



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

Tel. +32 (0)2 708 43 00  
Fax +32 (0)2 708 43 99  
www.kpmg.be

## Statutory auditor's report to the general meeting of shareholders of Ranbaxy Belgium NV on the financial statements for the year end accounting period of 15 months 31 March 2014

### FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

As required by law and the company's articles of association, 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 and information.

#### Unqualified audit opinion on the financial statements with an explanatory paragraph

We have audited the financial statements of Ranbaxy Belgium NA for the year ended accounting period of 15 months 31 March 2014, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of EUR 823.122,92/INR 67,469,091 and a profit for the year of EUR 13.455,89 /INR 1,067,927.

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 van de 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 31 March 2014 give a true and fair view of the company's equity, financial position and results in accordance with the financial reporting framework applicable in Belgium.

As mentioned in the annual report of the board of directors, a decision has been taken to stop the company's activities. Consequently the annual accounts were made in accordance with valuation rules applicable in case of discontinuity of the company. With respect to the applicability of these valuation rules, adjustments regarding valuation and classification of a number of balance sheet accounts appeared to be necessary. The board of directors, however, did not yet propose, in accordance to the article 181 and next of the Belgian Company Code, the official dissolution of the company.

#### Additional comments and information

The preparation of the annual report and its content, as well as the Company's compliance with the Company code and its articles of association 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:

- o The annual 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.
- Except as mentioned above regarding the annual report of the board of directors, there are no transactions undertaken or decisions taken in violation of the company's articles of association 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.

- Despite the date of the shareholders' meeting, as determined by the bylaws and being the second Monday of June, the date of the annual shareholders' meeting concerning the accounting year closed as at March 31,2014 was rescheduled to the June 13,2014..

Sd/-

Brussels, *2 June 2014*

KPMG Reviseurs d'Entreprises / Bedrijfsrevisoren  
Statutory Auditor  
represented by

Robert Snijkers  
Reviseur d'Entreprises / Bedrijfsrevisor

# RANBAXY BELGIUM N.V.

Leuvensestraat 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 31/03/2014.

We hereby report on the financial year ended on 31/03/2014 of our company and submit the annual accounts for 15 months ended on 31 Mar 2014 for approval.

## 1. Balance Sheet

### A. Assets

<u>Assets</u>	<u>20/58</u>	<u>15 months ending on 31 Mar2014</u>	<u>2012</u>	<u>movements</u>
Intangible fixed assets	21	-	-	-
Tangible fixed assets	22/27	-	-	-
Financial fixed assets	28	-	-	-
Stocks - Goods purchased for resale	34	-	-	-
Trade debtors	40	115,848.90	140,342.40	24,493.50
Other amounts receivable	41	3,013.11	40,739.29	37,726.18
Cash at bank and in hand	54/58	704,260.91	706,898.16	2,637.25
Deferred charges and accrued income	490/1	-	-	-
<b><u>Total Assets</u></b>		<b><u>823,122.92</u></b>	<b><u>887,979.85</u></b>	<b><u>64,856.93</u></b>

In INR

<u>Assets</u>	<u>20/58</u>	<u>15 months ending on 31 Mar2014</u>	<u>2012</u>	<u>movements</u>
Intangible fixed assets	21	-	-	-
Tangible fixed assets	22/27	-	-	-
Financial fixed assets	28	-	-	-
Stocks - Goods purchased for resale	34	-	-	-
Trade debtors	40	9,495,811.48	10,169,739.13	(2,007,663.93)
Other amounts receivable	41	246,976.23	2,952,122.46	(3,092,309.84)
Cash at bank and in hand	54/58	57,726,304.10	51,224,504.35	(216,168.03)
Deferred charges and accrued income	490/1			
<b><u>Total Assets</u></b>		<b>67,469,091.80</b>	<b>64,346,365.94</b>	<b>(5,316,141.80)</b>

**1 Intangible fixed assets**

There was no Intangible assets during current financial year, there are no acquisitions made hence no change in intangible assets.

**2 Tangible fixed assets**

All the tangible fixed assets are written off in the normal course of business in 2011.

**3 Financial fixed assets**

Financial Fixed assets have been discharged in earlier financial year.

**4 Stocks – Goods purchased for resale**

Ranbaxy Belgium is in the process of closing down, all stock of Ranbaxy Belgium has been sold in 2012 to other Ranbaxy entity therefore there are no stocks as on 31-Mar 2014.

**5 Trade debtors**

Trade Debtors have reduced significantly compared to 2012, as the money is collected from debtors, as we are in the process of closing down company.

**6 Cash at bank and in hand**

There is a nominal change in bank balance as on 31 Mar 2014 due to non operating entity.

**7 Other amounts receivable:**

This relates to amount receivable for VAT.

**B. Liabilities**

<u>Liabilities</u>	<u>Oct-49</u>	<u>15 months ending on 31 Mar2014</u>	<u>2012</u>	<u>movements</u>
Capital	10	561,825.83	561,825.83	-
Share premium	11	851,057.07	851,057.07	-
Reserves	13	1,859.20	1,859.20	-
Accumulated profits (losses)	14	861,400.30	847,944.41	13,455.89
Provisions for liabilities and charges	160/5			-
Amounts payable within one year	42/48	269,781.12	321,182.16	51,401.04
Deferred charges and accred income	492/3			-
<b><u>Total Liabilities</u></b>		<b><u>823,122.92</u></b>	<b><u>887,979.85</u></b>	<b><u>-64,856.93</u></b>

**In INR**

<u>Liabilities</u>	<u>Oct-49</u>	<u>15 months ending on 31 Mar2014</u>	<u>2012</u>	<u>movements</u>
Capital	10	46,051,297.54	40,712,016.67	
Share premium	11	69,758,776.23	61,670,802.17	
Reserves	13	152,393.44	134,724.64	
Accumulated profits (losses)	14	(70,606,581.97)	(61,445,247.10)	(1,102,941.80)
Provisions for liabilities and charges	160/5	-	-	
Amounts payable within one year	42/48	22,113,206.56	23,274,069.57	(4,213,200.00)
Deferred charges and accred income	492/3	-	-	
<b><u>Total Liabilities</u></b>		<b><u>67,469,091.80</u></b>	<b><u>64,346,365.94</u></b>	<b><u>(5,316,141.80)</u></b>

