

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 31/03/2015.

We hereby report on the financial year ended on 31/03/2015 of our company and submit the annual accounts for 12 months ended on 31Mar 2015 for approval.

1. Balance Sheet

A. Assets

Assets	20/58	01 At:lr 2014- 31 Mar 2015	15 months ending on 31 Mar2014	movements
Trade debtors	40	115,848.90	115,848.90	-
Other amounts receivable	41	602,575.11	3,013.11	599,562.00
Cash at bank and in hand	54/58	81,791.47	704,260.91	622,469.44
Deferred charges and accrued income	490/1		-	
Total Assets		800,215.48	823122.92	-22 907.44

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

There were no tangible fixed assets in the books.

3 Financial fixed assets

Financial Fixed assets have been discharged during current financial year.

4 Stocks -Goods purchased for resale

Ranbaxy Belgium is in the process of closing down therefore there are no stocks as on 31-Mar 2015.

5 Trade debtors

There are no collectable debtors in the books; full provision was already made in 2011.

6 Cash at bank and in hand

Cash at bank decreased significantly by giving loan to the immediate parent company Ranbaxy Netherlands N.V.

7 Other amounts receivable:

This relates to amount receivable for VAT and also a loan to Ranbaxy Netherlands N.V.

B. liabilities

Liabilities	10/49	01 April 2014- 31 Mar 2015	15 months ending on 31 Mar 2014	movements
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	-	-	705.56
Provisions for liabilities and charges	160/5	860,694.74	861,400.30	-
Amounts payable within one year	42/48	246,168.12*	269,781.12*	-23,613.00
Deferred charges and accred income	492/3			-
Total Liabilities		800 215.48	823122.92	-22 907.44

*Provision for bad debts of EUR 115,848.90 is inclusive in this amount

1 Capital and share premium

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

Common Stock 11,341 shares

2 Reserves and accumulated profits (losses)

There was a small profit due to interest income which resulted nominal reduction in the accumulated losses compared to last year.

3 Provisions for liabilities and charges

There is no new provision for year ending on Mar 2015

4 Amounts payable within one year

The amount as on 31 Mar 15 is composed as follow:

Amounts payable within one year	2014/15
Vendors < 1 year	82,174.69
Other : Riziv taxes	<u>48,144.53</u>
	130,319.22

C. Profit and loss accounts

Profit & Loss		<u>01 Ar 2014</u> <u>-31 Mar 2015</u>	<u>15 months</u> <u>ending on 31</u> <u>Mar2014</u>	<u>movements</u>
Turnover	70			-
Other operating income	74		2,542.51	2,542.51
Services and other goods	61		-	14,426.82
Amounts written down stocks	631/4			-
Other operating charges	640/8			-
Financial income	75	705.56	103.45	602.11
Financial charges	65		-	1,675.03
<u>Profit {loss} for the eriod available for appropriation</u>		705.56	-13 455.89	14 161.45

1 Turnover

Ranbaxy Belgium Entity is closing down hence there is no turnover this year.

2 Other operating income

There is no other operating income.

3 Purchases

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

4 Service_s 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 NIL operating profit for this financial year as the company is closing down and all costs with respect to the close-down have been accrued for.

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 31Mar 2015. (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, however, formally and legally, no decision has been made. Consequently, the valuation rules as applied are those of a going concern, although, if valuation rules under liquidation regime should have been applied, this would not change significantly the value of assets and liabilities as currently presented.

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 31Mar 2015. Though, on 24 Mar 2015 parent company Ranbaxy Laboratories Ltd has been merged into Sun Pharmaceuticals Industries Ltd, an India based company. Post merger, Sun Pharmaceuticals Industries Ltd became 5th largest generic company in the world.

14 Risk

There is No Risk as operating activities are stopped.

15 Financial Instruments

The company does not maintain financial instruments.

16 Branches

The company does not have any branch.

17 Acknowledgement

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.

V Rama Seshadri

Director

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**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 and a loss for the financial year of EUR 13.455,89.

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 test work. 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 director's, 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:

- The annual report includes the information required by law and is consistent with the financial statements, except for a justification on the continuance of the company. Since the annual report contains a loss carried forward, the directors are responsible to justify that the company is capable to continue her (possible new) activities; a clear notification is missing. Further, the annual report is in accordance with the annual account. 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 deviation from the date of the shareholders' meeting, as determined by the bylaws and being the latest working day of the month September of each year, the date of the annual shareholders' meeting concerning the accounting year ended March 31, 2014 was rescheduled to the June 13, 2014.

