

RANBAXY BELGIUM N.V.

Leuvenestraat 28 bus 2, 1800 Vilvoorde

Annual Report of the Board of Directors submitted to the ordinary general meeting of shareholders, deliberating on the financial year closing as per 31/12/2010.

We hereby report on the financial year ended on 31/12/2010 of our company and submit the annual accounts of 2010 for approval.

1. Balance Sheet

A. Assets

<u>Assets</u>	<u>20/58</u>	<u>2010</u>	<u>2009</u>	<u>Movements</u>
Intangible fixed assets	21	0.00	245,892.14	-245,892.14
Tangible fixed assets	22/27	6,010.46	14,232.24	-8,221.78
Financial fixed assets	28	3,300.00	11,485.69	-8,185.69
Stocks - Goods purchased for resale	34	1,417,047.37	660,238.46	756,808.91
Trade debtors	40	694,322.77	2,326,027.96	1,631,705.19
Other amounts receivable	41	23,274.29	1,640.41	21,633.88
Cash at bank and in hand	54/58	499,517.18	46,136.71	453,380.47
Deferred charges and accrued income	490/1	1,289.65	50,246.80	-48,957.15
Total Assets		2,644,761.72	3,355,900.41	-711,138.69

IN INR

<u>Assets</u>	<u>20/58</u>	<u>2010</u>	<u>2009</u>	<u>Movements</u>
Intangible fixed assets	21	0	-14,724,080.24	-14,724,080.24
Tangible fixed assets	22/27	359,907.78	852,229.94	-492,322.16
Financial fixed assets	28	197,604.79	687,765.87	-490161.08
Stocks - Goods purchased for resale	34	84,853,135.93	39,535,237.13	45,317,898.80
Trade debtors	40	41,576,213.77	139,283,111.38	97,706,897.60
Other amounts receivable	41	1,393,670.06	98,228.14	1,295,441.92
Cash at bank and in hand	54/58	29,911,208.38	2,762,677.25	27,148,531.14
Deferred charges and accrued income	490/1	77,225.55	3,008,790.42	-2,931,565.87
Total Assets		158,368,965.27	200,952,120.36	-42,583,155.09

1 Intangible fixed assets

Impairment analysis was done for intangible assets during the year. It was agreed and decided that intangible assets do not carry any commercial value for the company; therefore it needs to be fully written off.

2 Tangible fixed assets

The changes in the tangible fixed assets are related to depreciations.

3 Financial fixed assets

Deposits with suppliers have been paid back because of termination contract.

4 Stocks – Goods purchased for resale

Stocks are valued at cost or market price whichever is lower , Stock cover was required to cover sales for new tender win in Netherlands, therefore increase in stock.

Stock provision was made as per the corporate SOP on stock provision. Stock write off has been performed for non/ slow moving and expired stock. (SOP is attached)

5 Trade debtors

Decrease in trade debtors is directly related to the phasing of sales in Dec 09 for which invoices were paid beginning 2010. For doubtful debtors provision has been booked.

6 Cash at bank and in hand

Increase in balance is predominantly due to collection received from customer in last week of Dec 10.

7 Other amounts receivable

The actual amount paid for social security in the fourth quarter is lower than the advance paid, which makes that the company has a receivable balance.

8 Deferred charges and accrued income

Due to termination of some contracts with suppliers, the prepaid expenses have been reduced.

B. Liabilities

<u>Liabilities</u>	<u>10/49</u>	<u>2010</u>	<u>2009</u>	<u>Movements</u>
Capital	10	561,825.83	561,825.83	0.00
Share premium	11	851,057.07	851,057.07	0.00
Reserves	13	1,859.20	1,859.20	0.00
Accumulated profits (losses)	140	-922,837.32	-311,518.57	-611,318.75
Provisions for liabilities and charges	160/5	263,282.49	215,153.42	48,129.07
Amounts payable within one year	42/48	1,889,574.45	2,037,523.46	-147,949.01

Deferred charges and accrued income	492/3	0.00	0.00	0.00
Total Liabilities		<u>2,644,761.72</u>	<u>3,355,900.41</u>	<u>-711,138.69</u>
				IN INR
Liabilities	10/49	2010	2009	Movements
Capital	10	33,642,265.27	33,642,265.27	0.00
Share premium	11	50,961,501.20	50,961,501.20	0.00
Reserves	13	111,329.34	111,329.34	0.00
				-
Accumulated profits (losses)	140	-55,259,719.76	-18,653,806.59	36,605,913.17
Provisions for liabilities and charges	160/5	15,765,418.56	12,883,438.32	2,881,980.24
Amounts payable within one year	42/48	113,148,170.66	122,007,374.85	8,859,222.16
Deferred charges and accrued income	492/3	0.00	0.00	0.00
Total Liabilities		<u>158,368,965.27</u>	<u>200,952,120.36</u>	<u>42,583,155.09</u>
				-

1 Capital and share premium

Structure of the capital of Ranbaxy Belgium NV is as follow:

Type A: 8.250 shares

Type B: 255 shares

Type C: 2.836 shares

2 Reserves and accumulated profits (losses)

Due to the negative result in 2010, the accumulated losses have increased.

3 Provisions for liabilities and charges

Major amount of provision is related to two activities.

- Dismissal of Sales Manager due to the restructuring of the operation,
- Compensation to customer (Teva) for non supply of goods Venlafaxine

4 Amounts payable within one year

The amount for 2010 is composed as follow:

Loan from Ranbaxy Netherlands BV		INNINR
	350,000.00	20,958,083.83
Vendors < 1 year	1,230,203.27	73,664,866.47
- third party vendors	367,598.03	22,011,858.08
C. - intercompany vendors	862,605.24	51,653,008.38
D. Provision for holiday pay and		
E. bonus	80,920.64	4,845,547.31
Other : Riziv taxes	228,450.54	13,679,673.06