**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 current year, the accumulated losses have been increased.

**3 Provisions for liabilities and charges**

There is no provision for year ending on Mar 2014

**4 Amounts payable within one year**

The amount as on 31 Mar 14 is composed as follow:

<b>Amounts payable within one year</b>	<b>2013/14</b>
	221.542,55
Vendors < 1 year	94,05
Taxes	
Other : Riziv taxes	<u>48,144.53</u>
	<u><b>269.781,12</b></u>

**C. Profit and Loss accounts**

<u>Profit &amp; Loss</u>		<u>15 months ending on 31 Mar2014</u>	<u>2012</u>	<u>Movements</u>
Turnover	70		28,088.44	28,088.44
Other operating income	74	2,542.51	141,027.84	138,485.33
Services and other goods	61	14,426.82	18,243.51	3,816.69
Amounts written down stocks	631/4		18,691.87	18,691.87
Other operating charges	640/8		5,774.15	5,774.15
Financial income	75	103.45	1,494.39	1,390.94
Financial charges	65	1,675.03	5,583.15	3,908.12
<b><u>Profit (loss) for the period available for appropriation</u></b>		<b>-13,455.89</b>	<b>159,701.73</b>	<b>-173,157.62</b>

In INR

<u>Profit &amp; Loss</u>		<u>15 months ending on 31 Mar2014</u>	<u>2012</u>	<u>Movements</u>
Turnover	70.00	-	1,923,865.75	(2,229,241.27)
Other operating income	74.00	201,786.51	9,659,441.10	(10,990,899.21)
Services and other goods	61.00	(1,144,985.71)	(1,249,555.48)	302,911.90
Amounts written down stocks	631/4	-	1,280,265.07	(1,483,481.75)
Other operating charges	640/8	-	(395,489.73)	458,265.87
Financial income	75.00	8,210.32	102,355.48	(110,392.06)
Financial charges	65.00	(132,938.89)	(382,407.53)	310,168.25
<b><u>Profit (loss) for the period available for appropriation</u></b>	-	<b>(1,067,927.78)</b>	<b>10,938,474.66</b>	<b>(13,742,668.25)</b>

**1 Turnover**

Ranbaxy Belgium Entity is closing down hence there is significant reduction in Turnover compared to previous year.

**2 Other operating income**

Other operating income in Ranbaxy Belgium is towards the regulatory income for products.

**3 Purchases**

Ranbaxy Belgium Entity is closing down therefore there is no need to purchase any additional stock.

**4 Services and other goods**

Ranbaxy Belgium Entity is closing down hence there is significant reduction in Services and other goods compared to previous year.

**5 Remuneration, social security costs and pension**

Ranbaxy Belgium Entity is closing down as a result there are no personnel costs.

**6 Depreciation and amount written off**

There is no such cost during current financial year.

**7 Provisions for risks and charges**

There are no such provisions in current financial year.

**8 Operating Profit**

We have operating loss of EUR 13,455.89 for this financial year.

**9 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. 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.

The total provision is EUR 48,144.53 as on 31 Mar 2014. (We have paid a total amount of EUR 180.306.01 towards settlement of this legal case).

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 have been provided for.

**10 Going concern**

Decision was taken by management to have operational synergy with UK to reduce cost base, increase efficiency and change business model to MTO & tender business in Belgium & Netherlands. MTO & tender business in Belgium & Netherlands do not require ground presence in Belgium. Accordingly, management has decided to close down Ranbaxy Belgium.

**11 Research and development**

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

**13 Subsequent event**

No subsequent events have occurred after 31 Mar 2014.

**14 Risk**

There is No Risk as operating activities are stopped; all receivables are collected, and stocks are sold to inter company.

**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, 27 May 2014

**Matthew Frankel**  
Director

**V Rama Seshadri**  
Director

401 EUR

Nr. Date of the deposition No. 0428.546.790PP. B.D.C. 1.1

ANNUAL ACCOUNT IN EURO (2 decimals)

NAME: Ranbaxy Belgium

Legal form: PLC

Address:Leuvenestraat Nr.: 28 Bus 2

Postal Code: 1800 City: Vilvoorde

Country: Belgium

Register of Legal Persons (R Bruxelles

Internet address \*: www.ranbaxy.com

Company number: 0428.546.790

DATE 21/06/2007 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 appr 4/30/2014

concerning the financial year 01/01/2013 till 31/03/2014

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

Administrator

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

**V Seshadri Rama**

Gordon Road 47 flat 2, W5 2AP Ealing, London, Verenigd Koninkrijk

Managing Director

Mandate: 24/06/2010 to 09/06/2016

Enclosed to these annual accounts:

Total number of pages depos

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, 5.6, 5.13, 5.16, 5.17.2, 8, 9

Signature

Signature

(name and position)

(name and position)

.....  
**V Seshadri Rama, Managing director**

.....  
Matthew Frankel, Administrator

\* Optional statement.

\*\* Delete where appropriate.

Nr. 0428.546.790 C 1.1

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Frankel Matthew  
Cambridge Street 17, Tunbridge Wells, TN2 4SJ Kent, United Kingdom  
Title: Director  
Mandate: 01/10/2010 – 09/06/2016

KPMG CALL 0419.122.548  
Bourgetlaan 40, 1130 Brussel 13, Belgium  
Title : Auditor, Number of membership : B00001  
Mandate : 01/01/2009- 13/06/2012  
Represented by:  
Snijkers Robert  
Bourgetlaan 40 , 1130 Brussel 13, Belgium

Commissaris  
Number of membership : A01451

Nr. 0428.546.790 C 1.2

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor ? YES / ~~NO~~

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking\*\*.
- B. Preparing the annual accounts\*\*.
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address

Number of  
membership

Nature of the  
engagement  
(A, B, C and/or D)

**BDO ACCOUNTANTS EXTERNAL ACCOUNTANT**

BE 0448.895.1115  
Uitbreidingsstraat 66 box 13, 2600 Berchem (Antwerpe B

Delete where appropriate.  
\*\* Optional disclosure.