Brussels, 2 June 2014

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Robert Snijkers
Réviseur d'Entreprises / Bedrijfsrevisor

Do not file with the NBB on paper/by PDF: print in eurocent!

40	
NAT.	Deposit date

Nr.

	1	EUR
PP.	B.	D.

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ANNUAL ACCOUNTS IN EUROS

NAME: *Ranbaxy Belgium NV*

Legal form: *014 Public limited company*

Entity industry:

Address: *Leuvensestraat*

Nr.: 28

Box: 2

Postal code: *1800*

City:

Vi/voorde

Country: *Belgie*

Entities register - Commercial court of:

Brussel, Nederlandstalig

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

E-mail:

Enterprise number

BE 0428.546.790

DATE *16_10_12_0_1_4* of the deposit of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act alternating the articles of association.

ANNUAL ACCOUNTS approved by the General Assembly of *1310512015*
concerning the financial year covering the period from *01/04/2014* till *31/03/2015*
Preceding period from *01/10/2013* till *31/03/2014*

The data related to the preceding period are / are not ** identical to data published before.

The enterprise has / has not** taken over another enterprise or suspended activities during the financial year.

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

V Seshadri Rama, Managing director

Directeur Mandate: 24/06/2010-09/06/2016

Gordon Road 47 flat2, W5 2AP Ealing, London, Verenigd Koninkrijk

Frankel Matthew, Administrator

Mandate: 01/10/2010- 14/07/2014

Cambridge Street 17, Tunbridge Wells., TN2 4SJ Kent, Verenigd Koninkrijk

Enclosed to these annual accounts :

Total number of pages deposited: Numbers of the sections 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, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.10, 5.13, 5.16, 5.17.2*

Signature
(name and position)

V Seshadri Rama, Managing director

Signature
(name and position)

- Optional statement.
- Delete where appropriate.

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

KPMG, Statutory auditor (Membership nr.: 8000001)

BE 0419.122.548 Mandate: 21/12/2012- 30/09/2015
Bourgetlaan 40, 1130 Haren (Brussel-stad), Belgie

Represented by

Snijkers Robert, Statutory auditor (Membership nr.: A01451)
Commissaris
Bourgetlaan 40, 1130 Haren (Brussel-stad), Belgie

Sattanthan Vickraman, Administrator

Mandate: 14/07/2014- 30/09/2020
Grange Road 55-59, W5 5 BU Ealing, Verenigd Koninkrijk

DECLARATION ABOUT COMPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that no order was given for auditing nor adjusting to a person who is not authorized by law pursuant to art. 34 and 37 of the law of the 22nd of April 1999 concerning the accounting and fiscal professions.

The annual accounts **have / have not*** been audited or adjusted by an external accountant or by a auditor who is not the statutory auditor.

When affirmative, mention here after: name, first names, profession and residence-address of each external accountant or auditor and the number of membership with his Institute, as well as the type of assignment:

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

If assignments mentioned under A. or under B. were executed by authorized accountants or by authorized accountants-tax specialists, may be mentioned here after: name, first names, profession and residence-address of each authorized accountant or authorized accountant-tax specialist and membership number of the Institute of Authorized Accountants and Tax Specialists as well as the type of assignment.

Name, first name, profession, residence-address	Number of membership	Nature of the mission (A, B, C and/or D)
<i>BDO Accountants, External accountant</i> BE 0448.895.115 Uitbreidingstraat 72 box 1, 2600 Berchem (Antwerpen), Belgie	221045 3 F 9	B

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET AFTER APPROPRIATION

	Note	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		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 similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	5.4/ 5.5.1	28		
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Enterprises linked by participation	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
CURRENT ASSETS		29/58	800.215,48	823.122,92
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		40/41	718.424,01	118.862,01
Trade debtors		40	115.848,90	115.848,90
Other amounts receivable		41	602.575,11	3.013,11
Current investments	5.5.1/ 5.6	50/53		
Own shares		50		
Other current investments		51/53		
Cash at bank and in hand		54/58	81.791,47	704.260,91
Deferred charges and accrued income	5.6	490/1		
TOTAL ASSETS		20/58	800.215,48	823.122,92

	Note	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	554.047,36	553.341,80
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	-860.694,74	-861.400,30
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Other liabilities and charges	5-8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE				
Amounts payable after more than one year	5-9	17	246.168,12	269.781,12
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	246.168,12	269.781,12
Current portion of amounts payable after more than one year falling due within one year	5.9	42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	197.929,54	221.542,54
Suppliers		440/4	197.929,54	221.542,54
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security		45	94,05	94,05
Taxes	5.9	450/3	94,05	94,05
Remuneration and social security		454/9		
Other amounts payable		47/48	48.144,53	48.144,53
Deferred charges and accrued income	5-9	492/3		
TOTAL LIABILITIES		10/49	800.215,48	823.122,92

