

Company Registration No. 3062051

RANBAXY HOLDINGS (U.K.) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MARCH 2015

Ranbaxy Holdings (U.K.) Limited**CONTENTS**

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Ranbaxy Holdings (U.K.) Limited

COMPANY INFORMATION

DIRECTORS

Mr M Singh
Mr N Sharma

REGISTERED OFFICE

Building 4, Chiswick Park
566 Chiswick High Road
London
W4 5YE

AUDITORS

KPMG LLP
15 Canada Square
London E14 5GL

COMPANY NUMBER

3062051

Ranbaxy Holdings (U.K.) Limited
Company No: 3062051
DIRECTORS' REPORT

The directors submit their report and the audited accounts for the 12 months ended 31 March 2015.

1. PRINCIPAL ACTIVITY

The company is a holding company.

2. RESULTS AND DIVIDENDS

The results of the company for the period under review are as stated on Page 6 of the accounts.

The directors do not recommend the payment of a dividend. The profit for the financial year of £ 1,674 (for 15 months ended 2014: £ 13,243) will be transferred to reserves.

3. REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

The company is a holding company.

4. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk facing the company is that the value of its investments in subsidiary undertakings falls below their carrying value.

5. DIRECTORS AND DIRECTORS' INTERESTS

The present directors of the company are set out on Page 2.

The directors who held office during the year are as follows:

Mr M Singh
Mr N Sharma

None of the directors held or had any interest in the shares of the company during the year under review.

None of the directors who held office during the year held any shares in Ranbaxy (Netherlands) BV., the holding company.

6. 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.

7. DISCLOSURE OF INFORMATION TO 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.

Ranbaxy Holdings (U.K.) Limited
Company No: 3062051
DIRECTORS' REPORT (Continued)

**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
- 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.

Mr Neeraj Sharma
Director
Ranbaxy Holdings (U.K.) Limited
Building 4, Chiswick Park
566 Chiswick High Road
LONDON W4 5YE
Date : 29 June, 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Ranbaxy Holdings (U.K.) Limited

We have audited the financial statements of Ranbaxy Holdings (UK) Limited for the 12 months ended 31 March 2015 set out on pages 6 to 12. 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 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 (APB'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 2015 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 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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

Chartered Accountants
15 Canada Square
London
E14 5GL
29 June, 2015

Ranbaxy Holdings (U.K.) Limited

Company No: 3062051

Profit & Loss Account**For the 12 months ended 31 March 2015**

		12 Months ended	15 Months ended
	Notes	31 March	31 March
		2015	2014
		£	£
Net Operating Expenses - continuing activities		2,136	14,070
Profit on ordinary activities before taxation	2	<u>2,136</u>	<u>14,070</u>
Tax on Profit on ordinary activities	3	(462)	(827)
Retained Profit on ordinary activities after taxation	7	<u><u>1,674</u></u>	<u><u>13,243</u></u>

There were no recognised gains or losses other than the profit for the financial year.

The notes on pages 8 to 12 form an integral part of these accounts.

Ranbaxy Holdings (U.K.) Limited

Company No: 3062051

BALANCE SHEET

	Notes	As at 31.03.2015 £	As at 31.03.2014 £
FIXED ASSETS			
Investments	4	<u>32,010,922</u>	<u>32,010,922</u>
CURRENT ASSETS			
Cash at bank		27,297	25,797
CREDITORS: amounts falling due within one year	5	(78,275)	(78,449)
NET CURRENT LIABILITIES		<u>(50,978)</u>	<u>(52,652)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,959,944	31,958,270
NET ASSETS		<u><u>31,959,944</u></u>	<u><u>31,958,270</u></u>
CAPITAL & RESERVES			
Share capital	6	30,556,201	30,556,201
Profit & Loss Account	7	1,403,743	1,402,069
EQUITY SHAREHOLDERS' FUNDS	7	<u><u>31,959,944</u></u>	<u><u>31,958,270</u></u>

The accounts on Pages 6 to 12 were approved by the board on 29 June, 2015

.....
Mr Neeraj Sharma
Director

The notes on pages 8 to 12 form an integral part of these accounts

Ranbaxy Holdings (U.K.) Limited

Company No: 3062051

NOTES TO THE ACCOUNTS

for the 12 months ended 31 March 2015

1 ACCOUNTING POLICIES*Accounting convention*

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom and on a going concern basis. The principal accounting policies of the company have remained unchanged from the previous year. A summary of the more important accounting policies is set out below.

