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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/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
Reviser d'Entreprises / Bedrijfsrevisor