INCOME STATEMENT

	Note	Codes	Period	Preceding period
Operating income		70174		2.542,51
Turnover	5.10	70		
Stocks and work and contracts in progress: increase (decrease)		71		
(+)/(-)				
Own construction capitalized		72		
Other operating income	5.10	74		2.542,51
Operating charges		60/64		14.426,82
Raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)		609		
(+)/(-)				
Services and other goods		61		14.426,82
Remuneration, social security costs+ pension ..	5.10	62		
(+)/(-)				
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630		
Amounts written down stocks, contracts in progress and trade debtors: Appropriations (write-backs)				
.....		631/4		
Provisions for risks and charges: Appropriations (uses and write-backs)	5.10	63517		
(+)/(-)				
Other operating charges	5.10	640/8		
Operating charges carried to assets as restructuring costs		649		
(-)				
Operating profit (loss)		9901		-11.884,31
(+)/(-)				
Financial income		75	705,56	103,45
Income from financial fixed assets		750		
Income from current assets		751	705,56	
Other financial income	5.11	752/9		103,45
Financial charges	5.11	65		1.675,03
Debt charges		650		
Amounts written down on current assets except stocks, contracts in progress and trade debtors - Appropriations (write-backs)				
.....				
(+)/(-)		651		
Other financial charges		652/9		1.675,03
Profits (losses) on ordinary activities before taxes		9902	705,56	-13.455,89
(+)/(-)				

	Note	Codes	Period	Preceding 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	5.11	764/9		
Extraordinary charges		66		
Extraordinary depreciation of and extraordinary amounts written down formation expenses, intangible and tangible fixed assets		660		
Amounts written down financial fixed assets		661		
Provisions for extraordinary liabilities and charges				
Appropriations (uses)		662		
Losses on disposal of fixed assets		663		
Other extraordinary charges	5.11	664/8		
Extraordinary charges carried to assets as restructuring costs		669		
Gain (loss) before taxes				
..... (+)/(-)		9903	705,56	-13.455,89
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes				
Taxes	5.12	67177		
Adjustment of income taxes and write-back of tax provisions		670/3		
.....		77		
Gain (loss) of the period				
..... (+)/(-)		9904	705,56	-13.455,89
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) to be appropriated				
..... (+)/(-)		9905	705,56	-13.455,89

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	-860.694,74	-861.400,30
Gain (loss) to be appropriated (+)/(-)	(9905)	705,56	-13.455,89
Profit (loss) brought forward (+)/(-)	14P	-861.400,30	-847.944,41
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 legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	-860.694,74	-861.400,30
Partners' contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Directors' or managers' entitlements	695		
Other beneficiaries	696		

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXXXX	878.401,48
Movements during the period			
Acquisitions, including produced fixed assets	8022		
Sales and disposals	8032		
Transfers from one heading to another	8042		
Transfers from one heading to another	(+)/(-)		
Acquisition value at the end of the period	8052	878.401,48	
Depreciation and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXXXX	878.401,48
Movements during the period			
Recorded	8072		
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another	8112		
Transfers from one heading to another	(+)/(-)		
Depreciation and amounts written down at the end of the period	8122	878.401,48	
NET BOOK VALUE AT THE END OF THE PERIOD	211		

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXXXXXX	57.641,95
Movements during the period			
Acquisitions, including produced fixed assets	8162		
Sales and disposals	8172		
Transfers from one heading to another	8182		
Acquisition value at the end of the period	8192	57.641,95	
Revaluation gains at the end of the period	8252P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another	8242		
Revaluation gains at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXXXXXX	57.641,95
Movements during the period			
Recorded	8272		
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	57.641,95	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)		

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX	7.560,32
Movements during the period			
Acquisitions, including produced fixed assets	8163		
Sales and disposals	8173		
Transfers from one heading to another	(+)/(-) 8183		
Acquisition value at the end of the period	8193	7.560,32	
Revaluation gains at the end of the period	8253P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+)/(-) 8243		
Revaluation gains at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXXXX	7.560,32
Movements during the period			
Recorded	8273		
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	7.560,32	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)		

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

	Codes	Period	Preceding period
Issued capital at the end of the period	100P	XXXXXXXXXXXXXXXXXX	561.825,83
Issued capital at the end of the period	(100)	561.825,83	

