

PINEWOOD HEALTHCARE LIMITED  
INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF PINEWOOD HEALTHCARE LIMITED

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We have audited the financial statements of Pinewood Healthcare Limited for the period ended 31 March 2015 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 and 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 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.lrc.org.uk/apb/scope/private.cfm](http://www.lrc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Philip King FCA (Senior Statutory Auditor)  
for and behalf of Menzies LLP

Chartered Accountants  
Statutory Auditor

May 2015

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

PINEWOOD HEALTHCARE LIMITED  
 PROFIT AND LOSS ACCOUNT

	Notes	12 months ended 31 Mar 2015 £000	16 months ended 31 Mar 2014 £000
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administration expenses		(6)	(68)
Distribution costs		-	-
<b>Operating loss</b>		(6)	(68)
Interest receivable and similar income		-	-
<b>Loss on ordinary activities before taxation</b>	2	(6)	(68)
Tax on loss on ordinary activities		-	-
<b>Loss on ordinary activities after taxation</b>		(6)	(68)

The profit and loss account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the profit and loss account.

PINEWOOD HEALTHCARE LIMITED  
BALANCE SHEET

	Notes	31 Mar 2015 £000	31 Mar 2014 £000
<b>Current assets</b>			
Debtors	4	-	58
Cash at bank and in hand		31	-
		<u>31</u>	<u>58</u>
<b>Creditors: amounts falling due within one year</b>	5	(5)	(26)
<b>Net current assets/(liabilities)</b>		<u>26</u>	<u>32</u>
<b>Total assets less current liabilities</b>		<u>26</u>	<u>32</u>
<b>Net assets</b>		<u>26</u>	<u>32</u>
<b>Capital and reserves</b>			
Share capital	6	100	100
Profit and loss account	7	(74)	(68)
<b>Shareholders' funds</b>		<u>26</u>	<u>32</u>

**Registered Number : 08305867**

These financial statements were approved and signed by the director and authorised for issue on 18 May 2015.

**A Sahni**  
**Director**

PINEWOOD HEALTHCARE LIMITED  
CASH FLOW STATEMENT

		12 months ended 31 Mar 2015 £000	16 months ended 31 Mar 2014 £000
<b>Net cash inflow/(outflow) from operating activities</b>	Notes 9	49	(118)
<b>Taxation</b>			
United Kingdom Corporation Tax paid		-	-
<b>Financing</b>			
Issue of new shares	6	-	100
<b>Net cash inflow from financing</b>		-	100
<b>Increase/(decrease) in cash in the period</b>		49	(18)

## 1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

### Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention and on the going concern basis.

### Related Party Transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard 8, not to disclose transactions with companies that are 100% owned within the group.

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## 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	12 months ended 31 Mar 2015 £000	16 months ended 31 Mar 2014 £000
Loss on ordinary activities before taxation is stated after charging:		
Directors remuneration	-	-

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## 3 AUDITORS REMUNERATION

Fees payable to the company's auditor for the audit of the company's annual accounts amounted to £3,000 (2014: £3,500).

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## 4 DEBTORS

	31 Mar 2015 £000	31 Mar 2014 £000
Amounts owed by parent company	-	50
Other taxation and social security	-	8
Receivable within one year	-	58

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**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 Mar 2015 £000</b>	<b>31 Mar 2014 £000</b>
Trade creditors	-	5
Bank Overdraft	-	18
Accruals	5	3
	<u>5</u>	<u>26</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the undertaking. This company, together with Wockhardt UK Limited, Wockhardt UK (Holdings) Ltd, CP Pharmaceuticals Ltd and Wallis Group Limited and its subsidiaries, have provided an unlimited cross-charge to secure the Group borrowings. As at 31 March 2015 this amounted to £11,143,979 (2014: £7,280,707).

**6 SHARE CAPITAL**

	<b>31 Mar 2015 £000</b>	<b>31 Mar 2014 £000</b>
<b>Allotted and called up.</b>	<b>100</b>	<b>100</b>
100,000 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

**7 RESERVES**

	<b>Profit and Loss Account £000</b>
At 1 April 2014	(68)
Retained loss for the period	<u>(6)</u>
<b>At 31 March 2015</b>	<b><u>(74)</u></b>

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	12 months ended 31 Mar 2015 £000	16 months ended 31 Mar 2014 £000
Loss for the financial period after taxation	(6)	(68)
<b>Retained loss for the financial period</b>	<b>(6)</b>	<b>(68)</b>
Issue of new shares	-	100
Net increase in equity shareholders' funds	(6)	32
Opening equity shareholders' funds	32	-
<b>Closing equity shareholders' funds</b>	<b>26</b>	<b>32</b>

**9 RECONCILIATION OF OPERATING PROFIT TO NET CASH  
 INFLOW FROM OPERATING ACTIVITIES**

	12 months ended 31 Mar 2015 £000	16 months ended 31 Mar 2014 £000
<b>Operating loss</b>	<b>(6)</b>	<b>(68)</b>
Decrease/(increase) in amounts owed by parent company	50	(50)
Decrease/(increase) in other taxation and social security	8	(8)
(Decrease)/increase in trade creditors	(5)	5
Increase in accruals	2	3
<b>Net cash inflow/(outflow) from operating activities</b>	<b>49</b>	<b>(118)</b>

## 10 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	12 months ended 31 Mar 2015 £000	16 months ended 31 Mar 2014 £000
<b>Increase/(decrease) in cash in the period</b>	49	(18)
Cash inflow from change in debt	-	-
<b>Movement in net debt in the period</b>	49	(18)
Net debt at 31 March 2014	(18)	-
<b>Net debt at 31 March 2015</b>	<b>31</b>	<b>(18)</b>

## 11 ANALYSIS OF NET DEBT

	At 31 March 2014 £000	Cash Inflow £000	Other non-cash changes £000	At 31 March 2015 £000
Cash at bank and in hand	(18)	49	-	31
	(18)	49	-	31
Debt due after one year	-	-	-	-
Debt due within one year	-	-	-	-
Finance leases	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>(18)</b>	<b>49</b>	<b>-</b>	<b>31</b>

## 12 ULTIMATE PARENT COMPANY

The immediate parent company is Wockhardt Bio AG, a company registered in Switzerland. Copies of the group financial statements can be obtained from:

Wockhardt Bio AG  
Grafenauweg 6  
6300 Zug  
Switzerland

The parent undertaking of the largest group within which the company belongs and for which group financial statements are prepared is Wockhardt Limited, a company registered in India. Copies of the group financial statements can be obtained from:

Wockhardt Towers  
Bandra-Kurla Complex  
Bandra East  
Mumbai 400 051  
India.

The ultimate parent company was Khorakiwala Holdings and Investments Private Limited, until 7 July 2014, and following restructuring is now Wockhardt Limited. Both companies are registered in India.



**13 CONTROLLING PARTY**

The ultimate controlling party is H F Khorakiwala and family.

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