C. Profit and Loss accounts

Profit & Loss		2010	2009	movements
Turnover	70	6,099,142.04	5,377,740.58	721,401.46
Other operating income	74	163,865.46	479,844.65	-315,979.19
Purchases	60	-4,380,419.12	-2,877,498.27	1,502,920.85
Services and other goods	61	-1,146,776.18	-1,204,266.36	57,490.18
Remuneration, social security costs and pension	62	-552,045.41	-861,299.72	309,254.31
Depreciation and amount written off	630	-263,064.28	-94,176.35	-168,887.93
Amounts written down stocks	631/4	-230,774.93	-80,383.96	-150,390.97
Provisions for risks and charges	635/7	-48,129.07	-22,377.39	-25,751.68
Other operating charges	640/8	-249,129.06	-12,381.74	-236,747.32
Financial income	75	42,745.60	34,132.36	8,613.24
Financial charges	65	-46,733.80	-21,496.21	-25,237.59
Profit (loss) for the period available for appropriation		-611,318.75	717,837.59	1,329,156.34

IN INR

Profit & Loss		2010	2009	movements
Turnover	70	367,418,195.18	323,960,275.90	43,457,919.28
Other operating income	74	9,871,413.25	28,906,304.24	19,034,890.96
Purchases	60	263,880,669.88	-173,343,269.28	90,537,400.60
Services and other goods	61	-69,082,902.41	72,546,166.27	3,463,263.86
Remuneration, social security costs and pension	62	-33,255,747.59	-51,885,525.30	18,629,777.71
Depreciation and amount written off	630	-15,847,245.78	5,673,274.10	10,173,971.69
Amounts written down stocks	631/4	-13,902,104.22	-4,842,407.23	-9,059,696.99
Provisions for risks and charges	635/7	-2,899,341.57	--1,348,035.54	1,551,306.02
Other operating charges	640/8	-15,007,774.70	-745,887.95	14,261,886.75
Financial income	75	2,575,036.14	2,056,166.27	518,869.88
Financial charges	65	-2,815,289.16	-1,294,952.41	-1,520,336.75
Profit (loss) for the period available for appropriation		-36,826,430.72	43,243,228.31	80,069,659.04

1 Turnover

Volume in 2010 has increased by 40% compared to 2009 whereas turnover has increased in value by 13% compared to 2009, which is mainly due to significant & continuous price erosion for products in The Netherlands tender market.

2 Other operating income

It represents cross charge of expenses incurred on behalf of other Ranbaxy entities. Ranbaxy has not signed any new supply or Marketing Authorisation sale contract during 2010, therefore other income is less than 2009.

3 Purchases

There are two reasons for higher purchase value compare to 2009:

- Stock has to be build up to serve the NL tender market starting from 2011
- Cost of goods is higher compare to 2009 because suppliers have increased the purchase prices.

4 Services and other goods

There is a small decrease in general costs compared with 2009.

5 Remuneration, social security costs and pension

Decrease in this cost is directly related to the redundancy of employees during 2009.

6 Depreciation and amount written off

Increase in this cost is mainly due to intangibles which have been written of 100%.

7 Amounts written down stocks

Increase in stock provision is mainly due to:

- a) Stock provision has been made as per the Ranbaxy Belgium SOP. (SOP attached).
- b) Local Belgium sales have not moved as per the expectation of the sales team, therefore a provision for stock write - off is provided.

8 Provisions for risks and charges

Major amount of provision is related to two activities.

- Dismissal of Sales Manager due to restructure of operation,
- Compensation to customer (Teva) for non supply of goods Venlafaxine

9 Operating Profit

Write of intangibles, stock provision / w-off, compensation to customer, restructure of Benelux operation and lower margin have resulted in a loss in the Company in 2010.

10 Legal cases

The below is a brief of pending legal case:

RIZIV is the price reimbursement body in Belgium. In 2002 it imposed a claw back tax on generic companies in Belgium. Ranbaxy Belgium NV (then Ethimed), along with two other Belgian generic companies, is contesting the legitimacy of this tax. The total provision is EUR 228.450,54 (covering the liability from inception in 2002 until December 2010). Ranbaxy Belgium NV and a number of other generic companies contested the tax. The Belgian Constitutional Court ruled in October 2009 that the tax was not discriminatory and must be paid. This decision is not subject to appeal and accordingly Ranbaxy Belgium NV must pay the tax.

Settlement negotiations are currently taking place as to whether Ranbaxy Belgium NV must pay additional costs such as interest and penalty tax of 10%. All costs are included in “other amounts payable”.

11 Going concern

The company has obligation to serve tender supply in The Netherlands & MTO customers in Benelux, therefore, the company will be considered as a going concern.

12 Research and development

Ranbaxy Belgium is not involved in any R & D activities during 2010.

13 Subsequent event

Subsequent events have been communicated to all effected stakeholders such as auditors, board of Directors, customers.

14 Risk

The company is working in very challenging and competitive environment. The main risk is significant price erosion in the market for existing portfolio.

The company has plan in place to introduce more new products every year, negotiate better prices from supplier to safeguard the revenue and profit against expected price erosion.

15 Financial Instruments

The company does not maintain financial instruments.

16 Branches

The company does not have any branch.

17 Acknowledgement

The Directors wish to appreciate each & every employee for their significant contribution in the continued success of the Company. The Directors also thank to all stakeholders for their continuous support.

18 Conflict of interests

The Directors report that during the current financial year no event occurred implicating a conflict of interests between the company and one director or between the company and other companies in which the director held a position in the board.

19 Purchase of own shares

Ranbaxy Belgium NV did not purchase own shares.

Vilvoorde, 14 Feb 2010

Sd/-
Debashish Dasgupta
Director

Sd/-
V Rama Seshadri
Director

**KPMG Bedrijfsrevisoren - Réviseurs
d'Entreprises**
Bourgetlaan - Avenue du Bourget 40
1130 Brussel - Bruxelles
Belgium

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Fax +32 (0)2 708 43 99
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FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT

ORIGINALLY PREPARED IN DUTCH

Statutory auditor's report to the general meeting of shareholders of Ranbaxy Belgium NV
on the financial statements for the year ended December 31, 2010

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the financial statements together with the required additional comments.

Unqualified audit opinion on the financial statements with an explanatory
paragraph

We have audited the financial statements of Ranbaxy Belgium NV for the year ended December 31, 2010, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 2.644.762 [IN INR 158,368,982] and a loss for the year of € 611.319 [In INR 36,826,446] .

