

Independent Auditors Report to the members of Nonash Limited

We have audited the financial statements of Nonash Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an independent auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Auditors Report to the members of Nonash Limited - continued

Opinion on financial statements

In our opinion the financial statements of Nonash Limited which has been prepared on the break-up basis:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Emphasis of Matter

We draw attention to Note 1.1 to the financial statements which discloses that the break-up basis of preparation has been used in preparing the financial statements of the company.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 March 2015 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Teresa Morahan

Teresa Morahan
For and on behalf of BDO
Dublin
Registered Auditors
A1223876

15 May 2015

Date

Nonash Limited

Profit and loss account for the year ended 31 March 2015

	Notes	2015 €	2014 €
Administrative expenses		-	(425)
Profit/(loss) on ordinary activities		-	(425)
Tax on profit on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation		-	(425)
Dividends	4	-	(2,792,883)
Retained profit/(loss) for the year		-	(2,793,308)

There are no recognised gains or losses other than as shown above.

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were authorised and approved for issue by the board on 14 May 2015.

Fergal Murphy

Fergal Murphy
Director

Sirjiwan Singh

Sirjiwan Singh
Director

Nonash Limited

Balance sheet as at 31 March 2015

	Notes	2015 €	2014 €
Current assets			
Debtors	5	45,457	35,832
Cash at bank and in hand		-	9,625
		<u>45,457</u>	<u>45,457</u>
Net current assets		<u>45,457</u>	<u>45,457</u>
Net assets		<u>45,457</u>	<u>45,457</u>
Capital and reserves			
Called up share capital	6	<u>45,457</u>	<u>45,457</u>
Shareholders' funds	8	<u>45,457</u>	<u>45,457</u>

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were authorised and approved for issue by the board on 14 May 2015.

Fergal Murphy

Fergal Murphy
Director

Sirjiwan Singh

Sirjiwan Singh
Director

Nonash Limited

Notes to the financial statements for the year ended 31 March 2015

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The company ceased to trade in 2014. Consequently, the directors have considered it appropriate to prepare the financial statements on a break-up basis rather than on a going concern basis. The use of the break-up basis results in assets held by the company at period end being recorded at the estimated realisable values and liabilities due at period end at amounts which they will be ultimately settled. The directors intend to strike off the company in 2015.

1.2. Cash flow statement

The company has taken advantage of the exemption in FRS1 ("Cash flow statements") from the requirement to produce a cash flow statement on the grounds that the company is wholly owned and its ultimate parent company Wockhardt Limited publishes consolidated financial statements.

1.3. Royalty income

Income from patent royalties is recognised as products subject to the patented process are produced and sold.

1.4. Development expenditure

Patent development expenditure is capitalised as intangible fixed assets. This expenditure is written off to the profit and loss account over 10 years on a straight line basis, the charge commencing the year after capitalisation.

1.5. Taxation

The charge for taxation is based on the profit for the year.

Deferred taxation is provided on timing differences to the extent that it is expected to become payable in the foreseeable future and any amount not provided for is disclosed as a contingent liability.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

2. Employees and remuneration

The company had no employees and paid no remuneration during the year.

Nonash Limited

Notes to the financial statements for the year ended 31 March 2015

3. Taxation

	2015	2014
	€	€
Current year taxation		
Corporation tax	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The tax assessed for the year is lower than the standard rate of corporation tax. The differences are explained below:

(Loss)/profit on ordinary activities before tax	<u>-</u>	<u>(425)</u>
Tax on profit on ordinary activities at the standard rate of corporation tax of 12.5%	-	(53)
Effects of:		
Exempted income	-	-
Other timing differences	-	53
	<u>-</u>	<u>53</u>
Current tax charge for year	<u>-</u>	<u>-</u>

4. Dividends

	2015	2014
	€	€
<i>Paid:</i>		
No dividends paid during the year (2014: dividend paid on Ordinary shares of €93.10 per share)	-	2,792,883
	<u>-</u>	<u>2,792,883</u>
	<u>-</u>	<u>2,792,883</u>