	<b>2013-14</b>	<b>2012</b>
Opening--	0.0138	0.0145
Average--	0.0129	0.0146
Closing--	0.0118	0.0138

BALANCE SHEET ASSETS	Notes	Codes	0.0118		0.0138	
			Period		Previous period	
			In Eur	In Rs.	In Eur	In Rs.
<b>FIXED ASSETS</b>		20/28				-
Formation expenses	5.1	20				
Intangible fixed assets	5.2	21				
Tangible fixed assets	5.3	22/27				
Land and buildings ...		22				
Plant, machinery and equipment ...		23				
Furniture and vehicles ...		24				
Leasing and other similar rights ...		25				
Other tangible fixed assets ...		26				
Assets under construction and advance payments ...		27				
Financial fixed assets	5.5.1	28				-
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				-
Shares		284				
Amounts receivable and cash guarantees		285/8				-
<b>CURRENT ASSETS</b>		29/58	823,122.92	69,756,179.66	887,979.85	64,346,365.94
Amounts receivable after more than one year		29				
Trade debtors		290				
Other amounts receivable		291				
Stocks and contracts in progress		3				
Stocks		30/36				
Raw materials and consumables		30/31				
Work in progress		32				
Finished goods		33				
Goods purchased for resale		34				
Immovable property intended for sale ...		35				
Advance payments		36				
Contracts in progress		37				
Amounts receivable within one year	5.6	40/41	118,862.01	10,073,051.69	181,081.69	13,121,861.59
Trade debtors		40	115,848.90	9,817,703.39	140,342.40	10,169,739.13
Other amounts receivable		41	3,013.11	255,348.31	40,739.29	2,952,122.46
Current investments		50/53				
Own shares		50				
Other investments and deposits		51/53				
Cash at bank and in hand		54/58	704,260.91	59,683,127.97	706,898.16	51,224,504.35
Deferred charges and accrued income	5.6	490/1				
<b>TOTAL ASSETS</b>		<b>20/58</b>	<b>823,122.92</b>	<b>69,756,179.66</b>	<b>887,979.85</b>	<b>64,346,365.94</b>

Nr. EQUITY AND LIABILITY	0428.546.790 Notes	C 2.2 Codes	Period		Previous period	
			In Eur	In Rs.	In Eur	In Rs.
<b>EQUITY</b>		10/15	553,341.80	46,893,372.88	566,797.69	41,072,296.38
<b>Capital</b>	5.7	10	561,825.83	47,612,358.47	561,825.83	40,712,016.67
Issued capital		100	561,825.83	47,612,358.47	561,825.83	40,712,016.67
Uncalled capital		101				
<b>Share premium account</b>		11	851,057.07	72,123,480.51	851,057.07	61,670,802.17
<b>Revaluation surpluses</b>		12				
<b>Reserves</b>		13	1,859.20	157,559.32	1,859.20	134,724.64
Legal reserve		130	1,859.20	157,559.32	1,859.20	134,724.64
Reserves not available		131				
In respect of own shares held		1310				
Other		1311				
Untaxed reserves		132				
Available reserves		133				
<b>Accumulated profits (losses ..(+)/(-)</b>		14	-861,400.30	- 73,000,025.42	-847,944.41	- 61,445,247.10
<b>Investment grants</b>		15				
<b>Advance to associates on the sharing out of the assets</b>		19				
<b>PROVISIONS AND DEFERRED TAXES ...</b>		16				
<b>Provisions for liabilities and charges</b>		160/5				
Pensions and similar obligations		160				
Taxation		161				
Major repairs and maintenance		162				
Other liabilities and charges 5.8		163/5				
<b>Deferred taxes</b>		168				
<b>AMOUNTS PAYABLE</b>		17/49	269,781.12	22,862,806.78	321,182.16	23,274,069.57
<b>Amounts payable after mor 5.9</b>		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				
<b>Amounts payable within on</b>		42/48	269,781.12	22,862,806.78	321,182.16	23,274,069.57
Current portion of amounts payable after more than one						
year falling due within one ye5.9		42				0
Financial debts		43				
Credit institutions		430/8				
Other loans		439				
Trade debts		44	221,542.54	18,774,791.53	248,045.99	17,974,347.10
Suppliers		440/4	221,542.54	18,774,791.53	248,045.99	17,974,347.10
Bills of exchange payable		441				
Advances received on contracts in progress		46				
Taxes, remuneration and soci5.9		45	94.05	7,970.34	94.05	6,815.22
Taxes		450/3	94.05	7,970.34	94.05	6,815.22
Remuneration and social security		454/9				
Other amounts payable ...		47/48	48,144.53	4,080,044.92	73,042.12	5,292,907.25
<b>Deferred charges and accr</b>		5.9				
<b>TOTAL LIABILITIES</b>		<b>Oct-49</b>	<b>823,122.92</b>	<b>69,756,179.66</b>	<b>887,979.85</b>	<b>64,346,365.94</b>



<b>Extraordinary income</b>	76				
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760				
Write-back of amounts writte	761				
Write-back of provisions for charges	762				
Gains on disposal of fixed assets	763				
Other extraordinary income	764/9				
<b>Extraordinary charges</b>	66				
Extraordinary depreciation of written off formation expenses, intangible and tangible fixed assets	660				
Amounts written down financial fixed assets	661				
Provisions for extraordinary l					
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				
<b>Profit (loss) for the period before taxes....(+)(-)</b>	9903	-13,455.89 -	1,140,329.66	159,701.73	11,572,589.13
<b>Transfer from postponed t</b>	780				
<b>Transfer to postponed taxes</b>	680				
<b>Income taxes ...</b>	5.12	67/77			
Income taxes	670/3				
Adjustment of income taxes and write-back of tax provi	77				
<b>Profit (loss) for the period ...(+)(-)</b>	9904	-13,455.89 -	1,140,329.66	159,701.73	11,572,589.13
<b>Transfer from untaxed reserves ...</b>	789				
<b>Transfer to untaxed reserves ...</b>	689				
<b>Profit (loss) for the period available for appropriation</b>	9905	<b>-13,455.89</b>	<b>-1,140,329.66</b>	<b>159,701.73</b>	<b>11,572,589.13</b>

Nr.

