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Mcx. No 2075-540-17

INDEPENDENT AUDITOR'S REPORT

To the Principal Auditor,
BDO Ltd
Fabrikstrasse 50
CH-8031 Zurich
Switzerland

We have audited the accompanying financial statements of Wockhardt Bio (R) LLC ("the entity") (a Subsidiary of Wockhardt Bio AG) expressed in Russian Rubles, which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement 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 of these financial statements in accordance with the Indian Accounting Standard ("Ind AS"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India and the additional procedures detailed in the Group Audit Instructions dated March 31, 2017. Those Standards require that we 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of Wockhardt Bio (R) LLC have been prepared in all material respects in accordance with accounting policies of Wockhardt Limited, which are designed to produce consolidated financial statements of Wockhardt Limited in compliance with the Ind AS.

Our Audit Clearance Memorandum dated April 21, 2017 describes the results of our audit procedures.

Other Matter

- (1) This report is issued solely for the purpose of inclusion in the consolidation of Wockhardt Limited. This report may not be useful for any other purpose.
- (2) We further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. The Company has no pending litigations;
 - e. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any.

21 April 2017

Maxim Aksenov
Director

BDO Unicon AO (Moscow, Russia)



Wockhardt Bio (R) LLC	
For the Year ended 31st March 2015	
AS AT 31.03.2017 In Full Figures	
SOURCES OF FUNDS	
SHAREHOLDERS' FUNDS	
Share capital	
Equity share capital	(5 150 000,00)
Preference share capital	-
Reserves and surplus	(6 584 833,82)
	(11 734 833,82)
LOAN FUNDS	
Secured loans	-
Unsecured loans	-
	-
DEFERRED TAX LIABILITY	(1 653 926,41)
	(13 388 760,23)
APPLICATION OF FUNDS	
FIXED ASSETS	
Gross block	3 232 093,08
Accumulated depreciation	(500 279,59)
Net block	2 731 813,49
Capital work-in-progress and advances	-
	2 731 813,49
INVESTMENTS	
	-
CURRENT ASSETS, LOANS AND ADVANCES	
Inventories	68 008 435,86
Sundry debtors	144 588 967,32
Cash and bank balances	11 595 245,26
Loans and advances	670 373,71
	224 863 022,15
CURRENT LIABILITIES AND PROVISIONS	
Current Liabilities	(200 679 874,08)
Provisions	(13 526 201,33)
	(214 206 075,41)
NET CURRENT ASSETS	10 656 946,74
Misc Exps to the extent not w/off	
Minority Interest	
	13 388 760,23
Difference in Balancesheet	-

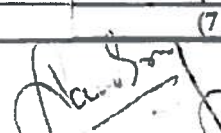
Chief Executive Officer

Rambrey P.

Sambrey P.

Wockhardt Blo (R) LLC	
PROFIT AND LOSS ACCOUNT	
	For the Year ended 31.03.2017 In Full Figures
INCOME	
Sales and services	(177 620 845,48)
Less: Excise Duty	-
	(177 620 845,48)
Other income	-
	(177 620 845,48)
EXPENDITURE	
Materials consumed and purchase of goods	227 625 388,51
(Increase) / decrease in inventories	(68 008 435,86)
Operating and other expenses	8 440 001,34
Depreciation / Amortisation	500 279,59
Financing cost	(68 046,73)
Pension charge	
VRS	
	168 489 186,85
PROFIT BEFORE TAX AND EXTRAORDINARY ITEM	(9 131 658,63)
Add / (Less) : Exceptional items Loss / (Gain)	-
PROFIT BEFORE TAX	(9 131 658,63)
Provision for tax	
- Current	-
- Fringe benefit Tax	-
- Deferred	1 826 331,73
NET PROFIT AFTER TAX FOR THE YEAR	(7 305 326,90)
Minority Interest	-
ExChange difference on foreign currency investments	-
Movement on Deferred tax relating to pension deficit	-
Pension charge	-
PAT after adjustments	(7 305 326,90)
PROFIT AVAILABLE FOR APPROPRIATION	(7 305 326,90)
APPROPRIATIONS	
Interim dividend on equity shares	-
Interim dividend on preference shares	-
Proposed dividend on preference shares	-
Proposed dividend on equity shares	-
Tax on dividend	-
Transfer to debenture redemption reserve	-
Transfer to capital redemption reserve	-
Transfer to general reserve	-
PROFIT AND LOSS ACCOUNT, end of year	(7 305 326,90)
	(7 305 326,90)

CEO

 Sambrey P.
 25.04.2017
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Particulars	AS AT 31/03/14	AS AT 31/03/13	AS AT 31/03/12	AS AT 31/03/11	AS AT 31/03/10	AS AT 31/03/09	AS AT 31/03/08	AS AT 31/03/07	AS AT 31/03/06	AS AT 31/03/05	AS AT 31/03/04	AS AT 31/03/03	AS AT 31/03/02	AS AT 31/03/01	AS AT 31/03/00
SOURCES OF FUNDS															
1. SHARE CAPITAL															
Authorized Share Capital (Rs. of Shares)															
Issued Share Capital (Rs. of Shares)															
Share Premium															
Reserves and Surplus															
General Reserve															
Special Reserve															
Retained Earnings															
Other Reserves															
LIABILITIES															
1. SECURED LOANS															
Bank Loans															
Financial Institutions															
Other Secured Loans															
2. UNSECURED LOANS															
Trade Payables															
Other Unsecured Loans															
3. DEFERRED TAX LIABILITY															
Deferred Tax Liability															
TOTAL															

20 March 2014
 CFO
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