Ranbaxy Ireland Limited

Directors' report and financial statements

Year ended 31March 2015

Registered number 75951

Ranbaxy Ireland Limited

Directors' report and financial statements

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Ranbaxy Ireland Limited

Directors and other infomation

Directors	A. Malhotra (India) V. Sattanthan (Irish) N.Sharma (India) Rajesh V Shah (appointed 30 January 2015)
Secretary	S. Moloney
Registered office	Spafield Cork Road Casbel Co. Tipperary
Auditor	KPMG Chartered Accountants 90 South Mall Cork
Bankers	Ulster Bank Limited 49 Liberty Square Thurles Co. Tipperary
	Allied Irish Bank 66 Main Street Cashel Co. Tipperary

Ranbaxy Ireland Limited

Directors report

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

Principal activities, business review and future developments

The principal activity of the company is the manufacture, processing and selling of pharmaceutical products. One of the largest sales markets for the company is Poland and a Ranbaxy group company performs promotion and marketing activities on behalf of the company in this region. The costs of these activities are recharged to the company.

The directors are satisfied with the performance of the company during the period.

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company, which are similar risks to those of the parent company Ranbaxy Laboratories Limited.

Economic risk:
The risk of unrealistic increases in wages or infrastructure cost impacting adversely on competitiveness of the group and its principal customers.

These risks are managed by innovative product sourcing and strict control of costs.

Competition risk:
The directors of the company and subsidiaries manage competition risk through close attention to customer service levels and product innovation.

Financial risk:
Each of the companies within the group has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

People in our business:
The continued success of the group has been achieved by the people working in it. Each of the subsidiaries is managed separately but reflects the group philosophy and ethos. There are many long serving members of staff and the relatively low turnover of personnel reflects the general policy of providing good terms and conditions of employment while dealing with staff as well as the other stakeholders in the business, in a fair and consistent manner. Their continued loyalty and hard work is much appreciated.

Results and dividends

The profit for the year after taxation amounted to €2,797,064 *(2014: 15 month period: €5,775,716).*

The directors declared, approved and paid interim dividends, in respect of the year ending 31 March 2015, on 21 March 2015, of €2,000,000.

Ranbaxy Ireland Limited

Directors report *(continued)*

Directors and secretary and their interests

In accordance with the company's Articles of Association the directors are not required to retire by rotation.

On 30 January 2015 Rl\iesh V Shah was appointed as a director.

The directors and secretary who held office at 31 March 2015, as set out on page I, had no interests in the shares of the company or other group companies.

Post balance sheet events

There have been no significant events affecting the company since 31 March 2015.

Accounting records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account are maintained at Spafield, Cork Road, Cashel, Co. Tipperary.

Auditor

In accordance with Section 160 (2) of the Companies Act, 1963, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

V. Sattanthan

Director

Director

Ranbaxy Ireland Limited

Statement of directors responsibilities

The directors are responsible for preparing the Directors' Report and 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 the directors have elected to prepare the financial statements in accordance with Genemlly Accepted Accounting Pmctice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper books of account that 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 Acts, 1963 to 2013. They are also responsible 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.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts, 1963 to 2013.

/On behalf of the board
V. Sattanthan
Director

Director

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

We have audited the financial statements ("financial statements") of Ranbaxy Ireland Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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 Statement of directors' responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland}. Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

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 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 annual report to identify material inconsistencies with the audited financial statements. 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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013.

Independent auditor's report to the members ofRanbaxy Ireland Limited *(continued)*

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

The financial statements are in agreement with the books of account and, in our opinion, proper books of account have been kept by the company.

In our opinion the information given in the directors' report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 3I March 2015 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 20!3 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Celine Fox
for and on behalf of
KPMG
Chartered Accountant, Statutory Audit Firm
Date:
90 Sowh Mall
Cork

Ranbaxy Ireland Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified to include the revaluation of land and buildings, and comply with financial reporting standards of the Financial Reporting Council, as promulgated by The Institute of Chartered Accountants in Ireland.

