 31 March 2014 £	Year Ended 31 December 2012 £	15 months ended 31 March 2014 INR'000	Year Ended 31 December 2012 INR'000
Administrative expenses	6,618,598	6,581,052	618,561	557,716

4. INTEREST PAYABLE AND SIMILAR CHARGES

	15 months ended 31 March 2014 £	Year Ended 31 December 2012 £	15 months ended 31 March 2014 £	Year Ended 31 December 2012 £
Other interest payable	270	-	25	-

5. PROFIT ON ORDINARY ACTIVITIES

	15 months ended 31 March 2014 £	Year Ended 31 December 2012 £	15 months ended 31 March 2014 INR'000	Year Ended 31 December 2012 INR'000
Profit on ordinary activities before taxation is stated after charging:				
Depreciation of tangible fixed assets	153,839	128,423	14,377	10,883
Amounts receivable by the auditor, KPMG LLP in respect of:				
Audit of these financial statements	6,300	6,300	589	534
Other audit services	24,200	-	2,262	-
Rental of building including service charges	162,897	208,162	15,224	17,641

6.	TAX ON PROFIT ON ORDINARY ACTIVITIES	15 months	Year Ended	15 months	Year Ended
		ended 31 March	31 December	ended 31 March	31 December
		2014	2012	2014	2012
		£	£	INR'000	INR'000
	Corporation tax at 23% (2012 - 24%)	115,698	92,595	10,813	7,847
	Adjustments in respect of prior periods	(3,873)	(75,232)	(362)	(6,376)
	Current year tax charge	111,825	17,363	10,451	1,471
	Deferred tax (note 12)				
	Current Year	(13,035)	(12,790)	(1,218)	(1,084)
	Prior Year	-	7,407	-	628
	Total tax charge	98,790	11,980	9,233	1,015

Factors affecting the tax charge for the period

The tax assessed for the year is higher (2012: lower) than the standard rate of corporation tax in the United Kingdom at 23% (2012: 24%)

The difference is explained as follows:

Profit on ordinary activities before taxation	330,943	302,293	30,929	25,618
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 23% (2012 - 24%)	76,779	72,550	7,176	6,148
Effect of:				
Expenses not deductible for tax purposes	3,018	7,752	282	657
Depreciation for the period in excess of capital allowances	25,454	12,292	2,379	1,042
Group relief in respect of prior years	-	(75,061)	-	(6,361)
Other short term timing differences	10,447	-	976	-
Adjustments in respect of prior years	(3,873)	(170)	(362)	(14)
Current tax charge for the year.	111,825	17,363	10,451	1,471

Factors affecting future tax charges

The rate of UK corporation tax that was substantively enacted at the balance sheet date was 21% which is applicable from 1 April 2014. It is expected that the corporation tax rate will reduce to 20% by 1 April 2015. There are no other factors that may significantly affect future tax charges.

7. **TANGIBLE FIXED ASSETS**

	Short Leasehold Premises	Office equipment	Computer equipment	Furniture, fixtures & fittings	Total
	£	£	£	£	£
At Cost:					
1 January 2013	347,328	98,945	240,164	105,379	791,816
Additions	-	-	6,268	-	6,268
31 March 2014	347,328	98,945	246,432	105,379	798,084
Depreciation:					
1 January 2013	188,766	63,022	194,853	74,232	520,873
Charge for the year	90,558	11,617	34,523	17,141	153,839
31 March 2014	279,324	74,639	229,376	91,373	674,712
Net book value :					
31 March 2014	68,004	24,306	17,056	14,006	123,372
31 December 2012	158,562	35,923	45,311	31,147	270,943

7. **TANGIBLE FIXED ASSETS**

	Short Leasehold Premises	Office equipment	Computer equipment	Furniture, fixtures & fittings	Total
	INR'000	INR'000	INR'000	INR'000	INR'000
At Cost:					
1 January 2013	34,389	9,797	23,779	10,434	78,398
Additions	-	-	621	-	621
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
31 March 2014	34,389	9,797	24,399	10,434	79,018
Depreciation:					
1 January 2013	18,690	6,240	19,292	7,350	51,572
Charge for the year	8,966	1,150	3,418	1,697	15,232
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
31 March 2014	27,656	7,390	22,710	9,047	66,803
Net book value :					
31 March 2014	6,733	2,407	1,689	1,387	12,215
31 December 2012	15,699	3,557	4,486	3,084	26,826

8. INVESTMENTS	£	INR'000
Shares at cost in group undertakings - subsidiaries		
At 1 January 2013	-	-
Investment	6	1
Net book value :		
31 March 2014	<u>6</u>	<u>1</u>
31 December 2012	<u>-</u>	<u>-</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.