	Codes	Amounts	Number of shares
Changes during the period			
Structure of the capital			
Different categories of shares			
1) <i>aandeten zonder vermelding van nominate waarde -</i>		408.699,68	8.250
2) <i>aandeten zonder vermelding van nominale waarde -</i>		12.632,54	255
3) <i>aandeten zonder vermelding van nominate waarde -</i>		140.493,61	2.836
Registered shares	8702	XXXXXXXXXXXXXXXXXX	11.341
Shares to bearer and/or dematerialized	8703	XXXXXXXXXXXXXXXXXX	

Capital not paid

	Codes	Uncalled capital	Called, but unpaid amount
Uncalled capital	(101)		XXXXXXXXXXXXXXXXXX
Called up capital, unpaid	8712	XXXXXXXXXXXXXXXXXX	
Shareholders having yet to pay up in full			

Own shares

	Codes	Period
Held by the company itself		
Amount of capital held	8721	
Corresponding number of shares	8722	
Held by its subsidiaries		
Amount of capital held	8731	
Corresponding number of shares	8732	

Commitments to issue shares

Owing to the exercise of CONVERSION RIGHTS		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Maximum number of shares to be issued	8742	
Owing to exercise of SUBSCRIPTION RIGHTS		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Maximum number of shares to be issued	8747	

Authorized capital not issued

.....	8751	
-------	------	--

Shares issued, not representing capital

	Codes	Period
Distribution		
Corresponding number of shares	8761	
Number of voting rights attached	8762	
Allocation shareholders		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS 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

STATEMENT OF AMOUNTS PAYABLE AND ACCRUED CHARGES AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
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	
Advances received on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one but not more than 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	
Advances received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one but not more than five years	8912	
Amounts payable with a remaining term of more than 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	
Advances received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	

	Codes	Period
GUARANTEED AMOUNTS PAYABLE (included in the headings 17 and 41148 of liabilities)		
Amounts payable guaranteed by the Belgian public authorities		
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	
Advances received on contracts in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by the Belgian public authorities	9061	
Amounts payable guaranteed by real securities 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	Bills	
of exchange payable	9002	
Advances 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 securities or irrevocably promised by the enterprise on its own assets	9062	

	Codes	Period
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 45013 of the liabilities)		
Outstanding taxes payable due to tax authorities	9072	94,05
Accruing taxes payable	9073	
Estimated taxes payable	450	
Remuneration and social security (heading 45419 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	

 Period

DEFERRED CHARGES AND ACCRUED INCOME

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

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the current period	9134	
Income taxes paid and withholding taxes due or paid	9135	
Excess of income tax payments and withholding taxes paid included in assets	9136	
Estimated taxes payable	9137	
Income taxes on the result of prior periods	9138	
Additional income taxes due or paid	9139	
Additional income taxes estimated or provided for	9140	

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

Impact of extraordinary results on the amount of the income taxes relating to the current period

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	697.087,74
Accumulated tax losses deductible from future taxable profits	9142	697.087,74
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation deferred taxes representing liabilities		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145		3.668,19
By the enterprise	9146		

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147		
For withholding taxes on investment income	9148		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(28011)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable from affiliated enterprises	9291	600.705,56	
Over one year	9301		
Within one year	9311	600.705,56	
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
Over one year	9361		
Within one year	9371		
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	705,56	
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		
ENTERPRISES LINKED BY PARTICIPATION			
Financial fixed assets	(28213)		
Participating interests	(282)		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF
MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the enterprise:

- 1) *Bij gebrek aan wettelijke criteria die toelaten*
- 2) *om de transacties met verbonden partijen buiten*
- 3) *normale markt(tvoorwaarden te inventariseren, kon*
- 4) *geen enkele informatie worden opgenomen in de*
- 5) *staatXV/1/bis*

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

	Code	Period
Amounts receivable from these persons	9500	
Conditions on amounts receivable from these persons		
Guarantees provided in their favour	9501	
Main conditions of these guarantees		
Other significant commitments undertaken in their favour	9502	
Main conditions of the other commitments		
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 the directors and managers	9503	
To former directors and former managers	9504	

STATUTORY AUDITORS OR PEOPLE THEY ARE LINKED TO

	Code	Period
Statutory auditor's fees	9505	5.000,00
Fees for exceptional services or special missions executed in the company by the statutory auditor		
Other attestation missions	95061	
Tax Consultancy	95062	
Other missions external to the audit	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	

Mentions related to article 133, paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EVERY ENTERPRISE THAT IS SUBJECT TO THE PROVISION OF COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has prepared and published consolidated accounts and a consolidated report*

The enterprise has prepared neither consolidated accounts nor a consolidated report since it is exempt because of one of the following reasons*

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

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are 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 registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national 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 enterprise number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the enterprise are included**:

1) ***Ranbaxy Netherlands BV***

Rokin 55, 1012KK Rokin, Nederland

The parent company prepares and publishes / does not prepare and publish-"-the consolidated annual account.