Turnover

Turnover represents amounts invoiced excluding value added tax in respect of the sale of goods and supply of services which have been carried out during the year. Turnover for sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Transfer occurs when the product is received at the customer's warehouse. Turnover for provision of services is recognised when services rendered to customers are completed and the right to reserve payment is established.

Intangible fixed assets

Licences purchased by the company are recorded at cost and are amortised to nil. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Product licences	5-lOYears

Intangible assets are reviewed for impainnent if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets and depreciation

Plant and machinery are stated at cost less accumulated depreciation.

Land and buildings are carried at revalued amount less accumulated depreciation. Formal valuations are undertaken by independent professional valuers at least every five years. Interim valuations are undertaken as required to ensure that there is no material difference between carrying values and current values.

Revaluation gains are recognised in the revaluation reserve except to tbe extent that they reverse revaluation losses that were previously charged to the profit and loss account in which case they are charged to the profit and loss account. Revaluation losses which represent a clear consumption of economic benefit inherent in the asset are recognised in the profit and loss account.

Ranbaxy Ireland Limited

Statement of accounting policies *(continued)*

Tangible fixed assets and depreciation *(continued)*

Other revaluation losses are recognised:

- in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost; and
- thereafter, in the profit and loss account unless it can be demonstrated that the recoverable amount of the asset is gteater than its revalued amount, in which case the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount of the asset is gteater than its revalued amount.

The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives as follows:

Buildings	50 Years Straight Line
Plant and machinery	15 Years Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progtess, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overbeads.

Provision is made for slow moving, obsolete or defective stock where appropriate.

Pensions

The company operates a defined contribution scheme. Pension contributions for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between tbe treatment of certain items for taxation and accounting purposes.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regnrded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Statement of accounting policies *(cominued)*

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Ranbaxy Ireland Limited

Profit and loss account
forthe year ended 31 March 2015

	Notes	Year ended 31 March 2015 €	15 month period ended 31 March 2014 €
Turnover • continuing operations	1	46,118,849	60,377,410
Cost of sales Gross		(29,074,546)	(37,849,527)
profit Administration		17,044,303	22,527,883
expenses		(14,020,708)	{15,982,052)
Operating profit continuing operations	2	3,023,595	6,545,831
Interest receivable and similar income	3	144,346	66,257
Profit on ordinary activities before taxation		3,167,941	6,612,088
Tax on profit on ordinary activities	6	(370,877)	(836,372)
Profit for the financial year/period	18	2,797,064	5,775,716

The company had no gains or losses in the financial year or the preceding financial period other than those shown in the profit and loss account.

Orl;lehalf of the board

V.Sattanthan
Director

Director

Ranbaxy Ireland Limited

Balance sheet
as at 31 March 20/5

	Notes	Year ended 31 March 2015 €	Period ended 31 March 2014 €
Fixed assets			
Tangible assets	8	7,849,253	7,862,063
		7,849,253	7,862,063
Current assets			
Stocks	9	4,509,735	6,152,571
Debtors	/0	9,391,549	9.543,478
Cash at bank and in hand		4,218,326	2,134.424
		18,119,610	17,830,473
Creditors: amounts falling due within one year	//	(7,331,529)	(7,795,982)
Net current assets		10,788,081	10,034,491
Total assets less current liabilities		18,637,334	17,896,554
Creditors: amounts falling due after more than one year	12	(363,008)	(382,016)
Provision for liabilities	15	(255,956)	(293,232)
Net assets		18,018,370	17,221,306
Capital and reserves			
Called up share capital	/6	7,111,465	7,111,465
Revaluation reserve	17	1,294,853	1,294,853
Capital redemption reserve	17	54,964	54,964
Profit and loss account	17	9,557,088	8,760,024
Shareholders' funds	/8	18,018,370	17,221,306