The board of directors of the company is responsible for the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the financial statements as of December 31, 2010 give a true and fair view of the company's net worth, financial position and results in accordance with the financial reporting framework applicable in Belgium.

Despite the fact that the company has incurred recurring losses from operations, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern. This assumption is only valid if the company continues to receive the support of its shareholders or has access to other sources of financing. Without qualifying our opinion, we draw attention to the directors' report where in accordance with article 96, 6 ° of the Company Code, the board of directors justifies the appropriateness of the going concern assumption. The financial statements do not include any adjustments or reclassifications that might be necessary should the company not be able to continue its operations.

Additional comments

The preparation of the management report and its content, as well as the Company's compliance with the Company Code and their bylaws are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comments (and information), which do not modify our audit opinion on the financial statements:

- ☒ The Management report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- ☒ Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ☒ There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Brussels, April 19, 2011

KPMG Réviseurs d'Entreprises
Statutory auditor
represented by

Sd/-

Robert Snijkers
Réviseur d'Entreprises / Bedrijfsrevisor

40				1	EUR	
Nr.	Date of the deposition	No. 0428.546.790	PP.	E.	D.	C 1.1

ANNUAL ACCOUNT IN EURO (2 decimals)

NAME: **Ranbaxy Belgium NV**

Legal form: **PLC**

Address: **Leuvensestraat**

Nr.: **28 Box 2**

Postal Code: **1800**

City: **Vilvoorde**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address *: **www.ranbaxy.com**

Company number: **0428.546.790**

DATE **06/12/2006** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of **13/06/2011**
 concerning the financial year covering the period from **01/01/2010** till **31/12/2010**
 Previous period from **01/01/2009** till **31/12/2009**

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Dasgupta Debashis

Lawrance Road 6B, HA5 1LH Middlesex, United Kingdom

Title : Director

Mandate : 12/06/2006- 12/06/2012

V Seshadri Rama Profession : Directeur

Gordon Road 47 flat2, W5 2AP Ealing, London, United Kingdom

Title : Delegated director

Mandate : 24/06/2010- 24/06/2016

Enclosed to these annual accounts:

Total number of pages deposited: **31** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.4, 5.3.5, 5.3.6, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.13, 5.16, 5.17.2, 8, 9

Signature
(name and position)
V Rama Seshadri
Gedelegeerd bestuurder

Signature
(name and position)
Debashis Dasgupta
Bestuurder

* Optional statement.
 ** Delete where appropriate.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	<u>9.310,46</u>	<u>271.610,07</u>
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		245.892,14
Tangible fixed assets	5.3	22/27	6.010,46	14.232,24
Land and buildings ...		22		
Plant, machinery and equipment ...		23	5.014,09	12.505,08
Furniture and vehicles ...		24	996,37	1.727,16
Leasing and other similar rights ...		25		
Other tangible fixed assets ...		26		
Assets under construction and advance payments ...		27		
	5.4/			
Financial fixed assets	5.5.1	28	3.300,00	11.485,69
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests ...	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	3.300,00	11.485,69
Shares		284		
Amounts receivable and cash guarantees		285/8	3.300,00	11.485,69
CURRENT ASSETS		29/58	<u>2.635.451,26</u>	<u>3.084.290,34</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	1.417.047,37	660.238,46
Stocks		30/36	1.417.047,37	660.238,46
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	1.417.047,37	660.238,46
Immovable property intended for sale ...		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	717.597,06	2.327.668,37
Trade debtors		40	694.322,77	2.326.027,96
Other amounts receivable		41	23.274,29	1.640,41
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	499.517,18	46.136,71
Deferred charges and accrued income	5.6	490/1	1.289,65	50.246,80
TOTAL ASSETS		20/58	<u>2.644.761,72</u>	<u>3.355.900,41</u>

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	557,512.57	16,264,076.05
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		14,724,080.24
Tangible fixed assets	5.3	22/27	359,907.78	852,229.94
Land and buildings ...		22		
Plant, machinery and equipment ...		23	300,244.91	748,807.19
Furniture and vehicles ...		24	59,662.87	103,422.75
Leasing and other similar rights ...		25		
Other tangible fixed assets ...		26		
Assets under construction and advance payments ...		27		
	5.4/			
Financial fixed assets	5.5.1	28	197,604.79	687,765.87
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests ...	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	197,604.79	687,765.87
Shares		284		
Amounts receivable and cash guarantees		285/8	197,604.79	687,765.87
CURRENT ASSETS		29/58	157,811,452.69	184,688,044.31
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	84,853,135.93	39,535,237.13
Stocks		30/36	84,853,135.93	39,535,237.13
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	84,853,135.93	39,535,237.13
Immovable property intended for sale ...		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	42,969,883.83	139,381,339.52
Trade debtors		40	41,576,213.77	139,283,111.38
Other amounts receivable		41	1,393,670.06	98,228.14
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	29,911,208.38	2,762,677.25
Deferred charges and accrued income	5.6	490/1	77,224.55	3,008,790.42
TOTAL ASSETS		20/58	158,368,965.27	200,952,120.36

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	<u>491.904,78</u>	<u>1.103.223,53</u>
Capital	5.7		10	561.825,83	561.825,83
Issued capital			100	561.825,83	561.825,83
Uncalled capital			101		
Share premium account			11	851.057,07	851.057,07
Revaluation surpluses			12		
Reserves			13	1.859,20	1.859,20
Legal reserve			130	1.859,20	1.859,20
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132		
Available reserves			133		
Accumulated profits (losses)	..(+)/(-)		14	-922.837,32	-311.518,57
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES ...			16	<u>263.282,49</u>	<u>215.153,42</u>
Provisions for liabilities and charges			160/5	263.282,49	215.153,42
Pensions and similar obligations			160		
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5	263.282,49	215.153,42
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	<u>1.889.574,45</u>	<u>2.037.523,46</u>
Amounts payable after more than one year	5.9		17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year ...			42/48	1.889.574,45	2.037.523,46
Current portion of amounts payable after more than one year falling due within one year	5.9		42	350.000,00	350.000,00
Financial debts ...			43		
Credit institutions			430/8		
Other loans			439		
Trade debts			44	1.230.203,27	1.483.092,06
Suppliers			440/4	1.230.203,27	1.483.092,06
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	80.920,64	203.634,81
Taxes			450/3		80.044,49
Remuneration and social security			454/9	80.920,64	123.590,32
Other amounts payable ...			47/48	228.450,54	796,59
Accrued charges and deferred income	5.9		492/3		
TOTAL LIABILITIES			10/49	<u>2.644.761,72</u>	<u>3.355.900,41</u>