Information concerning / not concerning* the highest level 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 appropriate.
 - Where the annual 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 BALANCE SHEET

Numbers of the authorized joint industrial committees:

321

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001			
Part-time	1002			
Total in full-time equivalents (FTE)	1003			
Number of actual worked hours				
Full-time	1011			
Part-time	1012			
Total	1013			
Personnel costs				
Full-time	1021			
Part-time	1022			
Total	1023			
Advantages in addition to wages	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003			
Number of actual worked hours	1013			
Personnel costs	1023			
Advantages in addition to wages	1033			

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

At the closing date of the period	Codes	1.Full-time	2. Part-time	3. Total of full-time equivalents
Number of employees	105			
By nature of the employment contract				
Contract for an indefinite period	110			
Contract for a definite period	111			
Contract for execution of specifically assigned work ..	112			
Replacement contract	113			
By sex and study level				
Men	120			
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203			
Women	121			
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213			
By professional category				
Management staff	130			
Employees	134			
Workers	132			
Others	133			

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

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150		
Numbers of hours actually worked	151		
Costs for the enterprise	152		

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES	Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205			
By nature of employment contract				
Contract for an indefinite period	210			
Contract for a definite period	211			
Contract for execution of specifically assigned work ..	212			
Replacement contract	213			

DEPARTURES	Codes	1. Full time	2. Part-time	3. Total of full-time equivalents
Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the period	305			
By nature of employment contract				
Contract for an indefinite period	310			
Contract for a definite period	311			
Contract for execution of specifically assigned work ..	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340			
Unemployment with enterprise supplement	341			
Dismissal	342			
Other reason	343			
Of which: number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the enterprise	5803		5813	
of which gross costs linked to training	58031		58131	
of which fees paid to collective funds	58032		58132	
of which grants and other fin. advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Costs for the enterprise	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Costs for the enterprise	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 wordt 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 v66r 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] [negatieve] invloed op het resultaat van het boekjaar v66r belasting ten belope van duiz. EUR

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 wei om de volgende reden :

[Voor de vergelijkbaarheid worden de cijfers van het vorige boekjaar op de volgende punten aangepast] [Voor de vergelijking 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 financiële 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 [xxxxxxxxxxx] [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	+	Afschrijvingspercentages	+	
+	Activa	+	L (lineaire)	+	NG (niet-	+-----+-----+			
+		+	D (degressieve)	+	geherwaardeerde)	+	Hoofdsom	+	Bijkomende kosten
+		+	A (andere)	+	G(geherwaardeerde)	+	Min.- Max.	+	Min.- Max.
+-----+-----+-----+-----+									
+		+		+		+		+	

+ 1. Oprichtingskosten	+		+		+		+		
	+		+		+		+		
+ 2. Immateriele vaste activa	L	+	NG	+	20.00 - 20.00	+	0.00 - 0.00	+	
	L	+	NG	+	100.00 - 100.00	+	0.00 - 0.00	+	
	+		+		+		+		
+ 3. Industriële, administratieve of		+		+		+		+	
+ commerciële gebouwen *		+		+		+		+	
	+		+		+		+		
+ 4. Installaties, machines en	+		+		+		+		+
+ uitrustingen *	D	+	NG	+	20.00 - 40.00	+	0.00 - 0.00	+	
	L	+	NG	+	100.00 - 100.00	+	0.00 - 0.00	+	
	+		+		+		+		
+ 5. Rollend materieel *	L	+	NG	+	20.00 - 20.00	+	0.00 - 0.00	+	
	+		+		+		+		
+ 6. Kantoor materiaal en meubilair * +	D	+	NG	+	10.00 - 20.00	+	0.00 - 0.00	+	
	L	+	NG	+	100.00 - 100.00	+	0.00 - 0.00	+	
	+		+		+		+		
+ 7. Andere materiele vaste activa * .+		+		+		+		+	
-----+									

* 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 boekjaar : duiz. EUR

- gecummuleerd bedrag voor de vaste activa verworven vanaf het boekjaar dat na 31 december 1983 begint: duiz. EUR

Financieel vaste activa :

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

verantwoord :

Vorraden:

Vorraden 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. Grond- 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 vereist 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 wordt op

deze schulden [een] [geen] disconto toegepast dat wordt 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 :

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