On behalf of the board

V. Sattanthan
Director

Director

Ranbaxy Ireland Limited

Cash flow statement
for tire year ended 31 March 2015

	Note	Year ended 31March 2015 €	15 month period ended 31 March 2014 €
Net cash inflow from operating activities	*23*	5,176,751	2,661,640
Servicing of finance and returns on investments			
Interest and similar income received		144,346	66,257
Taxation			
Corporation tax paid		(627,671)	(674,905)
Capital expenditure			
Payments to acquire tangible fixed assets		(609,524)	(754,662)
Receipts from sales of tangible fixed assets			35,944
Dividends paid		(2,000,000)	(4,000,000)
Net increase/(decrease) in cash		2,083,902	(2,665,726)

Reconciliation of net cash flow to movement in net funds
for tire year ended 31 March 2015

	Note	2015 €	2014 €
Increase/(decrease) in cash	*24*	2,083,902	(2,667,609)
Changes in net debt	*24*		1,883
Net increase/ (decrease) in cash	*24*	2,083,902	(2,665,726)
Net cash at beginning of year	*24*	2,134,424	4,800,150
Net funds at end of the year/period	*24*	4,218,326	2,134,424

on behalf of theboard
. Sattanthan
Director

Director

Ranbaxy Ireland Limited

Notes
forming part of tile financial statements

1 Turnover

An analysis of turnover by class of business and geographic market has not been supplied as the directors believe this to be prejudicial to the interests of the company.

2 Statutory and other information

	Year ended 31March 2015 €	Period ended 31 March 2014 €
Operating profit is stated after charging/(crediting):		
Loss on disposal of fixed assets	19,571	18,068
Gain on foreign exchange	(192,437)	(152,334)
Depreciation of tangible assets	602,763	746,304
Government grants amortised	(19,008)	(23,760)
Auditor's remuneration		
- audit of individual accounts	30,000	30,000
- other assurance services	12,000	5,000

3 Interest received and other similar income

	Year ended 31March 2015 €	Period ended 31 March 2014 €
Bank interest receivable	50,718	66,257
Other income	93,628	
	144,346	66,257

4 Directors' remuneration and transactions

	Year ended 31March 2015 €	Period ended 31 March 2014 €
Salaries	72,000	

Details of Directors' interests in shares are provided in the Director's report.

Notes *(cominued)*

5 Staff numbers and costs

The average number of persons employed by the company (including executive directors) during the period, analysed by category, was as follows:

	Year ended 31 March 2015	Period ended 31 March 2014
Number of employees		
Administration	19	17
Laboratory technicians	22	22
Production	63	60
Management	10	9
	114	108

The aggregate payroll costs of these persons were as follows:

	Year ended 31 March 2015 €	Period ended 31 March 2014 €
Wages and salaries	4,774,495	4,575,115
Social welfare costs	506,799	486,906
Pension costs (note 13)	53,557	49,598
	5,334,851	5,111,619

Notes *(continued)*

6 Tax on profit on ordinary activities

	Year ended 31 March 2015 €	Period ended 31 March 2014 €
Current tax		
Irish corporation tax on the profit for the year/period on ordinary activities	408,153	845,925
Total current tax	408,153	845,925
Deferred tax (see note 15)		
Reversal of timing differences	(37,276)	(9,.553)
Tax on profit on ordinary activities	370,877	836,372
Current tax reconciliation		
Profit on ordinary activities before tax	3,167,941	6,612,088
Current tax at 12.50% *(2014- 12.50%)*	395,993	826,511
Effects of:		
Difference between capital allowances and depreciation	3,953	11,843
Additional tax arising on profits chargeable at 25%	6,340	8,282
Amortisation (deductible)/not deductible for tax purposes	(2,376)	(2,970)
Expenses not deductible for tax purposes	4,243	2,259
Total current tax charge	408,153	845,925

7 Dividends

	Year ended 31 March 2015 €	Period ended 31 March 2014 €
Dividends paid on Ordinary Shares	2,000,000	4,000,000