Nr. 0428.546.790

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EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	29,455,376.05	66,061,289.22
Capital	5.7	10	33,642,265.27	33,642,265.27
Issued capital		100	33,642,265.27	33,642,265.27
Uncalled capital		101		
Share premium account		11	50,961,501.20	50,961,501.20
Revaluation surpluses		12		
Reserves		13	111,329.34	111,329.34
Legal reserve		130	111,329.34	111,329.34
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	..(+)/(-)	14	-55,259,719.76	-18,653,806.59
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES ...		16	15,765,418.56	12,883,438.32
Provisions for liabilities and charges		160/5	15,765,418.56	12,883,438.32
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	15,765,418.56	12,883,438.32
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	113,148,170.66	122,007,392.81
Amounts payable after more than one year	5.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year ...		42/48	113,148,170.66	122,007,392.81
Current portion of amounts payable after more than one year falling due within one year	5.9	42	20,958,083.83	20,958,083.83
Financial debts ...		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	73,664,866.47	88,807,907.78
Suppliers		440/4	73,664,866.47	88,807,907.78
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	4,845,547.31	12,193,701.20
Taxes		450/3		4,793,083.23
Remuneration and social security		454/9	4,845,547.31	7,400,617.96
Other amounts payable ...		47/48	13,679,673.05	47,700.00
Accrued charges and deferred income	5.9	492/3		
TOTAL LIABILITIES		10/49	158,368,965.27	200,952,120.36

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	6.263.007,50	5.857.585,23
Turnover ...		70	6.099.142,04	5.377.740,58
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	163.865,46	479.844,65
Operating charges		60/64	6.870.338,05	5.152.383,79
Raw materials, consumables		60	4.380.419,12	2.877.498,27
Purchases		600/8	5.368.002,96	3.243.799,44
Decrease (increase) in stocks(+)/(-)		609	-987.583,84	-366.301,17
Services and other goods		61	1.146.776,18	1.204.266,36
Remuneration, social security costs and pensions(+)/(-)	5.10	62	552.045,41	861.299,72
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets ...		630	263.064,28	94.176,35
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	230.774,93	80.383,96
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	48.129,07	22.377,39
Other operating charges	5.10	640/8	249.129,06	12.381,74
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss) (+)/(-)		9901	-607.330,55	705.201,44
Financial income		75	42.745,60	34.132,36
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	5.11	752/9	42.745,60	34.132,36
Financial charges	5.11	65	46.733,80	21.496,21
Debt charges		650	8.013,43	8.110,04
Amounts written down on current assets except stocks, contracts in progress and trade debtors (+)/(-)		651		
Other financial charges		652/9	38.720,37	13.386,17
Gain (loss) on ordinary activities before taxes .. (+)/(-)		9902	-611.318,75	717.837,59

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	377,289,608.43	352,866,580.12
Turnover ...		70	367,418,195.18	323,960,275.90
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	9,871,413.25	28,906,304.22
Operating charges		60/64	413,875,786.14	310,384,565.66
Raw materials, consumables		60	263,880,669.88	173,343,269.28
Purchases		600/8	323,373,672.29	195,409,604.82
Decrease (increase) in stocks(+)/(-)		609	-59,493,002.41	-22,066,335.54
Services and other goods		61	69,082,902.41	72,546,166.27
Remuneration, social security costs and pensions(+)/(-)	5.10	62	33,255,747.59	51,885,525.30
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets ...		630	15,847,245.78	5,673,274.10
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	13,902,104.22	4,842,407.23
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	2,899,341.57	1,348,035.54
Other operating charges	5.10	640/8	15,007,774.70	745,887.95
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss).....(+)/(-)		9901	-36,586,177.71	42,482,014.46
Financial income		75	2,575,036.14	2,056,166.27
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	5.11	752/9	2,575,036.14	2,056,166.27
Financial charges	5.11	65	2,815,289.16	1,294,952.41
Debt charges		650	482,736.75	488,556.63
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	2,332,552.41	806,395.78
Gain (loss) on ordinary activities before taxes .. (+)/(-)		9902	-36,826,430.72	43,243,228.31

	Codes	Period	Previous period
Extraordinary income ...	76		
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9		
Extraordinary charges ...	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges 5.11	664/8		
Extraordinary charges carried to assets as restructuring costs ... (-)	669		
Profit (loss) for the period before taxes..... (+)/(-)	9903	-611.318,75	717.837,59
Transfer from postponed taxes ...	780		
Transfer to postponed taxes	680		
Income taxes ... 5.12	67/77		
Income taxes	670/3		
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period ... (+)/(-)	9904	-611.318,75	717.837,59
Transfer from untaxed reserves ...	789		
Transfer to untaxed reserves ...	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	-611.318,75	717.837,59

IN INR

	Codes	Period	Previous period
Extraordinary income ...	76		
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9		
Extraordinary charges ...	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs (-)	669		
Profit (loss) for the period before taxes..... (+)/(-)	9903	-36,826,430.72	43,243,228.31
Transfer from postponed taxes ...	780		
Transfer to postponed taxes	680		
Income taxes ...	5.12 67/77		
Income taxes	670/3		
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period (+)/(-)	9904	-36,826,430.72	43,243,228.31
Transfer from untaxed reserves ...	789		
Transfer to untaxed reserves ...	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	-36,826,430.72	43,243,228.31

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-922.837,32	-311.518,57
Gain (loss) to be appropriated ..(+)/(-)	(9905)	-611.318,75	717.837,59
Profit (loss) to be carried forward..... ..(+)/(-)	14P	-311.518,57	-1.029.356,16
Transfers from capital and reserves ...	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves ...	691/2		
to capital and share premium account ...	691		
to the legal reserve ...	6920		
to other reserves ...	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	-922.837,32	-311.518,57
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends ...	694		
Director's or manager's entitlements ...	695		
Other beneficiaries ...	696		

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated..... (+)/(-)	9906	-55,592,609.64	-18,766,178.92
Gain (loss) to be appropriated	(9905)	-36,826,430.72	43,243,228.31
Profit (loss) to be carried forward.....	14P	-18,766,178.92	-62,009,407.23
Transfers from capital and reserves ...	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves ...	691/2		
to capital and share premium account ...	691		
to the legal reserve ...	6920		
to other reserves ...	6921		
Profit (loss) to be carried forward	(14)	-55,592,609.64	-18,766,178.92
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends ...	694		
Director's or manager's entitlements ...	695		
Other beneficiaries ...	696		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets ...

