

**WALLIS GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WALLIS GROUP LIMITED**

These report and accounts are for the company only and are not therefore the statutory financial statements. The statutory financial statements represent the consolidated financial statements of the Wallis Group Limited and its Group.

We have audited the company report and accounts (the "report and accounts") of Wallis Group Limited for the 12 month period ended 31 March 2015 set out on pages 4 to 9. 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 section 495 and 496 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 report and accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the report and accounts 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 report and accounts

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 report and accounts

In our opinion the report and accounts:

- 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 report and accounts are prepared is consistent with the report and accounts.

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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company report and accounts 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

WALLIS GROUP 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	£	£
Admin expenses	(172,884)	-
	<hr/>	<hr/>
Operating loss	(172,884)	-
Other interest payable and similar charges	-	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation	(172,884)	-
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>
Loss on ordinary activities after taxation	(172,884)	-
	<hr/>	<hr/>
Retained loss for the year	(172,884)	-
	<hr/> <hr/>	<hr/> <hr/>

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

WALLIS GROUP LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	2,885,624	3,058,508
Creditors: amounts falling due within one year	5	(1,000)	(1,000)
Total assets less current liabilities		<u>2,884,624</u>	<u>3,057,508</u>
Capital and reserves			
Called up share capital	6	1,408,667	1,408,667
Share premium account	7	2,502,333	2,502,333
Profit and loss account	7	(1,026,376)	(853,492)
Shareholders' funds – equity interests	8	<u>2,884,624</u>	<u>3,057,508</u>
Minority interest	9	-	-
		<u>2,884,624</u>	<u>3,057,508</u>

Registered Number : 02924314

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

S Singh
Director

WALLIS GROUP LIMITED

NOTES TO THE REPORT AND ACCOUNTS FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting Convention

The report and accounts are prepared under the historic cost convention. The directors prepared the report and accounts to 31 March 2015 on the going concern basis, except for those activities which were discontinued, and were therefore prepared on the break-up basis of accounting. The directors consider that this basis of preparation is required to give a true and fair view. These report and accounts are not the statutory financial statements, which are prepared separately.

1.2 Compliance with accounting standards

The report and accounts are prepared in accordance with applicable United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated). These report and accounts are not the statutory financial statements, which are prepared separately.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss

	2015 £	2014 £
Operating loss is stated after crediting:		
Provision for movement in investment	(172,884)	3,749
	<u> </u>	<u> </u>

3 Auditors remuneration

Fees payable to the Company's auditor Menzies LLP for the audit of the Company's annual accounts are being met by the immediate parent company.

WALLIS GROUP LIMITED

NOTES TO THE REPORT AND ACCOUNTS (continued) FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

4 Fixed asset investments	Shares in subsidiary undertakings £	Loans to subsidiary undertakings £	Total £
Company			
Cost			
At 1 April 2014 and 31 March 2015	5,041	4,023,795	4,028,836
Provision for diminution of value			
At 1 April 2014	1,000	969,328	970,328
Charge for the period	-	172,884	172,884
At 31 March 2015	1,000	1,142,212	1,143,212
Net Book Value			
At 31 March 2015	4,041	2,881,583	2,885,624
At 31 March 2014	4,041	3,054,467	3,058,508

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Wallis Licensing Limited	England and Wales	Ordinary	100
The Wallis Laboratory Limited	England and Wales	Ordinary	100
Wockhardt Farmaceutica Do Brasil Ltda	Brazil	Ordinary	90

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period were as follows:

	Capital and reserves 2015 £	Profit for the year 2015 £
Wallis Licensing Limited	(1,130,058)	(197,329)
The Wallis Laboratory Limited	(197,329)	(197,329)
Wockhardt Farmaceutica Do Brasil Ltda	151	(4,037)

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Wallis Licensing Limited	Trade discontinued.
The Wallis Laboratory Limited	Trade discontinued.
Wockhardt Farmaceutica Do Brasil Ltda	Marketing of pharmaceutical products.

Wockhardt Farmaceutica Do Brasil Ltda is a 90% subsidiary of The Wallis Laboratory Limited.

WALLIS GROUP LIMITED

NOTES TO THE REPORT AND ACCOUNTS (continued) FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

5 Creditors: amounts falling due within one year	2015	2014
	£	£
Amounts owed to group undertaking	1,000	1,000
	1,000	1,000
	=====	=====
6 Share capital	2015	2014
	£	£
Authorised		
4,500,000 Ordinary shares of £1 each	4,500,000	4,500,000
	=====	=====
Allotted, called up and fully paid		
1,408,667 Ordinary shares of £1 each	1,408,667	1,408,667
	=====	=====
7 Statement of movements on reserves		
	Share premium account	Profit and loss account
	£	£
Balance at 1 April 2014	2,502,333	(853,492)
Retained loss for the period	-	(160,638)
Profit on exchange	-	(12,246)
	=====	=====
Balance at 31 March 2015	2,502,333	(1,026,376)
	=====	=====
8 Reconciliation of movements in shareholders' funds		
Group	2015	2014
	£	£
(Loss)/profit for the financial year	(172,884)	3,749
Opening shareholders' funds	3,057,508	3,053,759
	=====	=====
Closing shareholders' funds	2,884,624	3,057,508
	=====	=====

WALLIS GROUP LIMITED

NOTES TO THE REPORT AND ACCOUNTS (continued) FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

9 Minority interest

The minority interest represents 10% of the share capital of Wockhardt Farmaceutica Do Brasil Ltda.

10 Ultimate parent company

The immediate parent company is Wockhardt UK Holdings Limited, a company registered in England and Wales. Wockhardt UK Holdings Limited prepares group Financial Statements and copies can be obtained from:-

Ash Road North
Wrexham Industrial Estate
Wrexham
LL13 9UF

The parent company 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:-

Wockhart 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.

11 Control

The ultimate controlling party is H F Khorakiwala and family.

12 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.