Notes *(continued)*

8 Tangible lixed assets

	Freehold land and buildings €	Plant and machinery €	CIP €	Total €
Cost or valuation				
At beginning of year	3,864,457	9,615,957	98,341	13,578,755
Additions in year		312,384	297,140	609,524
Disposals in year		(372,034)		(372,034)
Transfers		98,341	(98,341)	
At end of year	3,864,457	9,654,648	297,140	13,816,245
Depreciation				
At beginning of year	86,156	5,630,536		5,716,692
Charge for year	68,924	533,839		602,763
Eliminated on disposals		(352,463)		(352,463)
At end of year	155,080	5,811,912		5,966,992
Net book vallle				
At 31 March 2015	3,709;377	3,842,736	297,140	7,849,253
At 31 March 2014	3,778,301	3,985,421	98,341	7,862,063

Freehold land (€625,000) which is not depreciated is included in land and buildings.

Notes *(continued}*

9 Stocks

	2015	2014
	€	€
Raw materials and consumables	2,734,362	3,604,356
Work in progress	530,976	712,046
Finished goods	1,244,397	1,836,169
	4,509,735	6,152,571

There are no material differences between the replacement cost of stock and the balance sheet amounts.

10 Debtors

	2015	2014
	€	€
Amounts falling due within one year		
Trade debtors	6,518,143	5,603,485
Amounts owed by group undertakings	2,769,362	3,700,247
Prepayments and accrued income	104,044	239,746
	9,391,549	9,543,478

Amounts owed by group undertakings are payable on demand, unsecured and interest free.

11 Creditors:amounts falling due within one year

	2015	2014
	€	€
Trade creditors	1,774,483	1,145,609
Other creditors	561,139	957,028
Amounts owed to group undertakings	3,200,518	3,934,065
Accruals	1,487,267	1,358,586
Corporation tax payable	69,057	288,575
PAYEIPRSI	239,065	112,119
	7,331,529	7,795,982

Amounts owed to group undertakings are payable on demand, unsecured and interest free.

Notes *(colltinlled)*

12 Creditors:amounts falling due after one year

	2015 €	2014 €
Government grants deferred (note 14)	363,008	382,016

13 Pension information

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge for the year is €53,557 *(2014: €49.598).*

Contributions amounting to €445 *(2014: €1.512)* were payable to the scheme and are included in creditors.

14 Government grants deferred

	2015 €	2014 €
At beginning of year	382,016	405,776
Amortised in year	(19,008)	(23,760)
At end of year	363,008	382,016

15 Provisions for liabilities-deferred taxation

	2015 €	2014 €
At beginning of year	293,232	302.785
Movement during year	(37,276)	(9.553)
At end of year	*255,956*	293,232

The deferred tax liability above principally relates to timing differences between the accounting and tax basis for property, plant and equipment.

16 Called up share capital

	2015	2014
	€	€
Authorised		
10,000,000 ordinary shares of €1.26 each	12,600,000	12.600,000
Allotted, called up and fully paid equity		
5,644,020 ordinary shares of €1.26 each	7,111,465	7,11!,465

17 Reserves

	Revaluation reserve	Profit and loss account	Capital redemption reserve	Total
	€	€	€	€
At beginning of year	1,294,853	8,760,024	54,964	10,109,841
Profit for the year		2,797,064		2,797,064
Dividend paid		(2,000,000)		(2,000,000)
At end of year	1,294,853	9,557,088	54,964	10,906,905

The re-nominalisation of tbe company's share capital from ordinary shares of €1.269738 each to €1.26 each, on 31 December 2001, resulted in a transfer of €54,964 from share capital to the capital redemption reserve fund.

18 Reconciliation of movements in shareholders' funds

	2015	2014
	€	€
Opening shareholders' funds	17,221,306	15,445,590
Profit for the financial year	2,797,064	5,775,716
Dividend paid	(2,000,000)	(4,000,000)
Closing shareholders' funds	18,018,370	17,221,306

19 Capital commilments

	2015 €	2014 €
Future capital expenditure approved by the directors but not provided for in these financial statements is as follows:		
Contracted	124,500	115,304

20 Contingent liabilities

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

21 Related party transactions

The company has availed of the exemption in FRS 8 - Related Party disclosures from the requirement to disclose details of transactions with fellow group undertakings. Other than transactions with related group undertakings there are no related party transactions requiring disclosure.