Sales and disposals ...

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period ...

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded ...

Written back ...

Acquisitions from third parties ...

Cancelled owing to sales and disposals ...

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period ...

NET BOOK VALUE AT THE END OF THE PERIOD ...

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	871.526,31
8022	12.435,21	
8032	5.560,04	
8042		
8052	878.401,48	
8122P	xxxxxxxxxxxxxxx	625.634,17
8072	252.767,31	
8082		
8092		
8102		
8112		
8122	878.401,48	
211	_____	

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	52,187,204.19
Movements during the period			
Acquisitions, including produced fixed assets ...	8022	744,623.35	
Sales and disposals ...	8032	332,936.53	
Transfers from one heading to another (+)/(-)	8042		
Acquisition value at the end of the period ...	8052	52,598,891.02	
Depreciation and amounts written down at the end of the period			
	8122P	xxxxxxxxxxxxxxxx	37,463,123.95
Movements during the period			
Recorded ...	8072	15,135,767.07	
Written back ...	8082		
Acquisitions from third parties ...	8092		
Cancelled owing to sales and disposals ...	8102		
Transfers from one heading to another (+)/(-)	8112		
Depreciation and amounts written down at the end of the period ...	8122	52,598,891.02	
NET BOOK VALUE AT THE END OF THE PERIOD ...	211		

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets ...

Sales and disposals ...

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded ...

Acquisitions from third parties ...

Cancelled ...

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded ...

Written back ...

Acquisitions from third parties ...

Cancelled owing to sales and disposals ...

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD ...

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	54.421,50
8162	1.786,19	
8172		
8182		
8192	56.207,69	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	41.916,42
8272	9.277,18	
8282		
8292		
8302		
8312		
8322	51.193,60	
(23)	<u>5.014,09</u>	

IN INR

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	3,258,772.46
Movements during the period			
Acquisitions, including produced fixed assets ...	8162	106,957.49	
Sales and disposals ...	8172		
Transfers from one heading to another (+)/(-)	8182		
Acquisition value at the end of the period	8192	3,365,729.94	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded ...	8212		
Acquisitions from third parties ...	8222		
Cancelled ...	8232		
Transfers from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	2,509,965.27
Movements during the period			
Recorded ...	8272	555,519.76	
Written back ...	8282		
Acquisitions from third parties ...	8292		
Cancelled owing to sales and disposals ...	8302		
Transfers from one heading to another (+)/(-)	8312		
Depreciation and amounts written down at the end of the period	8322	3,065,485.03	
NET BOOK VALUE AT THE END OF THE PERIOD ...	(23)	300,244.91	

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	7.271,32
Movements during the period		
Acquisitions, including produced fixed assets ...	8163 289,00	
Sales and disposals ...	8173	
Transfers from one heading to another (+)/(-)	8183	
Acquisition value at the end of the period	8193 7.560,32	
Revaluation surpluses at the end of the period	8253P xxxxxxxxxxxxxxx	
Movements during the period		
Recorded ...	8213	
Acquisitions from third parties ...	8223	
Cancelled ...	8233	
Transfers from one heading to another (+)/(-)	8243	
Revaluation surpluses at the end of the period	8253	
Depreciation and amounts written down at the end of the period	8323P xxxxxxxxxxxxxxx	5.544,16
Movements during the period		
Recorded ...	8273 1.019,79	
Written back ...	8283	
Acquisitions from third parties ...	8293	
Cancelled owing to sales and disposals ...	8303	
Transfers from one heading to another (+)/(-)	8313	
Depreciation and amounts written down at the end of the period	8323 6.563,95	
NET BOOK VALUE AT THE END OF THE PERIOD ...	(24) <u>996,37</u>	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	435,408.38
Movements during the period			
Acquisitions, including produced fixed assets ...	8163	17,305.39	
Sales and disposals ...	8173		
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	452,713.77	
Revaluation surpluses at the end of the period			
	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded ...	8213		
Acquisitions from third parties ...	8223		
Cancelled ...	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period			
	8323P	xxxxxxxxxxxxxxx	331,985.63
Movements during the period			
Recorded ...	8273	61,065.27	
Written back ...	8283		
Acquisitions from third parties ...	8293		
Cancelled owing to sales and disposals ...	8303		
Transfers from one heading to another (+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	393,050.90	
NET BOOK VALUE AT THE END OF THE PERIOD ...	(24)	59,662.87	

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

... (+)/(-)

Movements during the period

Acquisitions, including produced fixed assets ...

Sales and disposals ...

Transfers from one heading to another ...

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

..(+)/(-)

Recorded ...

Acquisitions from third parties ...

Cancelled ...

Transfers from one heading to another ...

Revaluation surpluses at the end of the period

Amounts written down at the end of the period ...

Movements during the period

Recorded ...

..(+)/(-)

Written back ...

Acquisitions from third parties ...

Cancelled owing to sales and disposals ...

Transfers from one heading to another ...

...(+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period ...

Movements during the period ...

Uncalled amounts at the end of the period ...

NET BOOK VALUE AT THE END OF THE PERIOD ...

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD ...

Movements during the period

Additions ...

...(+)/(-)

Repayments ...

..(+)/(-)

Amounts written down ...

Amounts written back ...

Exchange differences ...

Other ...

IN INR

NET BOOK VALUE AT THE END OF THE PERIOD ...

