


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AGREED AND ACCEPTED	
BY :	<i>[Signature]</i>
DATE :	23/5/16

RANBAXY (THAILAND) COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED MARCH 31, 2016
AND
AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT

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Audit Report of Certified Public Accountant

To the shareholders of Ranbaxy (Thailand) Company Limited

I have audited the accompanying financial statements of Ranbaxy (Thailand) Company Limited which comprise the statements of financial position as at March 31, 2016, and the related statements of income and changes in shareholders' equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.


I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ranbaxy (Thailand) Company Limited as at March 31, 2016, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

(Miss. Nongnuch Ouitrakul)
Certified Public Accountant
Registration No. 2241

Bangkok
April 19, 2016

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RANBAXY (THAILAND) COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2016

ASSETS		Baht	
	Notes	2016	2015
CURRENT ASSETS			
Cash and cash equivalents	4	18,473,301.04	12,747,082.67
Current investments	5	10,000,000.00	30,262,336.44
Trade and other receivables	6	17,092,818.74	10,371,327.26
Inventories, net	7	21,673,159.46	15,925,280.88
Total Current Assets		67,239,279.24	69,306,027.25
NON-CURRENT ASSETS			
Equipment, net	8	87,780.61	111,782.98
Intangible assets, net	9	17,912,657.90	3,541,594.10
Refundable deposit		129,950.00	212,750.00
Total Non-Current Assets		18,130,388.51	3,866,127.08
TOTAL ASSETS		85,369,667.75	73,172,154.33

The accompanying notes are an integral part of these financial statements.


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RANBAXY (THAILAND) COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht	
		2016	2015
CURRENT LIABILITIES			
Trade and other payables	10	39,128,884.21	25,508,572.56
Deferred revenue		11,481,860.40	10,637,689.70
Income tax payable	11	830,080.05	2,149,431.89
Total Current Liabilities		51,440,824.66	38,295,694.15
NON-CURRENT LIABILITIES			
Employee benefit obligations		1,309,170.00	1,188,249.00
Total Non-Current Liabilities		1,309,170.00	1,188,249.00
Total Liabilities		52,749,994.66	39,483,943.15
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
165,000 ordinary shares of Baht 100 each		16,500,000.00	16,500,000.00
Issued and paid-up share capital			
165,000 ordinary shares of Baht 100 each		16,500,000.00	16,500,000.00
Retained earnings		16,119,673.09	17,188,211.18
Total shareholders' equity		32,619,673.09	33,688,211.18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		85,369,667.75	73,172,154.33

The accompanying notes are an integral part of these financial statements.

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RANBAXY (THAILAND) COMPANY LIMITED

STATEMENT OF INCOME

FOR THE YEAR ENDED MARCH 31, 2016

	Baht	
	2016	2015
REVENUES		
Revenue from sales	109,166,805.96	136,597,474.98
Other income	2,852,464.12	2,778,851.56
Total revenues	112,019,270.08	139,376,326.54
EXPENSES		
Cost of sales	95,277,306.48	103,552,944.49
Selling expenses	650,717.67	573,157.26
Administrative expenses	15,324,987.87	12,136,708.74
Total expenses	111,253,012.02	116,262,810.49
Profit before income tax expense	766,258.06	23,113,516.05
Income tax expense	1,834,796.15	4,708,847.01
NET PROFIT (LOSS)	(1,068,538.09)	18,404,669.04


The accompanying notes are an integral part of these financial statements.

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RANBAXY (THAILAND) COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2016

	Baht		
	Issued and paid-up share capital	Retained earnings (Deficit)	Total
Balance as at March 31, 2014	16,500,000.00	(1,216,457.86)	15,283,542.14
Net profit for the year 2015	-	18,404,669.04	18,404,669.04
Balance as at March 31, 2015	16,500,000.00	17,188,211.18	33,688,211.18
Net loss for the year 2016	-	(1,068,538.09)	(1,068,538.09)
Balance as at March 31, 2016	16,500,000.00	16,119,673.09	32,619,673.09

The accompanying notes are an integral part of these financial statements.

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RANBAXY (THAILAND) COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

1. GENERAL INFORMATION

Ranbaxy (Thailand) Company Limited was incorporated as a limited company in Thailand on February 20, 2013. The registered office of the company is located at No. 31 Phayathai Building, 3rd Floor, Room No. 313-314, Phayathai Road, Ratchathewi, Bangkok. The company has a branch office located in Ayutthaya.

These financial statements were authorized to issue by the Company's directors on April 19, 2016.


2. BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements have been prepared in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities ("TFRS for NPAEs"). The financial statements of the Company for the year ended March 31, 2016, are presented in accordance with the Notification of the Department of Business Development dated September 28, 2011, regarding "The Brief Particulars in the Financial Statements B.E. 2554".

The financial statements are prepared and presented in Thai Baht.

The financial statements have been prepared under the historical cost convention except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

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3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Baht at rate of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies outstanding at the balance sheet date are translated into Baht at the referenced exchange rate established by the Bank of Thailand on that date.