Going Concern

The directors have reviewed the financial position of the company and note that at 31 March 2015 it has insufficient current assets to cover its liabilities. As a holding company with no independent source of income, it is therefore dependent on the wider Ranbaxy group for funding. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the immediate and intermediate parent companies, the company's directors have a reasonable expectation that the company will be able 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.

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 differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance or provide a hedge against foreign equity investments, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investments.

Investments

Investments are shown at historic cost. The directors are of the opinion that the holding value does not exceed open market valuation.

Cash Flow Statement

Under FRS 1, 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

Consolidation

The company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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 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.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION HAS BEEN STATED AFTER CHARGING/(CREDITING):

	12 months ended 31-Mar 2015 £	15 months ended 31-Mar 2014 £
Auditors remuneration		
Amounts receivable by the auditors (KPMG LLP) in respect of:		
Audit of these financial statements	4,000	4,000

The company had no employees during the year and consequently there were no employment costs.

Ranbaxy Holdings (U.K.) Limited
 Company No: 3062051
NOTES TO THE ACCOUNTS
 for the 12 months ended 31 March 2015 (continued)

3	12 Months ended 31 March 2015	15 months ended 31 March 2014
	£	£
The corporation tax comprises:-		
UK corporation tax at 20% (2014 - 23.25%)	<u>462</u>	<u>827</u>
Factors affecting the tax charge for the period		
The tax assessed for the period is higher than the standard rate of corporation tax in the United Kingdom at 20% (2014: 23.25%). The difference is explained as follows:		
Profit/(Loss) on ordinary activities before taxation	<u>2,136</u>	<u>14,070</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom at 20% (2014: 23.25%).	427	3,264
Effect of:		
Tax losses arising/(utilised) in year	-	(2,354)
Small profits relief	-	(83)
Adjustment to tax charge in respect of previous periods	35	-
Current tax charge for the period	<u>462</u>	<u>827</u>

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 1st April 2014. It is expected that the corporation tax rate will reduce to 20% by 1st April 2015. There are no other factors that may significantly affect future tax charges

4	12 Months ended 31 March 2015	15 Months ended 31 March 2014
	£	£
Shares at Cost in group undertakings - subsidiaries		
At 1 April	32,010,922	31,978,643
Addition	-	32,279
Net book amount at 31 March	<u>32,010,922</u>	<u>32,010,922</u>

The company owns:

100% (13,000,000 shares) of the ordinary share capital of Ranbaxy Inc., a company incorporated and operating as a distributor of Pharmaceuticals in the United States of America.

100% (10,000 shares) of the ordinary share capital of Ranbaxy Europe Limited, a company incorporated and operating as a management service provider in England.

0.02% (2 shares) of the ordinary share capital of Ranbaxy (Poland) Sp.zo.o., a company incorporated and operating as a management service provider in Poland.

0.1% (50 shares) of the ordinary share capital of Ranbaxy Egypt Limited, a company incorporated and operating as a distributor of Pharmaceuticals in Egypt.

1% (30 shares) of the ordinary share capital of ZAO Ranbaxy, a company incorporated and operating as a distributor of Pharmaceuticals in Russia.

1% (113 shares) of the ordinary share capital of Ranbaxy Belgium, a company incorporated and operating as a distributor of Pharmaceuticals in Belgium.

1% of the ordinary share capital of Ranbaxy Ukraine LLC, a company incorporated and operating as a distributor of Pharmaceuticals in Ukraine.