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS

RECEIVABLE AT THE END OF THE PERIOD...

8393P

xxxxxxxxxxxxxx

Codes	Period	Previous period
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxx	11,485,69 IN INR 687,765.87
8583		
8593		
8603		
8613		
8623		
8633	-8.185,69	
	-490,161.08	
(285/8)	3.300,00	
	IN INR 197,604.79	
8653		

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)**INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS****Shares**

Book value increased with the uncalled amount ...

Uncalled amount ...

Fixed income securities

Fixed income securities issued by credit institutions ...

Fixed term deposit with credit institutions

Falling due

less or up to one month ...

between one month and one year ...

over one year ...

Other investments not yet shown seperately

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53		
8686		
8687		
8688		
8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

over te dragen kosten

Period
1.289,65

IN INR 77,689.76

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**STATEMENT OF CAPITAL****Social capital**

Issued capital at the end of the period ...

Issued capital at the end of the period ...

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	561.825,83
(100)	561.825,83	

Changes during the period:

Structure of the capital

Different categories of shares

aandelen zonder vermelding van nominale waarde - categorie A

aandelen zonder vermelding van nominale waarde - categorie B zonder

stemrecht

aandelen zonder vermelding van nominale waarde - categorie C

Registered shares...

Bearer shares and/or dematerialized shares...

Codes	Amounts	Number of shares
	408.699,68	8.250
	12.632,54	255
	140.493,61	2.836
8702	XXXXXXXXXXXXXXXX	11.341
8703	XXXXXXXXXXXXXXXX	

Capital not paid

Uncalled capital ...

Capital called, but not paid ...

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period ...
 Issued capital at the end of the period ...

Codes	Period	Previous period
100P (100)	XXXXXXXXXXXXXX 33,642,265.27	33,642,265.27

Changes during the period:

Structure of the capital

Different categories of shares

aandelen zonder vermelding van nominale waarde - categorie A
 aandelen zonder vermelding van nominale waarde - categorie B zonder
 stemrecht
 aandelen zonder vermelding van nominale waarde - categorie C

Registered shares...

Bearer shares and/or dematerialized shares...

Codes	Amounts	Number of shares
	24,473,034.73	8,250
	756,439.52	255
	8,412,791.02	2,836
8702	XXXXXXXXXXXXXX	11,341
8703	XXXXXXXXXXXXXX	

Capital not paid

Uncalled capital ...
 Capital called, but not paid ...
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising of SUBSCRIPTION RIGHTS
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

	Codes	Period
Shared issued, not representing capital		
Distribution		
Number of shares held	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

Ranbaxy Netherlands BV
Rokin 55
1012 KK Amsterdam, Nederland
aantal aandelen 11.228

Ranbaxy Holdings UK Ltd
Building 4, Chiswick Park
566 Chiswick High Road
London, W4 5YE, UK
aantal aandelen 113

PROVISIONS FOR OTHER LIABILITIES AND CHARGES**ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Voorziening voor personeel

IN INR

102.391,13

6,131,205.39

Voorziening voor vergoeding klant

IN INR

160.891,36

9,634,213.17

Period
102.391,13
6,131,205.39
160.891,36

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR
Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts ...	8801	
Subordinated loans ...	8811	
Unsubordinated debentures ...	8821	
Leasing and other similar obligations ...	8831	
Credit institutions ...	8841	
Other loans ...	8851	
Trade debts ...	8861	
Suppliers ...	8871	
Bills of exchange payable ...	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable ...	8901	350.000,00
	IN INR	20,958,083.83
Total amounts payable after more than one year, not more than one year	(42)	350.000,00
	IN INR	20,958,083.83

Amounts payable after more than one year, between one and five years

Financial debts ...	8802	
Subordinated loans ...	8812	
Unsubordinated debentures ...	8822	
Leasing and other similar obligations ...	8832	
Credit institutions ...	8842	
Other loans ...	8852	
Trade debts ...	8862	
Suppliers ...	8872	
Bills of exchange payable ...	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable ...	8902	
Total amounts payable after more than one year, between one and five years	8912	

Amounts payable after more than one year, over five years

Financial debts ...	8803	
Subordinated loans ...	8813	
Unsubordinated debentures ...	8823	
Leasing and other similar obligations ...	8833	
Credit institutions ...	8843	
Other loans ...	8853	
Trade debts ...	8863	
Suppliers ...	8873	
Bills of exchange payable ...	8883	
Advance payments received on contracts in progress ...	8893	
Other amounts payable ...	8903	
Total amounts payable after more than one year, over five years ...	8913	

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts ...	8921	
Subordinated loans ...	8931	
Unsubordinated debentures ...	8941	
Leasing and other similar obligations ...	8951	
Credit institutions ...	8961	
Other loans ...	8971	
Trade debts ...	8981	
Suppliers ...	8991	
Bills of exchange payable ...	9001	
Advance payments received on contracts in progress ...	9011	
Remuneration and social security ...	9021	
Other amounts payable ...	9051	

Total amounts payable guaranteed by Belgian public authorities

9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts ...	8922	
Subordinated loans ...	8932	
Unsubordinated debentures ...	8942	
Leasing and other similar obligations ...	8952	
Credit institutions ...	8962	
Other loans ...	8972	
Trade debts ...	8982	
Suppliers ...	8992	
Bills of exchange payable ...	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security ...	9022	
Taxes ...	9032	
Remuneration and social security ...	9042	
Other amounts payable ...	9052	

Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets...