0428.54

C 4

APPROPRIATION ACCOUNT		Period		Previous period			
Codes	In Eur	In Rs.	In Eur	In Rs.			
<b>Profit (loss) to be appropriated ...(+)/(-)</b>	9906	-861,400.30	-	66,775,217.05	-847,944.41	-	58,078,384.25
Gain (loss) to be appropriated .(+)/(-)	-9905	-13,455.89	-	1,043,092.25	159,701.73		10,938,474.66
Profit (loss) bought forward ...(+)/(-)	14P	-847,944.41	-	65,732,124.81	-1,007,646.14	-	69,016,858.90
<b>Transfers from capital and reserves ...</b>	791/2						
from capital and share premium account	791						
from reserves	792						
<b>Transfers to capital and res</b>	691/2						
to capital and share premium account ...	691						
to the legal reserve ...	6920						
to other reserves ...	6921						
<b>Profit (loss) to be carried forward ... (+)/(-)</b>	-14	-861,400.30	-	66,775,217.05	-847,944.41	-	58,078,384.25
<b>Owner's contribution in respect of losses</b>	794						
<b>Profit to be distributed</b>	694/6						
Dividends ...	694						
Director's or manager's entitlements ...	695						
Other beneficiaries ...	696						

Nr.

0428

C 5.2.2

CONCESSIONS, PATENT		Period		Previous period	
Codes	In Eur	In Rs.	In Eur	In Rs.	
<b>Acquisition value at the end of the period</b>	8052P	xxxxxxxxxxxxxxxx		878,401.48	63,652,281.16
<b>Movements during the period</b>					
Acquisitions, including produced fixed assets ...	8022				
Sales and disposals ...	8032				
Transfers from one heading t ... (+)/(-)	8042				
<b>Acquisition value at the end of the period ...</b>	8052	878,401.48	74,440,803.39	878401.48	63,652,281.16
<b>Depreciation and amounts written down at the end o</b>	8122P	xxxxxxxxxxxxxxxx			
<b>Movements during the period</b>					
Recorded ...	8072				
Written back ...	8082				
Acquisitions from third parties ...	8092				
Cancelled owing to sales and disposals ...	8102				
Transfers from one heading t ... (+)/(-)	8112				
<b>Depreciation and amounts written down at the end o</b>	8122	878,401.48	74,440,803.39	878,401.48	63,652,281.16
<b>NET BOOK VALUE AT THE END OF THE PERI</b>	211	0		0	

PLANT, MACHINERY AND EQUIPMENT	Codes	Period		Previous period	
		In Eur	In Rs.	In Eur	In Rs.
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxxx		57,641.95	4,176,952.90
<b>Movements during the period</b>					
Acquisitions, including produced fixed assets	8162				
Sales and disposals	8172				
Transfers from one heading to another (+)/(-)	8182				
<b>Acquisition value at the end</b>	8192	57,641.95	4,884,911.02		-
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxxx			
<b>Movements during the period</b>					
Recorded ...	8212				
Acquisitions from third parties ...	8222				
Cancelled ...	8232				
Transfers from one heading to another (+)/(-)	8242				
<b>Revaluation surpluses at th</b>	8252				
<b>Depreciation and amounts written down at the end of</b>	8322P	xxxxxxxxxxxxxxxx		57,641.95	4,176,952.90
<b>Movements during the period</b>					
Recorded ...	8272				
Written back ...	8282				
Acquisitions from third parties ...	8292				
Cancelled owing to sales and disposals ...	8302				
Transfers from one heading t .(+)/(-)	8312				
<b>Depreciation and amounts written down at the end of the period</b>	8322	57,641.95	4,884,911.02	0.00	0.00
<b>NET BOOK VALUE AT THE END OF THE PERI</b>	-23	-----		-----	

Nr.

0428.54

C 5.3.3

FURNITURE AND VEHIC	Codes	Period		Previous period	
		In Eur	In Rs.	In Eur	In Rs.
<b>Acquisition value at the end</b>	8193P	xxxxxxxxxxxxxxxx		7,560.32	547,849.28
<b>Movements during the period</b>					
Acquisitions, including prod	8163				
Sales and disposals ...	8173				
Transfers from one heading t	8183				
<b>Acquisition value at the end</b>	8193	7,560.32	640,705.08		-
<b>Revaluation surpluses at th</b>	8253P	xxxxxxxxxxxxxxxx		xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>					
Recorded ...	8213				
Acquisitions from third partie	8223				
Cancelled ...	8233				
Transfers from one heading t	8243				
<b>Revaluation surpluses at th</b>	8253				
<b>Depreciation and amounts</b>	8323P	xxxxxxxxxxxxxxxx		7,560.32	547,849.28
<b>Movements during the period</b>					
Recorded ...	8273				
Written back ...	8283				
Acquisitions from third partie	8293				
Cancelled owing to sales and	8303				
Transfers from one heading t	8313				
<b>Depreciation and amounts</b>	8323	7,560.32	640,705.08	0.00	0.00
<b>NET BOOK VALUE AT T</b>	-24	-----		-----	

OTHER ENTERPRISES - PARTICIPATING INTI		Period	Preceding Period
Acquisition value at the end of the period	8393P	XXXXX	
Movements during the period	8363		
Produced fixed assets ...	8373		
Transfers from one heading to another ... (+) (-)	8383		
Acquisition value at the end of the period	8393		
Movements during the period	8453P	XXXXXXX	
Recorded ...	8413		
Acquisitions from third parties ...	8423		
Cancelled ...	8433		
Transfers from one heading to another ... (+) (-)	8443		
Acquisition surplus at the end of the period	8453		
Movements during the period	8523P	XXXXX	
Recorded ...	8473		
Written back ...	8483		
Acquisitions from third parties and disposals ...	8493		
Transfers from one heading to another ... (+) (-)	8503		
Amounts written down at the end of the period	8513		
Movements during the period ...	8523		
Created amounts at the end of the period ...	853P	XXXXX	
NET BOOK VALUE AT THE END OF THE PERIOD	( 28 4 )		
AMOUNTS			

NET BOOK VALUE AT THE END OF THE PERIOD	Period EUR	Period INR	Preceding Period EUR	Preceding Period INR
Movements during the period	285/8P	XXXXXXXXXXXXXXXXXX		
Additions ...	8583			
Repayments ...	8593	-	3300	239130.4348
Amounts written down	8603			
Amounts written back	8613			
Exchange differences	8623			
Others	8633			
NET BOOK VALUE A' (285/8)				
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE	8653			