9. DEBTORS: amounts falling due within one year	As at 31 March 2014 £	As at 31 December 2012 £	As at 31 March 2014 INR'000	As at 31 December 2012 INR'000
Amounts due from group undertakings	2,037,700	1,974,696	201,752	174,752
Corporation Tax	-	40,000	-	3,540
Other debtors	170,087	174,216	16,840	15,417
Prepayments and accrued income	168,989	59,053	16,732	5,226
Deferred tax (see note 12)	22,769	9,734	2,254	861
	<u>2,399,545</u>	<u>2,257,699</u>	<u>237,579</u>	<u>199,796</u>

Included in other debtors is an amount of £114,437 (2012: £115,824) in respect of a lease deposit that is recoverable in more than one year.

10. CREDITORS: amounts falling due within one year	As at 31 March 2014 £	As at 31 December 2012 £	As at 31 March 2014 INR'000	As at 31 December 2012 INR'000
Trade Creditors	60,257	4,196	5,966	371
Amounts owed to group undertakings	67,317	221,822	6,665	19,630
Corporation tax	48,198	92,595	4,772	8,194
Social security costs and other taxes	82,773	105,460	8,195	9,333
Accruals and other creditors	1,021,861	1,147,574	101,174	101,555
	<u>1,280,406</u>	<u>1,571,647</u>	<u>126,773</u>	<u>139,084</u>

11. PROVISION FOR LIABILITIES AND CHARGES	£	INR'000
1 January 2013	74,265	7,353
Movement in the year	76,694	7,593
31 March 2014	<u>150,959</u>	<u>14,946</u>

Provision for Liabilities and Charges provided in the financial statements is set out below:

	As at 31 March 2014 £	As at 31 December 2012 £	As at 31 March 2014 INR'000	As at 31 December 2012 INR'000
Dilapidation Provision	74,265	74,265	7,353	6,572
Provision for onerous contracts	76,694	-	7,593	-
	<u>150,959</u>	<u>74,265</u>	<u>14,946</u>	<u>6,572</u>

The dilapidation provision relates to liabilities expected to arise as a result of contractual obligations associated with the expiration of building leases. There is uncertainty surrounding the final amount which is dependant on uncertain conditions at the time of expiry.

The provision for onerous contracts relates to building leases where the unavoidable financial obligations exceed the economic benefits in use over the remaining term of the lease. The provision is based on the best estimate of exiting the contract.

12.	DEFERRED TAXATION				
				£	INR'000
	1 January 2013				9,734
	Movement in the year				13,035
	At 31 March 2014 (see note 9)				22,769
					2,254

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

	As at 31 March 2014 £	As at 31 December 2012 £	As at 31 March 2014 INR'000	As at 31 December 2012 INR'000
Accelerated capital allowances	5,143	449	509	40
Other timing differences	17,626	9,285	1,745	822
	22,769	9,734	2,254	861

13.	EMPLOYEE NUMBERS AND REMUNERATION				
		15 months ended 31 March 2014 £	Year Ended 31 December 2012 £	15 months ended 31 March 2014 INR'000	Year Ended 31 December 2012 INR'000
	Aggregate payroll costs, including directors, were as follows:				
	Wages and salaries	3,260,311	3,014,159	304,702	255,437
	Social security costs	332,899	378,811	31,112	32,103
	Pension Costs	164,261	168,785	15,351	14,304
		3,757,471	3,561,755	351,166	301,844

The pension costs for the year includes an outstanding balance of £9,667-INR 1mn (2012: £14,114-INR 1.3mn.)