9062

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Expired taxes payable ...	9072	
Non expired taxes payable ...	9073	
Estimated taxes payable ...	450	

Remuneration and social security (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security ...	9076	
Other amounts payable relating to remuneration and social security	9077	80.920,64

IN INR

4,845,547.31

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities ... 740

OPERATING COSTS**Employees recorded in the personnel register**

Total number at the closing date ... 9086 3 5

Average number of employees calculated in full-time equivalents ... 9087 3,8 8,6

Number of actual worked hours ... 9088 6.095 12.875

Personnel costs

Remuneration and direct social benefits ... 620 429.851,15 596.132,12

Employers' social security contributions ... 621 121.362,15 137.830,20

Employers' premiums for extra statutory insurances ... 622

Other personnel costs ... 623 832,11 127.337,40

Old-age and widows' pensions ... 624

Provisions for pensions

Additions (uses and write-back) ... (+)/(-) 635

Amounts written off

Stocks and contracts in progress

Recorded ... 9110 230.774,93 80.383,96

Written back ... 9111

Trade debtors

Recorded ... 9112

Written back ... 9113

Provisions for risks and charges

Additions ... 9115 263.282,49 22.377,39

Uses and write-back ... 9116 215.153,42

Other operating charges

Taxes related to operation ... 640

Other charges ... 641/8 249.129,06 12.381,74

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date ... 9096

Average number calculated as full-time equivalents ... 9097

Number of actual worked hours ... 9098

Charges to the enterprise ... 617

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Employees recorded in the personnel register			
Total number at the closing date ...	9086	3	5
Average number of employees calculated in full-time equivalents ...	9087	3.8	8.6
Number of actual worked hours ...	9088	6,095.00	12,875.00
Personnel costs			
Remuneration and direct social benefits ...	620	25,894,647.59	35,911,573.49
Employers' social security contributions ...	621	7,310,972.89	8,303,024.10
Employers' premiums for extra statutory insurances ...	622		
Other personnel costs ...	623	50,127.11	7,670,927.71
Old-age and widows' pensions ...	624		
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded ...	9110	13,902,104.22	4,842,407.23
Written back ...	9111		
Trade debtors			
Recorded ...	9112		
Written back ...	9113		
Provisions for risks and charges			
Additions ...	9115	15,860,390.96	1,348,035.54
Uses and write-back ...	9116	12,961,049.40	
Other operating charges			
Taxes related to operation ...	640		
Other charges ...	641/8	15,007,774.70	745,887.95
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date ...	9096		
Average number calculated as full-time equivalents ...	9097		
Number of actual worked hours ...	9098		
Charges to the enterprise ...	617		

FINANCIAL AND EXTRAORDINARY RESULTS**FINANCIAL RESULTS****Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies ...

Interest subsidies 9126

Allocation of other financial income

wisselkoersverschillen

Amounts written down off loan issue expenses and repayment premiums**Interests recorded as assets****Value adjustments to current assets**

Appropriations ...

Write-backs ...

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ...

Provisions of a financial nature

Appropriations ...

Uses and write-backs ...

Allocation of other financial charges

wisselkoersverschillen

interest leasing bedrijfswagens

bankkosten

Codes	Period	Previous period
9125		
9126		
	42.745,60	34.132,36
6501		
6503		
6510		
6511		
653		
6560		
6561		
	33.694,25	5.197,37
	3.018,27	5.659,50
	2.007,85	2.529,30

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Previous period
FINANCIAL RESULTS			
Other financial income			
Amount of subsidies granted by public authorities, credited to income for the period			
Capital subsidies ...	9125		
Interest subsidies	9126		
Allocation of other financial income			
Wisselkoersverschillen		2,575,036.14	2,056,166.27
Amounts written down off loan issue expenses and repayment premiums	6501		
Interests recorded as assets	6503		
Value adjustments to current assets			
Appropriations ...	6510		
Write-backs ...	6511		
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ...	653		
Provisions of a financial nature			
Appropriations ...	6560		
Uses and write-backs ...	6561		
Allocation of other financial charges			
Wisselkoersverschillen		2,029,774.10	313,094.58
interest leasing bedrijfswagens		181,823.49	340,933.73
bankkosten		120,954.82	152,367.47

INCOME TAXES AND OTHER TAXES**INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid ...
 Excess of income tax prepayments and withholding taxes recorded under assets ...
 Estimated additional taxes ...

Income taxes on previous periods

Taxes and withholding taxes due or paid ...
 Estimated additional taxes estimated or provided for ...

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets ...
 Accumulated tax losses deductible from future taxable profits ...
 Other deferred taxes representing assets
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	761.216,00
9142	761.216,00
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**The total amount of value added tax charged**

To the enterprise (deductible) ...
 By the enterprise ...

Amounts retained on behalf of third parties for

Payroll withholding taxes ...
 Withholding taxes on investment income ...

Codes	Period	Previous Period
9145	40.325,36	82.550,78
9146	84.744,50	251.857,43
9147	108.338,36	153.433,18
9148		

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXE		
Income taxes on the result of the current period	9134	
Income taxes paid and withholding taxes due or paid ...	9135	
Excess of income tax prepayments and withholding taxes recorded under assets ...	9136	
Estimated additional taxes ...	9137	
Income taxes on previous periods	9138	
Taxes and withholding taxes due or paid ...	9139	
Estimated additional taxes estimated or provided for ...	9140	

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets ...	9141	45,581,796.41
Accumulated tax losses deductible from future taxable profits ...	9142	45,581,796.41
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Previous Period
THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES			
The total amount of value added tax charged			
To the enterprise (deductible) ...	9145	2,429,238.55	4,972,938.55
By the enterprise ...	9146	5,105,090.36	15,172,134.34
Amounts retained on behalf of third parties for			
Payroll withholding taxes ...	9147	6,526,407.23	9,242,962.65
Withholding taxes on investment income ...	9148		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Investments ...	(280)		
Amounts receivable subordinated ...	9271		
Other amounts receivable ...	9281		
Amounts receivable ...	9291	58.405,68	525.339,88
After one year ...	9301		
Within one year	9311	58.405,68	525.339,88
Current investments	9321		
Shares ...	9331		
Amounts receivable ...	9341		
Amounts payable ...	9351	1.212.605,24	1.710.981,88
After one year ...	9361		
Within one year ...	9371	1.212.605,24	1.710.981,88
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises ...	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise ...	9391		
Other substantial financial commitments ...	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debts charges ...	9461	8.013,43	8.110,04
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments ...	(282)		
Amounts receivable subordinated ...	9272		
Other amounts receivable ...	9282		
Amounts receivable	9292		
After one year ...	9302		
Within one year	9312		
Amounts payable	9352		
After one year ...	9362		
Within one year ...	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Investments ...	(280)		
Amounts receivable subordinated ...	9271		
Other amounts receivable ...	9281		
Amounts receivable ...	9291	3,497,346.11	31,457,477.84
After one year ...	9301		
Within one year	9311	3,497,346.11	31,457,477.84
Current investments	9321		
Shares ...	9331		
Amounts receivable ...	9341		
Amounts payable ...	9351	72,611,092.22	102,454,004.79
After one year ...	9361		
Within one year ...	9371	72,611,092.22	102,454,004.79
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises ...	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise ...	9391		
Other substantial financial commitments ...	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debts charges ...	9461	479,846.11	485,631.14
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments ...	(282)		
Amounts receivable subordinated ...	9272		
Other amounts receivable ...	9282		
Amounts receivable	9292		
After one year ...	9302		
Within one year	9312		
Amounts payable	9352		
After one year ...	9362		
Within one year ...	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