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL	Period EUR	Period INR	Preceding Period EUR	Preceding Period INR
Social capital				
Issued capital at the end of th	100P			
Issued capital at the end of th #####		561,825.83	47,612,358.47	561,825.83
Codes				
Changes during the period:				
Structure of the capital	<b>Amounts</b>	<b>Number of Shares</b>		
Different categories of shares				
aandelen zonder vermelding	408,699.68	8,250		
aandelen zonder vermelding	12,632.54	255		
aandelen zonder vermelding	140,493.61	2,836		
Registered ...	8702 xxxxxxxxxxxx	11,341.00		
Shares to Bearer ...	8703 xxxxxxxxxxxx			
Codes				
Capital not paid				
Uncalled capital ... #####				
Capital called, but not paid .. #####				
Shareholders having yet to pay up in full				
<b>OWN SHARES</b>	<b>Codes</b>	<b>Period</b>		
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 #####				
Nr.	0428.54	C. 5.7		
Commitments to issue shares				
Following the exercising of CONVERSION RIGHTS				
Amount of outstanding conv #####				
Amount of capital to be subs #####				
Corresponding maximum nu #####				
Following the exercising of SUBSCRIPTION RIGHTS				
Number of outstanding subsc #####				
Amount of capital to be subs #####				
Corresponding maximum nu #####				
Authorized capital, not issued #####				

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**Shares issued not represent** Codes

Distribution  
 Corresponding number of sh: 8761  
 Number of Voting rights att: 8762

Allocation shareholders  
 Number of shares held by the: 8771  
 Number of shares held by its: 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

Nr. 0428 C 5.8

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

Period

**ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Voorziening voor personeel  
 Voorziening voor vergoeding klant

Nr. 0428 C 5.9

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED**

**INCOME** Codes Period  
**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**

Financial debts ...	8801
Subordinated loans ...	8811
Unsubordinated debentures ..	8821
Leasing and other similar obl	8831
Credit institutions ...	8841
Other loans ...	8851
Trade debts ...	8861
Suppliers ...	8871
Bills of exchange payable ...	8881
Advance payments received c	8891
Other amounts payable ...	8901
<b>Total amounts payable afte</b>	<b>-42</b>

**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 obl	8832
Credit institutions ...	8842
Other loans ...	8852
Trade debts ...	8862
Suppliers ...	8872

Bills of exchange payable ...	8882
Advance payments received c	8892
Other amounts payable ...	8902

**Total amounts payable afte** 8912

**Amounts payable after more than one year, over five years**

Financial debts ...	8803
Subordinated loans ...	8813
Unsubordinated debentures ..	8823
Leasing and other similar obl	8833
Credit institutions ...	8843
Other loans ...	8853
Trade debts ...	8863
Suppliers ...	8873
Bills of exchange payable ...	8883
Advance payments received c	8893
Other amounts payable ...	8903
<b>Total amounts payable afte</b>	<b>8913</b>

Nr. 0428.546.790 C 5.9

Codes	Period
AMOUNT	(headings 17 and 42/48 of liabilities)

**Amounts payable guaranteed by Belgian public authorities**

Financial debts ...	8921
Subordinated loans ...	8931
Unsubordinated debentures ..	8941
Leasing and other similar obl	8951
Credit institutions ...	8961
Other loans ...	8971
Trade debts ...	8981
Suppliers ...	8991
Bills of exchange payable ...	9001
Advance payments received	9011
Remuneration and social secu	9021
Other amounts payable ...	9051
Total amounts payable guara	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 obl	8952
Credit institutions ...	8962
Other loans ...	8972

Trade debts ...	8982
Suppliers ...	8992
Bills of exchange payable ...	9002
Advance payments received	9012

Taxes, remuneration and soci	9022
Taxes ...	9032
Remuneration and social secu	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)

<b>Outstanding taxes payable</b>	9072	94.05
Non expired taxes payable ...	9073	
Estimated taxes payable ...	450	

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

Amount due to tl	9076
Other amounts payable relati	9077

Nr. 0428 C 5.9

Period

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Nr. 0428 C 5.10

OPERATING RESULTS	Codes	Period EUR	Period INR	Previous Period EUR	Previous Period INR
<b>OPERATING INCOME</b>					
<b>Net turnover</b>					
Broken down by categories of activity					
Allocation into geographical markets					
<b>Other operating income</b>					
Total amount of subsidies and compensatory amounts obtained from public authorities					
	740				
<b>OPERATING COSTS</b>					
<b>Employees recorded in the personnel register</b>					
Total number at the closing d					
	9086				
Average number of employes					
	9087				
Number of actual worked ho					
	9088				
<b>Personnel costs</b>					
Remuneration and direct soci					
	620				-
Employers' social security co					
	621				-
Employers' premiums for ext					
	622				
Other personnel costs ...					
	623				-
Old-age and widows' pensior					
	624				
<b>Provisions for pensions</b>					
Additions (uses and write-ba					
	635				
<b>Amounts written off</b>					
Stocks and contracts in progress					
Recorded ...					
	9110				
Written back ...					
	9111				-
Trade debtors					
Recorded ...					
	9112				
Written back ...					
	9113		-	#####	1,280,265.07
<b>Provisions for risks and charges</b>					
Additions ...					
	9115				
Uses and write-back ...					
	9116				-
<b>Other operating charges</b>					
Taxes related to operation ...					
	640				-
Other charges ...					
	641/8		-	#####	395,489.73
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>					
Total number at the closing d					
	9096				
Average number calculated a					
	9097				
Number of actual worked ho					
	9098				
Charges to the enterprise ...					
	617				

## FINANCIAL AND EXTRAORDINARY RESULTS

Codes	Period EUR	Period INR	Previous Period EUR	Previous Period INR
<b>FINANCIAL RESULTS</b>				
<b>Other financial income</b>				
Amount of subsidies granted by public period				
Capital subsidies ...	9125			
Interest subsidies ...	9126	103.45	8,019.38	##### 102,355.48
Allocation of other financial income wisselkoersverschillen				
<b>Amounts written down off!</b>	6501			
<b>Interests recorded as assets</b>	6503			
<b>Value adjustments to current assets</b>				
Appropriations ...	6510			
Write-backs ...	6511			
<b>Other financial charges</b>				
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ...	653			
<b>Provisions of a financial nature</b>				
Appropriations ...	6560			
Uses and write-backs ...	6561			
<b>Allocation of other financial income</b>				
wisselkoersverschillen				
interest leasing bedrijfswagens				
bankkosten				

**INCOME TAXES AND OTHER TAXES**

Codes	Period
<b>INCOME TAXE</b>	
<b>Income taxes on the result</b>	9134
Income taxes paid and withheld	9135
Excess of income tax prepayment	9136
Estimated additional taxes ...	9137
<b>Income taxes on previous period</b>	9138
Taxes and withholding taxes	9139
Estimated additional taxes	9140