5. Debtors

	2015	2014
	€	€
Amounts owed by group undertakings (Note 10)	<u>45,457</u>	<u>35,832</u>

Nonash Limited

Notes to the financial statements for the year ended 31 March 2015

6. Share capital

	2015	2014
	€	€
Authorised equity		
1,000,000 of Ordinary shares of €1.27 each	1,269,738	1,269,738
100 'A' Ordinary shares of €1.27 each	127	127
100 'B' Ordinary shares of €1.27 each	127	127
500 'C' Ordinary shares of €1.27 each	635	635
1,000 'D' Ordinary shares of €0.63 each	635	635
250 'E' Ordinary shares of €2.54 each	635	635
100 'F' Ordinary shares of €6.35 each	635	635
2,000 'G' Ordinary shares of €0.32 each	635	635
2,500 'H' Ordinary shares of €0.25 each	635	635
50 'I' Ordinary shares of €12.69 each	635	635
10 'J' Ordinary shares of €63.49 each	635	635
25 'K' Ordinary shares of €25.39 each	635	635
20 'L' Ordinary shares of €31.74 each	634	634
125 'M' Ordinary shares of €5.08 each	635	635
	<u>1,276,976</u>	<u>1,276,976</u>
 Allotted, called up and fully paid		
30,000 Ordinary shares of €1.27 each	38,219	38,219
100 'A' Ordinary shares of €1.27 each	127	127
100 'B' Ordinary shares of €1.27 each	127	127
500 'C' Ordinary shares of €1.27 each	635	635
1,000 'D' Ordinary shares of €0.63 each	635	635
250 'E' Ordinary shares of €2.54 each	635	635
100 'F' Ordinary shares of €6.35 each	635	635
2,000 'G' Ordinary shares of €0.32 each	635	635
2,500 'H' Ordinary shares of €0.25 each	635	635
50 'I' Ordinary shares of €12.69 each	635	635
10 'J' Ordinary shares of €63.49 each	635	635
25 'K' Ordinary shares of €25.39 each	635	635
20 'L' Ordinary shares of €31.74 each	634	634
125 'M' Ordinary shares of €5.08 each	635	635
	<u>45,457</u>	<u>45,457</u>

Nonash Limited

Notes to the financial statements for the year ended 31 March 2015

7. Reserves

	Profit and loss account €	Total €
At 1 April 2014	-	-
Dividends	-	-
	<u>-</u>	<u>-</u>
At 31 March 2015	<u>-</u>	<u>-</u>

8. Reconciliation of movements in shareholders' funds

	Share Capital €	Profit and Loss Account €	Total Shareholders Funds €
At 1 April 2014	45,457	-	45,457
Loss for the year	-	-	-
Dividends	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2015	<u>45,457</u>	<u>-</u>	<u>45,457</u>

9. Directors and their interests in shares of the company

The the directors and secretary had no direct interests in the share capital of the company at the beginning and end of the year.

Sirjiwan Singh had an immaterial indirect interest in the share capital of the company through his holding in Wockhardt Limited.

There were no changes in shareholdings between 31 March 2015 and the date of approval of the financial statements.

10. Related party transactions

Included in amounts owed by related undertakings (Note 5) is the following amount due from the company's parent:

	2015 €	2014 €
Pinewood Limited	<u>45,457</u>	<u>35,832</u>

Nonash Limited

Notes to the financial statements for the year ended 31 March 2015

11. Ultimate parent undertaking

The company's immediate controlling party is Pinewood Laboratories Limited. The company's ultimate controlling party is Wockhardt Limited.

The parent undertaking of the smallest group of undertakings of which the company is a member and for which group accounts are being drawn up is Wockpharma Ireland Limited, a company incorporated in Ireland whose group accounts are available from the Registrar of Companies, Parnell House, 14 Parnell Square, Dublin 1, Ireland.

The parent undertaking of the largest group of undertakings of which the company is a member and for which group accounts are drawn up is Wockhardt Limited, a company incorporated in India whose group financial statements are available to the public.