

THE WALLIS LABORATORY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WALLIS LABORATORY LIMITED

We have audited the financial statements of The Wallis Laboratory Limited for the 12 month period ended 31 March 2015 set out on pages 4 to 8. 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 1, 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.frc.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 the company's profit for the 12 month 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

May 2015

Chartered Accountants
Statutory Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

THE WALLIS LABORATORY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

	2015 12 Mths To 31Mar	2014 12 Mths To 31Mar
Notes	£	£
Provision for impairment of investments	(197,329)	-
Operating loss	(197,329)	-
Other interest payable and similar charges	-	-
Loss on ordinary activities before taxation	(197,329)	-
Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation	(197,329)	-
Retained loss for the year	(197,329)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £	2014 £
Fixed Assets			
Investments	3	-	197,329
Creditors: amounts falling due after more than one year	4	(197,329)	(197,329)
Net Assets		(197,329)	-
Capital and reserves			
Called up share capital	5	4,040	4,040
Profit and loss account	6	(201,369)	(4,040)
Shareholders' funds – equity interests		(197,329)	-

Registered Number : 00498833

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

S Singh
Director

THE WALLIS LABORATORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared on the break-up basis of accounting as the directors consider that this basis of preparation is required to give a true and fair view.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006, as it is a subsidiary undertaking of Wallis Group Ltd, a company incorporated in the United Kingdom and is included in the consolidated accounts of that company.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Auditors remuneration

Fees payable to the company's auditor Menzies LLP for the audit of the company's annual accounts are being met by a fellow group company. Fees payable to the company's auditor for other services are being met by a fellow group company.

3 Fixed Asset Investments

	Shares in Subsidiary Undertakings £	Total £
Cost at 31 March 2014	197,329	197,329
Additions	-	-
At 31 March 2015	197,329	197,329
Provision for impairment at 31 March 2014	-	-
Diminution made during the year	(197,329)	(197,329)
At 31 March 2015	(197,329)	(197,329)
Net book value 2015	-	-
At 31 March 2014	197,329	197,329

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NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2014

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration	Shares held	
		Class	%
Subsidiary undertakings			
Wockhardt Farmaceutica Do Brasil Ltda	Brazil	Ordinary	90

The principal activity of the above for the last relevant financial year was the marketing of pharmaceutical products.

4 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	197,329	197,329

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid 4,040 Ordinary shares of £1 each	4,040	4,040

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	(4,040)
Loss for the 12 month period	(197,329)
Balance at 31 March 2015	(201,369)

7 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Loss for the financial period	(197,329)	-
Opening shareholders' funds	-	-
Closing shareholders' funds	(197,329)	-

8 Control

The ultimate controlling party is H F Khorakiwala and family.

THE WALLIS LABORATORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2014

9 Ultimate parent company

The immediate parent company is Wallis Group Limited, a company registered in England and Wales. Wallis Group Limited prepares group financial statements and copies can be obtained from:-

Ash Road North
Wrexham Industrial Estate
Wrexham
North Wales
LL13 9UF

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. Wockhardt Limited prepares group financial statements and copies 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.

10 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.