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as

	Period	Period INR
1) Notionele intrestaftrek	-70,113.89	- 5,435,185.27
2) Gecompenseerde fiscale uitgaven	-163,553.32	- 12,678,551.94
3) Verworpen uitgaven	3,851.59	298,572.87

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

Codes	Period	Period INR
<b>Status of deferred taxes</b>		
Deferred taxes representing assets	9141	##### 59,135,025.42
Accumulated tax losses deducted	9142	-
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

Codes	Period EUR	Period INR	Previous Period EUR	Previous Period INR
<b>THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES</b>				
<b>The total amount of value added tax charged</b>				
To the enterprise (deductible)	9145	##### 310,863.56	#####	867,258.70
By the enterprise ...	9146	-	244.22	17,697.10
<b>Amounts retained on behalf of third parties for</b>				
Payroll withholding taxes ...	9147			-
Withholding taxes on investments	9148			

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period EUR	Period INR	Previous period EUR	Previous period INR
<b>AFFILIATED ENTERPRISES</b>					
<b>Financial fixed assets</b>	(280/1)				
Investments ...	-280				
Amounts receivable subordin	9271				
Other amounts receivable ...	9281				
<b>Amounts receivable ...</b>	9291		0.00	#####	1,774,891.30
After one year ...	9301				
Within one year	9311		0.00	#####	1,774,891.30
<b>Current investments</b>	9321				
Shares ...	9331				
Amounts receivable ...	9341				
<b>Amounts payable ...</b>	9351				-
After one year ...	9361				
Within one year ...	9371				-
<b>Personal and real guarantees</b>					
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated en	9381				
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterpris	9391				
<b>Other substantial financial</b>	9401				
<b>Financial results</b>					
Income from financial fixed :	9421				
Income from current assets	9431				
Other financial income	9441				
Debts charges ...	9461				-
Other financial charges	9471				
<b>Gains and losses on disposal of fixed assets</b>					
Obtained capital gains	9481				
Obtained capital losses	9491				
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>					
<b>Financial fixed assets</b>	(282/3)				
Investments ...	-282				
Amounts receivable subordin	9272				
Other amounts receivable ...	9282				
<b>Amounts receivable</b>	9292				
After one year ...	9302				
Within one year	9312				
<b>Amounts payable</b>	9352				
After one year ...	9362				
Within one year ...	9372				

Nr. 0428 C 5.15  
**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**

Codes Period

**Amounts receivable from these persons** 9500  
Conditions on amounts receivable

**Guarantees provided in their favour** 9501  
Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour** 9502  
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 person**

To directors and managers  
... #####  
To former directors and former managers ... #####

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

Codes Period  
**Auditor's** 9505 5,000.00

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attes 95061  
Tax consul 95062  
Other miss 95063

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

Other attestation missions 95081  
Tax consultancy 95082  
Other missions external to the audit 95083

**Mention related to article 133 paragraph 6 from the Companies Code**

Nr. 0428 C 5.17.1

## 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 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\*

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

ne, 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 requir

### 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, Nederland

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, Nederland

\* 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.

Nr. 0428 C 6

### SOCIAL REPORT

Numbers of joint industrial c 321

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

<b>During the period and the</b>	<b>Codes</b>	<b>1. Full-time</b>	<b>2. Part-time</b>	<b>3. Total (T) or total</b>	<b>3P.Total (T) or total</b>
		<b>(period)</b>		<b>of full-time</b>	<b>of full-time</b>
				<b>equivalents (FTE)</b>	<b>equivalents (FTE)</b>
				<b>(period)</b>	<b>(previous period)</b>
Average number of employees	100			(FTE)	1.3 (FTE)
Number of hours actually worked	101			(T)	1,433 (T)
Personnel costs ...	102			(T)	276,474.46 (T)
Advantages in addition to wages	103	xxxxxxxxxxxx	xxxxxxxxxxxx	(T)	(T)
<b>At the closing date of the period</b>				<b>3. Total in full-time equivalents</b>	
<b>Number of employees recorded</b>	105				
<b>By nature of the employment contract</b>					
Contract for an indefinite period	110				
Contract for a definite period	111				
Contract for the execution of a specific task	112				
Replacement contract ...	113				
<b>According to the gender and by level of education</b>					
Male ...	120				
primary education ...	1200				
secondary education ...	1201				
higher education (non-university)	1202				
university education ...	1203				
Female ...	121				
primary education ...	1210				
secondary education ...	1211				
higher education (non-university)	1212				
university education ...	1213				
<b>By professional category</b>					
Management staff ...	130				
Employees ...	134				
Workers ...	132				
Other ...	133				

Nr. 0428.54 C 6

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

<b>During the</b>	<b>Codes</b>	<b>1. Tempc</b>	<b>2. Persons placed</b>
		<b>personn</b>	<b>at the disposal</b>
Average	150		
Number	151		
Characteristics	152		

**TABLE OF PERSONNEL CHANGES DURING THE PERIOD**  
ENTRIES Codes

3. Total in full-time  
equivalents

**Number of employees recorded on the personnel register**

during the 205 0

**By nature of the employment contract**

Contract fc 210  
Contract fc 211  
Contract fc 212  
Replaceme 213

**DEPARTURES**

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
-------	--------------	--------------	--------------------------------------

**The number of employees with a in the staff register listed**

date of termination of the c 305

**By nature of the employment contract**

Contract for an indefinite per 310  
Contract for a definite period 311  
Contract for the execution of 312  
Replacement contract ... 313

**According to the reason for termination of the employment contract**

Retirement ...  
Early retirement ... 340  
Dismissal ... 341  
Other reason ... 342  
Of which the number of per: 343  
render services to the enterprise at least  
half-time on a self-employed basis ...  
350

Nr. 0428.546.790 C 6

**INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

**Total number of official advanced professional training projects received by employees at company expense**

	Codes	Male	Codes	Female
Number of participating emp	5801		5811	
Number of training hours ...	5802		5812	
Costs for the company ...	5803		5813	
of which gross costs directly	58031		58131	
of which paid contributions a	58032		58132	
of which received subsidies (	58033		58133	

**Total number of less official and unofficial advance professional training projects received by employees at company expense**

Number of participating emp	5821	5831
Number of training hours ...	5822	5832
Costs for the company ...	5823	5833

**Total number of initial professional training projects at company expense**

Number of participating emp	5841	5851
Number of training hours ...	5842	5852
Costs for the company ...	5843	5853

## VALUATION RULES

### SAMENVATTING VAN DE WAARDERINGSREGELS

#### I. Beginsel

De waarderingsregels worden vastgesteld overeenkomstig de bepalingen van het koninklijk besluit van 30 Januari 2001 tot uitvoering van het Wetboek van vennootschappen.