The aggregate capital and reserves of Ranbaxy Inc. and subsidiaries as at 31st March 2015 were \$452,758,746 (2014: \$ 381,638,781). During the 12 months to 31st March 2015 Ranbaxy Inc. made a retained profit of \$70,218,056 (15 months period to 31 March 2014: \$ 33,951,629)

Ranbaxy Holdings (U.K.) Limited
 Company No: 3062051
NOTES TO THE ACCOUNTS
for the 12 months ended 31 March 2015 (continued)

4 INVESTMENTS (Continued)

Undertakings in which the company through its subsidiary undertaking, Ranbaxy Inc. has an investment representing not less than 20% of the voting rights are as follows :

Name of Company	Country of incorporation and operation	Proportion held	Holding
Ranbaxy Pharmaceuticals Inc.	USA	100%	Ordinary shares
Ranbaxy USA, Inc.	USA	100%	Ordinary shares
Ohm Labs Inc	USA	100%	Ordinary shares
Ranbaxy Laboratories, Inc.	USA	100%	Ordinary shares
Ranbaxy Signature LLC	USA	67.50%	Ordinary shares

The above USA companies are engaged in the manufacture and distribution of pharmaceuticals.

The consolidated net assets of Ranbaxy Inc. at 31 March 2015 when translated at the closing exchange rate amount to £ 305,978,027 (2014: £ 229,460,547) produced a surplus compared to the investment holding value in Ranbaxy Holdings (UK) Ltd of £ 274,019,004 (2014:£ 197,501,524).

The aggregate capital and reserves of Ranbaxy Europe Limited as at 31st March 2015 was £ 1,672,311 (2014 - £ 1,481,279). Ranbaxy Europe Limited generated a profit for the year ended 31st March 2015 of £ 191,032 (2014 - £232,153).

	12 months ended on 31 March 2015	15 months ended on 31 March 2014
	£	£
5 CREDITORS: amounts falling due within one year		
Due to group undertaking	72,913	67,321
Accruals	4,900	10,301
Social Security Costs & Other Taxes	462	827
	<u>78,275</u>	<u>78,449</u>

Ranbaxy Holdings (U.K.) Limited

Company No: 3062051

NOTES TO THE ACCOUNTS

for the 12 months ended 31 March 2015 (continued)

6 SHARE CAPITAL	12 Months ended 31st March 2015	15 Months ended 31st March 2014
	£	£
(a) Authorised at the beginning and end of year		
50,000,000 Ordinary shares of £1 each	<u>50,000,000</u>	<u>50,000,000</u>
	£	£
(b) Allotted, called up and fully paid		
30,556,201 Ordinary shares of £1 each	<u>30,556,201</u>	<u>30,556,201</u>

7 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Called up share capital	Profit and loss account	Total equity shareholders' funds
	£	£	£
Balance at 31 December 2012	30,556,201	1,388,826	31,945,027
Retained Profit for the 15 mnths period	-	13,243	13,243
Balance at 31 March 2014	<u>30,556,201</u>	<u>1,402,069</u>	<u>31,958,270</u>
Retained profit for the year	-	1,674	1,674
Balance at 31 March 2015	<u>30,556,201</u>	<u>1,403,743</u>	<u>31,959,944</u>

Ranbaxy Holdings (U.K.) Limited

Company No: 3062051

NOTES TO THE ACCOUNTS

for the 12 months ended 31 March 2015 (continued)

8 DIRECTORS' EMOLUMENTS

None of the directors received any emoluments from the company during the year.

Mr N Sharma is employed by a subsidiary undertaking Ranbaxy Europe Limited, other directors are employees of Ranbaxy Laboratories Ltd. No directors received remuneration for qualifying services in respect of Ranbaxy Holdings (UK) Ltd.

9 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.

10 ULTIMATE HOLDING COMPANY

The Company's shares are wholly owned by Ranbaxy (Netherlands) BV. 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.