Additional information

Bij gebrek aan wettelijke criteria die toelaten om de transacties met verbonden partijen buiten normale marktvoorwaarden te inventariseren, kon geen enkele informatie worden opgenomen in de staat XVIIIbis.

FINANCIAL RELATIONSHIPS WITH**DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH****Amounts receivable from these persons**

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers ...

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO**Auditor's fees****Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505 IN INR	9.600,00 578,313.25
95061	
95062	
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

Ranbaxy Netherlands BV

Rokin 55

1012KK Rokin, Holland

The enterprise draws up consolidated annual account data for the minor part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

Ranbaxy Netherlands BV

Rokin 55

1012KK Amsterdam, Holland

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 321

**STATEMENT OF THE PERSONS EMPLOYED
EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees ...	100	3,8		3,8 (FTE)	8,0 (FTE)
Number of hours actually worked ...	101	6.095		6.095 (T)	12.765 (T)
Personnel costs ...	102	306.398,00		306.398,00 (T)	640.702,00 (T)
IN INR		18,457,710.84		1 8,457,710.84 (T)	38,596,506.02 (T)
Advantages in addition to wages ...	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	1.134,00 (T)	1.134,00 (T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
		Number of employees recorded in the personnel register	105	3
By nature of the employment contract				
Contract for an indefinite period ...	110	3		3,0
Contract for a definite period ...	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract ...	113			
According to the gender and by level of education				
Male ...	120			
primary education	1200			
secondary education ...	1201			
higher education (non-university) ...	1202			
university education ...	1203			
Female ...	121	3		3,0
primary education ...	1210	3		3,0
secondary education ...	1211			
higher education (non-university) ...	1212			
university education ...	1213			
By professional category				
Management staff ...	130			
Employees ...	134	3		3,0
Workers ...	132			
Other ...	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of employees
 Number of hours actually worked
 Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		
151		
152		

TABLE OF PERSONNEL CHANGES DURING THE PERIOD**ENTRIES****Number of employees recorded on the personnel register during the financial year****By nature of the employment contract**

Contract for an indefinite period ...
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract ...

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	1		1,0
210	1		1,0
211			
212			
213			

DEPARTURES**The number of employees with a in the staff register listed date of termination of the contract during the period****By nature of the employment contract**

Contract for an indefinite period ...
 Contract for a definite period ...
 Contract for the execution of a specifically assigned work .
 Replacement contract ...

According to the reason for termination of the employment contract

Retirement ...
 Early retirement ...
 Dismissal ...
 Other reason ...
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ...

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	3		3,0
310	2		2,0
311			
312	1		1,0
313			
340			
341			
342			
343	3		3,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**Total number of official advanced professional training projects at company expense**

Number of participating employees ...
 Number of training hours ...
 Costs for the company ...
 of which gross costs directly linked to the training ...
 of which paid contributions and deposits in collective funds ...
 of which received subsidies (to be deducted)...

Total number of less official and unofficial advance professional training projects at company expense

Number of participating employees ...
 Number of training hours ...
 Costs for the company ...

Total number of initial professional training projects at company expense

Number of participating employees ...
 Number of training hours ...
 Costs for the company ...

Codes	Male	Codes	Female
5801		5811	
5802		5812	
5803		5813	
58031		58131	
58032		58132	
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	

VALUATION RULES

I. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement (is) (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from: the

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)
(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

2. Fixed assets

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

Reorganization costs:

The reorganization costs are ~~(capitalised)~~ (not capitalised) during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years; if more than 5 years the period involved is justified as follows :

Tangible fixed assets:

During the financial period the tangible assets (are) (are not) revalued; if so, the revaluation if justified are as follows:

VALUATION RULES**Depreciation recorded during the financial period:**

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses				
2. Intangible fixed assets				
IMMATERIELE VASTE ACTIVA	S	NR	20,00 - 20,00	0,00 - 0,00
IMMATERIELE VASTE ACTIVA	S	NR	100,00 - 100,00	0,00 - 0,00
3. Buildings*				
4. Plant, machinery and equipments *				
INSTALLATIES	R	NR	20,00 - 40,00	0,00 - 0,00
INSTALLATIES	S	NR	100,00 - 100,00	0,00 - 0,00
5. Vehicles*				
ROLLEND MATERIEEL	S	NR	20,00 - 20,00	0,00 - 0,00
6. Office furniture *				
MEUBILAIR	R	NR	10,00 - 20,00	0,00 - 0,00
MEUBILAIR	S	NR	100,00 - 100,00	0,00 - 0,00
7. Other tangible fixed assets				

* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period:

EUR.

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983:

EUR.

Financial fixed assets:

During the financial period investments (are) (are not) revalued; if so, the revaluation is justified as follows:

3. Current assets**Inventories:**

Inventories are valued at **acquisition cost** determined according to the method (to be disclosed) of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:

2. Work in progress - finished goods:

3. Goods purchased for resale:

4. Immovable property intended for sale:

Products:

- Production costs (include) (do not include) costs that are only indirectly attributable to the product.

- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

VALUATION RULES**Contracts in progress:**

Contracts in progress are valued (at production cost)
(at production cost increased by a portion of the profit according to the state of completion of the contract).

4. Liabilities**Debts:**

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount
(has) (has not) been recognised and capitalised.

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:

Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property,
amount to: EUR.