Ten behoeve van het getrouwe beeld worden in de volgende uitzonderingsgevallen afgeweken van de bij dit besluit bepaalde

**waarderingsregels :**

**Deze afwijkingen worden als volgt verantwoord :**

Deze afwijkingen beïnvloeden als volgt het vermogen, de financiële positie en het resultaat vóór belasting van de **onderneming**

De waarderingsregels werden ten opzichte van het vorige boekjaar qua verwoording of toepassing [xxxxxxxxxx] [niet gewijzigd]; zo ja,

dan heeft de wijziging betrekking op :

en heeft een [positieve] duiz. EUR

costs

De resultatenrekening [wordt] [wordt niet] op belangrijke wijze beïnvloed door opbrengsten en kosten die aan een vorig boekjaar moeten worden toegerekend; zo ja, dan hebben deze betrekking op :

De cijfers van het boekjaar zijn niet vergelijkbaar met die van het vorige boekjaar en wel om de volgende reden :

[Voor de vergelijkbaarheid worden de cijfers van het vorige boekjaar op de volgende punten aangepast] [Voor de vergelijkbaarheid van de

jaarrekeningen van beide boekjaren moet met volgende elementen rekening worden gehouden]

**Bij gebrek aan objectieve beoordelingscriteria is de waardering van de voorzienbare risico's, mogelijke verliezen en ontwaardingen**

**waarvan hierna sprake, onvermijdelijk aleatoir :**

Andere inlichtingen die noodzakelijk zijn opdat de jaarrekening een getrouw beeld zou geven van het vermogen, de

positie

**en het resultaat van de onderneming :**

II. Bijzondere regels

De oprichtingskosten :

De oprichtingskosten worden onmiddellijk ten laste genomen, behoudens volgende kosten die worden geactiveerd :

**Herstructureringskosten :**

Herstructureringskosten werden [xxxxxxxxxxxx] [niet geactiveerd] in de loop van het boekjaar; zo ja, dan wordt dit als volgt

**verantwoord :**

Immateriele vaste activa :

**Het bedrag aan immateriele vaste activa omvat voor**

duiz. EUR

termijn voor deze kosten en voor de goodwill belooft [meer] [niet meer] dan 5 jaar; indien meer dan 5 jaar wordt deze termijn als

**verantwoord :**

**Materiele vaste activa :**

In de loop van het boekjaar [werden] [werden geen] materiele vaste activa geherwaardeerd; zo ja, dan wordt deze herwaardering als

**volgt verantwoord :**

Afschrijvingen geboekt tijdens het boekjaar :

		Methode		Basis		Afschrijvingsperce
	Activa	+ L (lineaire)	+ NG (niet-			
	+ D (degressieve)	Hoofdsom	+ Bijkomende ko			
		A (andere)	+ G(geherwaardee	Min.- Max.		Min.- Max.
[Nr.	BE 0428.546.790	I Full?	- 3[			
+ 1. Oprichtingsko	...+	+	+	+	+	
+ 2. Immateriele va	L	+	NG	+	20.00 -20.00	+
+ 3. Industriële, admi		L	+	NG	+	100.00- 100.00
+ 4. Installaties, mach		+	+	+	+	
+ 5. Rollend materiee	...+	L	+	NG	+	20.00 - 20.00
+ 6. Kantoor materiaal	D	+	NG	+	10.00 - 20.00	+
+ 7. Uitrustingen *	.....n.....	D	+	NG	+	20.00 -40.00
+ 8. Uitrustingen *		L	+	NG	+	100.00- 100.00
+ 9. Uitrustingen *		+	+	+	+	
+ 10. Uitrustingen *		+	+	+	+	
+ 11. Uitrustingen *		+	+	+	+	
+ 12. Uitrustingen *		+	+	+	+	
+ 13. Uitrustingen *		+	+	+	+	
+ 14. Uitrustingen *		+	+	+	+	
+ 15. Uitrustingen *		+	+	+	+	
+ 16. Uitrustingen *		+	+	+	+	
+ 17. Uitrustingen *		+	+	+	+	
+ 18. Uitrustingen *		+	+	+	+	
+ 19. Uitrustingen *		+	+	+	+	
+ 20. Uitrustingen *		+	+	+	+	
+ 21. Uitrustingen *		+	+	+	+	
+ 22. Uitrustingen *		+	+	+	+	
+ 23. Uitrustingen *		+	+	+	+	
+ 24. Uitrustingen *		+	+	+	+	
+ 25. Uitrustingen *		+	+	+	+	
+ 26. Uitrustingen *		+	+	+	+	
+ 27. Uitrustingen *		+	+	+	+	
+ 28. Uitrustingen *		+	+	+	+	
+ 29. Uitrustingen *		+	+	+	+	
+ 30. Uitrustingen *		+	+	+	+	
+ 31. Uitrustingen *		+	+	+	+	
+ 32. Uitrustingen *		+	+	+	+	
+ 33. Uitrustingen *		+	+	+	+	
+ 34. Uitrustingen *		+	+	+	+	
+ 35. Uitrustingen *		+	+	+	+	
+ 36. Uitrustingen *		+	+	+	+	
+ 37. Uitrustingen *		+	+	+	+	
+ 38. Uitrustingen *		+	+	+	+	
+ 39. Uitrustingen *		+	+	+	+	
+ 40. Uitrustingen *		+	+	+	+	
+ 41. Uitrustingen *		+	+	+	+	
+ 42. Uitrustingen *		+	+	+	+	
+ 43. Uitrustingen *		+	+	+	+	
+ 44. Uitrustingen *		+	+	+	+	
+ 45. Uitrustingen *		+	+	+	+	
+ 46. Uitrustingen *		+	+	+	+	
+ 47. Uitrustingen *		+	+	+	+	
+ 48. Uitrustingen *		+	+	+	+	
+ 49. Uitrustingen *		+	+	+	+	
+ 50. Uitrustingen *		+	+	+	+	
+ 51. Uitrustingen *		+	+	+	+	
+ 52. Uitrustingen *		+	+	+	+	
+ 53. Uitrustingen *		+	+	+	+	
+ 54. Uitrustingen *		+	+	+	+	
+ 55. Uitrustingen *		+	+	+	+	
+ 56. Uitrustingen *		+	+	+	+	
+ 57. Uitrustingen *		+	+	+	+	
+ 58. Uitrustingen *		+	+	+	+	
+ 59. Uitrustingen *		+	+	+	+	
+ 60. Uitrustingen *		+	+	+	+	
+ 61. Uitrustingen *		+	+	+	+	
+ 62. Uitrustingen *		+	+	+	+	
+ 63. Uitrustingen *		+	+	+	+	
+ 64. Uitrustingen *		+	+	+	+	
+ 65. Uitrustingen *		+	+	+	+	
+ 66. Uitrustingen *		+	+	+	+	
+ 67. Uitrustingen *		+	+	+	+	
+ 68. Uitrustingen *		+	+	+	+	
+ 69. Uitrustingen *		+	+	+	+	
+ 70. Uitrustingen *		+	+	+	+	
+ 71. Uitrustingen *		+	+	+	+	
+ 72. Uitrustingen *		+	+	+	+	
+ 73. Uitrustingen *		+	+	+	+	
+ 74. Uitrustingen *		+	+	+	+	
+ 75. Uitrustingen *		+	+	+	+	
+ 76. Uitrustingen *		+	+	+	+	
+ 77. Uitrustingen *		+	+	+	+	
+ 78. Uitrustingen *		+	+	+	+	
+ 79. Uitrustingen *		+	+	+	+	
+ 80. Uitrustingen *		+	+	+	+	
+ 81. Uitrustingen *		+	+	+	+	
+ 82. Uitrustingen *		+	+	+	+	
+ 83. Uitrustingen *		+	+	+	+	
+ 84. Uitrustingen *		+	+	+	+	
+ 85. Uitrustingen *		+	+	+	+	
+ 86. Uitrustingen *		+	+	+	+	
+ 87. Uitrustingen *		+	+	+	+	
+ 88. Uitrustingen *		+	+	+	+	
+ 89. Uitrustingen *		+	+	+	+	
+ 90. Uitrustingen *		+	+	+	+	
+ 91. Uitrustingen *		+	+	+	+	
+ 92. Uitrustingen *		+	+	+	+	
+ 93. Uitrustingen *		+	+	+	+	
+ 94. Uitrustingen *		+	+	+	+	
+ 95. Uitrustingen *		+	+	+	+	
+ 96. Uitrustingen *		+	+	+	+	
+ 97. Uitrustingen *		+	+	+	+	
+ 98. Uitrustingen *		+	+	+	+	
+ 99. Uitrustingen *		+	+	+	+	
+ 100. Uitrustingen *		+	+	+	+	