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

	2014 Nos.	2012 Nos.	2014 Nos.	2012 Nos.
Management/administration	29	33	29	33

14.	DIRECTORS' EMOLUMENTS				
		15 months ended 31 March 2014 £	Year Ended 31 December 2012 £	15 months ended 31 March 2014 INR'000	Year Ended 31 December 2012 INR'000
	Emoluments for the Directors during the period were:				
	Remuneration for services as director	530,511	747,866	49,580	63,378
	Compensation for loss of office	-	305,000	-	25,847
	Company contributions to money purchase pension scheme	-	24,462	-	2,073
		530,511	1,077,328	49,580	91,299

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 £338,611-INR 32mn (2012: £561,449-INR48mn) and Company pension contributions of nil (2012: £24,462-INR 2mn) were made to a money purchase pension scheme.

15.	SHARE CAPITAL				
		As at 31 March 2014 £	As at 31 December 2012 £	As at 31 March 2014 INR'000	As at 31 December 2012 INR'000
	Called up, allotted and fully paid at 1 January and at 31 March (10,000 ordinary shares of £1 each)	10,000	10,000	990	885

16. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS FUNDS

	Called up share capital	Profit and loss account	Total equity shareholder's funds
	£	£	£
Balance at 1 January 2012	10,000	948,813	958,813
Transfer from profit and loss account	-	290,313	290,313
Balance at 1 January 2013	10,000	1,239,126	1,249,126
Transfer from profit and loss account	-	232,153	232,153
Balance at 31 March 2014	10,000	1,471,279	1,481,279

	Called up share capital	Profit and loss account	Total equity shareholder's funds
	INR'000	INR'000	INR'000
Balance at 1 January 2012	990	93,942	94,932
Transfer from profit and loss account	-	28,744	28,744
Balance at 1 January 2013	990	122,686	123,676
Transfer from profit and loss account	-	22,985	22,985
Balance at 31 March 2014	990	145,671	146,661

17. FUTURE FINANCIAL COMMITMENTS**Operating Leases**

At 31 March 2014 the company had the following annual commitments under operating leases which expire:

	As at 31 March 2014 £	As at 31 December 2012 £	As at 31 March 2014 INR'000	As at 31 December 2012 INR'000
Buildings				
within one year	83,419	-	8,259	-
In two to five years time	53,820	220,660	5,329	19,527
more than 5 years	-	-	-	-
	137,239	220,660	13,588	19,527

Ranbaxy Europe Limited has entered into a lease for which it is jointly and severably liable together with Ranbaxy (UK) Limited. The total annual commitment is disclosed within the above table. Lease costs are apportioned between the two companies.

	2014 £	2012 £	2014 INR'000	2012 INR'000
Other				
within one year	9,703	-	-	-
In two to five years time	14,831	15,605	-	1,381
more than 5 years	-	-	-	-
	24,534	15,605	-	1,381

18. TRANSACTIONS WITH RELATED PARTIES

As the Company is a wholly owned subsidiary of Ranbaxy Laboratories Ltd, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

There are no other related party transactions.

19. CONTINGENT ASSETS / LIABILITIES

There were no contingent assets or liabilities at 31 March 2014.

20. ULTIMATE HOLDING COMPANY

The Company's shares are wholly owned by Ranbaxy Holdings (UK) Limited, whose ultimate parent company is Daiichi Sankyo Co., Ltd

The largest group in which the results of the company are consolidated is that of Daiichi Sankyo Co., Ltd, incorporated in Japan. The consolidated financial statements of this group are available to the public and may be obtained from Corporate Communications Department in Daiichi Sankyo Head Office Building 3-5-1, Nihonbashi Honcho, Chuo-Uk, Tokyo 103-8426, Japan.

The smallest group in which the results of the company are consolidated is that of Ranbaxy Laboratories Limited incorporated in India, whose accounts are available to the public from the Registrar of Companies, Haryana, India.

Note : Conversion rate used against Indian Rupees for the year 2014 and 2012 are:

i) Items relating to Profit and Loss account at Average rate: 1 GBP= 0.0107 [2012: 1 GBP =0.0118]

ii) Items relating to Balance sheet at Closing rate: 1 GBP = 0.0101 [2011: 1 GBP= 0.0113]