22 Ultimate parent undertaking

On the 25th March 2015, Ranbaxy Laboratories Limited, which was the company's ultimate parent company, became a subsidiary of Sun Pharmaceuticals Industries Limited. Ranbaxy Ireland Limited is a wholly owned subsidiary of Ranbaxy (Netherlands) BV a company registered in the Netherlands, whose ultimate parent company is Sun Pharmaceutical Industries Ltd based in SPARC, Tandalja, Baroda, Gujarat, India, PIN -390020.

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.

23 Reconciliation of operating profit to net cash infiow from operating activities

	2015	2014
	€	€
Operating profit	3,023,595	6,545,831
Depreciation of tangible fixed assets	602,763	746,304
Loss on disposal of tangible fixed assets	19,571	18,068
Decrease/(increase) in stocks	1,642,836	(2,221,315)
Decrease in operating debtors	151,929	277,537
Decrease in operating creditors	(244,935)	(2,681,025)
Government grants released	(19,008)	(23,760)
Net cash infiow from operating activities	5,176,751	2,661,640

24 Analysis of changes in net funds

	At31Marcb 2014	Cashfiow	At31 March 2015
Cash at bank and in hand	2,134,424	2,083,902	4,218,326
	2,134,424	2,083,902	4,218,326

25 Approval of financial statements

The directors approved the financial statements on

Appendix

These appendices are for the directors only
and do not form part of the Audited Statutory Financial Statements.

Ranbaxy Ireland Limited

Appendix I

Detailed profit and loss account

P&L Ended on 31 March 2015	Year ended 31 March 2015			15 month period ended 31 March 2014	
	€	€		€	€
Turnover		46.118.849			60,337.410
Cost of Sales					
Cost of Sales	27.382.029			*36.541,085*	
Production and packaging labour costs	1.692.517			1.302.442	
		(29.074546)			(37.849.5271
Gross Profit		17.044.303			22527.883
Overheads					
Wages and Salaries	3.081.981				3.274.231
Employers PRSI	506.799				486.096
Staff pension contributions	*53551*				49,598
Repairs and maintenance	328.595				242.722
Environmental disposal	73.081				82.065
Travel and subsistence	25.324				25.157
Telephone and communication	10.922				14.214
Printing and stationery	15.884				15.002
Staff training	11.583				5,849
Staff welfare	44.930				25.137
Entertainment	2.305				1.574
Postage	8.170				10.873
Legal and Heat	240,588				248.415
Rates	42579				52.916
Insurance	112.716				112.112
Subscriptions	4.018				5.744
Assets and debts written off	19569				19,919
Laboratory chemicals and protective Clothing	47.287				45.645
Product Packing Development Expenses	74524				154.185
Licence maintenance fees	259.840				169.131
Commission	1.156				-

Ranbaxy Ireland Limited

Appendix I

Detailed profit and loss account continued)

P&L for the yearended 3I March 2015 *(cond11ued)*	Yenr ended 31 March 2015		Period ended 31 Murch 2014	
	€	€	€	+:
Freight outwards Marketing	547.351		402.525	
and promotion Legal and	7.161,942		9.309.404	
professional ft.-es	163.107		130.840	
Inter-company management fees	391.D28		157.107	
Auditors remuneration	42.000		35,000	
Accounting fees	2.265		26,495	
Depreciation of fixed Assets	602.763		746.304	
Amortisation of government grants	(19,008)		(23.760)	
Bank charges	3.961		6.259	
Interest	14.455		-	
Profit on disposal of fixed assets	-		(1,851)	
Foreign currency gains/losses	(192,437)		(152.334)	
Provision of bad debt	337.873		-	
		14.020.708		(15,982.053)
Operating Profit		3.023.595		6.545,831
Other Income	93,628		-	
Bank Interest Receivable	50.718		66.257	
		144.346		66.257
Profit on ordinary activities		3.167,941		6,612.088
Taxation		(370,877)		(836.372)
Profit for the year/period		2,797.064		5,775.716