+	+	+	+	+	+
+ 7. Andere materiele	+	+	+	+	+
+-----+-----+-----+-----+-----+-----+					

\* Met inbegrip van de in leasing gehouden activa; deze worden in voorkomend geval op een afzonderlijke lijn vermeld.

Overschot aan toegepaste, fiscaal aftrekbare, versnelde afschrijvingen ten opzichte van de economisch verantwoorde afschrijvingen :

- bedrag voor het boek;        duiz. EUR

- gecummuleerd bedrag;        duiz.

Financiële vaste activa :

In de loop van het boekjaar [werden] [werden geen] deelnemingen geherwaardeerd; zo ja, dan wordt deze herwaardering als volgt verantwoord :

\Nr        \_\_\_\_\_ BE 0428.546.790

I Full7

**Voorraden:**

Voorraden worden gewaardeerd tegen de aanschaffingswaarde berekend volgens de (te vermelden) methode van de gewogen gemiddelde prijzen, Fifo, Lifo, individualisering van de prijs van elk bestanddeel of tegen de lagere marktwaarde :

1. Grand- en hulpstoffen :
2. Goederen in bewerking - gereed product :
3. Handelsgoederen :
- 4. Onroerende goederen bestemd voor verkoop :**

**Producten:**

- De vervaardigingsprijs van de producten [omvat] [omvat niet] de onrechtstreekse productiekosten.
  - De vervaardigingsprijs van de producten waarvan de productie meer dan een jaar beslaat, [omvat] [omvat geen] financiële kosten
- verbonden aan de kapitalen ontleend om de productie ervan te financieren.**

Bij het einde van het boekjaar bedraagt de marktwaarde van de totale voorraden ongeveer  
(deze inlichting is slechts vererst zo het verschil belangrijk is)

**Bestellingen in uitvoering :**

Bestellingen in uitvoering worden geherwaardeerd [tegen vervaardigingsprijs] [tegen vervaardigingsprijs, verhoogd met een gedeelte van het resultaat naar gelang van de vordering der werken].

**Schulden:**

De passiva [xxxxxxx] [bevatten geen] schulden op lange termijn, zonder rente of met een abnormale lage rente; zo ja, dan word!op deze schulden [een] [geen] disconto toegepast dat word!geactiveerd.

**Vreemde valuta :**

De omrekening in EUR van tegoeden, schulden en verbintenissen in vreemde valuta gebeurt op volgende grondslagen :

**De resultaten uit de omrekening van de vreemde valuta zijn als volgt in de jaarrekening verwerkt :**

INr \_\_\_\_\_ BE 0428.546.790 \_\_\_\_\_ J Full?

**Leasingovereenkomsten :**

Wat de niet-geactiveerde gebruiksrechten uit leasingovereenkomsten betreft (artikel102. par. 1 van het koninklijk besluit van 30 januari 2001), beliepen de vergoedingen en huurgelden die betrekking hebben op het boekjaar voor de leasing van **onroerende**

**goederen:** duiz. EUR

INr \_\_\_\_\_ BE 0428.546.790 I FullS \_\_\_\_\_ - i i \_\_\_\_\_

**MANAGEMENTREPORT**

The management report as contained in 'Conceptjaarverslag.pdf is reproduced below.

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

i) Items relating to Profit and Loss account at Average rate: 1 Euro= 0.0126 [2011: 1 Euro =0.0146]

ii) Items relating to Balance sheet at Closing rate: 1 Euro = 0.0138 [2011: 1 Euro=0.0145]