Foreign exchange gains or losses are recognized as income or expenses in the statement of income.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, deposits held at call with banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

Allowance for doubtful accounts is provided equal to the estimated losses that may be incurred in the collections of receivables. The estimation is generally based on collection experiences and a review of the financial position of each debtor.


3.4 Inventories

Inventories are valued at the lower of cost (weighted average method) or net realizable value.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of inventory, such as import duties and transportation charges, less all attributable discount.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The amount of any write down of inventories to net realizable value is recognized as an expense in the period the write down occurs and presented as cost of sales.

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3.5 Equipment

Equipment is stated at cost, net of accumulated depreciation. Depreciation is computed by the straight-line method over the estimated useful lives of the assets as follows:

	<u>Years</u>
Office equipment	5
Furniture and fixtures	5

3.6 Intangible assets

Intangible assets consist of trademarks and computer software.

Intangible assets are stated at costs less accumulated amortization. Amortization is recognized in the statement of income on the straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows:


	<u>Years</u>
Trademarks	10
Computer software	3

3.7 Provisions

Provisions is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provision for employee benefit

Obligations for retired benefits are recognized using the best estimate method at the reporting date.

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3.8 Revenue recognition

Sales of goods

Sales of goods are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting goods returns, discounts and allowances.

Interest and other income


Interest and other income are recognized in the statement of income on an accrual basis.

4. CASH AND CASH EQUIVALENTS

	Baht	
	2016	2015
Cash on hand	7,103.95	6,387.57
Cash at bank - current account	2,211,518.28	174,953.00
Cash at bank - saving account	6,254,678.81	2,565,742.10
Cash at bank - 3-month fixed deposit	10,000,000.00	10,000,000.00
Total	18,473,301.04	12,747,082.67

5. CURRENT INVESTMENTS

	Interest	Baht	
	Rates	2016	2015
Cash at bank - 6-month fixed deposit	2.60%	-	30,262,336.44
Cash at bank - 6-month fixed deposit	1.90%	10,000,000.00	-
Total		10,000,000.00	30,262,336.44


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6. TRADE AND OTHER RECEIVABLES

	Baht	
	2016	2015
Trade accounts receivable - net	4,684,057.63	5,093,536.07
Other accounts receivable	3,861,083.94	2,036,118.40
Tax receivable	7,890,795.70	2,559,817.08
Advance to employees	633,000.00	630,000.00
Other	23,881.47	51,855.71
Total	17,092,818.74	10,371,327.26

7. INVENTORIES

	Baht	
	2016	2015
Raw materials	7,535,564.07	7,816,969.39
Packing materials	5,906,583.71	4,456,356.48
Work in process	1,466,507.85	3,870,569.13
Finished goods	12,340,559.83	149,769.88
Provision for obsoleted inventories	(5,576,056.00)	(368,384.00)
Inventories, net	21,673,159.46	15,925,280.88


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8. EQUIPMENT

	Baht			Balance as at March 31, 2016
	Balance as at March 31, 2015	Additions	Deductions	
	At Cost:			
Office equipment	163,108.02	32,850.00	-	195,958.02
Furniture and fixtures	6,038.30	-	-	6,038.30
Total	169,146.32	32,850.00	-	201,996.32
Less Accumulated depreciation:				
Office equipment	55,681.80	55,653.28	-	111,335.08
Furniture and fixtures	1,681.54	1,199.09	-	2,880.63
Total	57,363.34	56,852.37	-	114,215.71
Equipment, net	111,782.98			87,780.61

9. INTANGIBLE ASSETS

	Baht			Balance as at March 31, 2016
	Balance as at March 31, 2015	Additions	Dedeuctions	
	At Cost:			
Trademarks	3,947,000.00	-	-	3,947,000.00
Computer software	34,000.00	-	-	34,000.00
Distributorship license	-	14,777,100.00	-	14,777,100.00
Total	3,981,000.00	14,777,100.00	-	18,758,100.00
Accumulated amortizations:				
Trademarks	427,596.00	394,704.00	-	822,300.00
Computer software	11,809.90	11,332.20	-	23,142.10
Total	439,405.90	406,036.20	-	845,442.10
Intangible assets - net	3,541,594.10			17,912,657.90

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10. TRADE AND OTHER PAYABLES

	Baht	
	2016	2015
Trade accounts payable	36,388,701.57	24,611,014.87
Other accounts payable	1,030,647.81	239,726.85
Accrued expenses	1,709,534.83	657,830.84
Total	39,128,884.21	25,508,572.56

11. INCOME TAX EXPENSE

Income tax expense is provided for in the accounts based on the taxable profits determined in accordance with tax legislation.

12. CONTINGENT LIABILITIES AND COMMITMENTS

The company has entered into the lease agreement and service agreement covering its office premises for a period of three (3) years commencing November 1, 2013, with annual rental and service charge in amount totaling Baht 516,600.

Under the terms of the agreements, the Company is required to pay deposit in amount of Baht 129,150 to the lesser which was presented as part of "Non-Current Assets" in the statements of financial position.

13. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 2015 financial statements have been reclassified to conform with the 2016 financial statements presentation.