

To
Board of Directors
Wockhardt Limited
Mumbai

AUDIT REPORT on Financial Statements of
Wockhardt Farmaceutica SA DE CV, Mexico
for the year ended March 31, 2015

Wockhardt Farmaceutica SA DE CV is an indirect subsidiary company of Wockhardt Limited, India. Wockhardt Farmaceutica SA DE CV is incorporated in Mexico.

This report is furnished, at the request of the management of Wockhardt Limited, solely for the purpose of meeting with the requirements of consolidation of the attached financial statements of Wockhardt Farmaceutica SA DE CV with the financial statements of Wockhardt Limited, the ultimate Holding Company. The financial statements dealt with by this report comprise the Balance Sheet as at March 31, 2015 and Profit & Loss Account for the year ended on that date.

Accordingly, we have audited the aforesaid financial statements of Wockhardt Farmaceutica SA DE CV accompanying this report.

These financial statements are the responsibility of the management of Wockhardt Farmaceutica SA DE CV and Wockhardt Limited. And these have been prepared on the basis of accounts maintained by Wockhardt Farmaceutica SA DE CV at Mexico. As an additional presentation, these audited financial statements (in USD), have also been translated by the management in Indian Rupees (INR) at the exchange rate on the date of the balance sheet.

Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit on the basis of accounting returns received from the office of Wockhardt Farmaceutica SA DE CV at Mexico (not visited by us) and information and explanations furnished and on the basis of such checks as were considered appropriate, and in the light of generally accepted accounting principles prevalent in India and in the light of materiality. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit in the manner aforesaid and the fact that we have conducted our audit on the basis of accounting returns received from Wockhardt Farmaceutica SA DE CV at Mexico whose office has not been visited by us, and to the best of our information and according to the explanations given to us, we are of the opinion that the financial statements give a true and fair view:

- (a) in the case of the balance sheet, of the state of affairs of Wockhardt Farmaceutica SA DE CV as at March 31, 2015; and
- (b) in the case of the profit and loss account, of the profit for the year then ended.

For J.L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants

J.L. Thakkar – M.No.32318
Proprietor

Mumbai: May 25, 2015

WOCKHARDT FARMACEUTICA SA DE CV

BALANCE SHEET AS AT MARCH 31, 2015

	AS AT 31.03.2015 USD	AS AT 31.03.2015 INR @ 62.55
<u>SOURCES OF FUNDS</u>		
SHAREHOLDERS' FUNDS		
Share capital		
Equity share capital	28,86,220	18,03,88,750
Reserves and surplus	(58,93,841)	(36,83,65,063)
	<u>(30,07,621)</u>	<u>(18,79,76,313)</u>
<u>APPLICATION OF FUNDS</u>		
FIXED ASSETS		
Gross block	54,089	33,80,563
Accumulated depreciation	(13,728)	(8,58,000)
Net block	<u>40,361</u>	<u>25,22,563</u>
CURRENT ASSETS, LOANS AND ADVANCES		
Inventories	4,11,312	2,57,07,000
Sundry debtors	53,36,436	33,35,27,249
Cash and bank balances	1,16,482	72,80,125
Loans and advances	-	-
	<u>58,64,230</u>	<u>36,65,14,374</u>
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities	88,82,836	55,51,77,250
Provisions	29,376	18,36,000
	<u>89,12,212</u>	<u>55,70,13,250</u>
NET CURRENT ASSETS	<u>(30,47,982)</u>	<u>(19,04,98,876)</u>
	<u>(30,07,621)</u>	<u>(18,79,76,313)</u>

As per our report of even date
For J.L. Thakkar Co.
Chartered Accountants

For and on behalf of the Board
WOCKHARDT FARMACEUTICA SA DE CV

J.L. Thakkar
Proprietor
Place: Mumbai
Date: May 25, 2015

WOCKHARDT FARMACEUTICA SA DE CV

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

	For the Year ended 31.03.2015 USD	For the Year ended 31.03.2015 INR @ 62.55
INCOME		
Sales and services	12,53,757	7,83,59,813
Other income	551	34,438
	12,54,308	7,83,94,251
EXPENDITURE		
Materials consumed and purchase of goods	16,89,754	10,56,09,649
(Increase) / decrease in inventories	19,12,466	11,95,29,121
Operating and other expenses	28,30,566	17,69,10,347
Depreciation / Amortisation	6,625	4,14,038
Financing cost	7,60,105	4,75,06,586
	71,99,516	44,99,69,741
NET PROFIT / (LOSS) BEFORE TAX FOR THE YEAR	(59,45,208)	(37,15,75,490)
Provision for tax		
- Current tax	-	-
- Deferred tax	-	-
NET PROFIT / (LOSS) AFTER TAX FOR THE YEAR	(59,45,208)	(37,15,75,490)

As per our report of even date

**For J.L. Thakkar Co.
Chartered Accountants**

**For and on behalf of the Board
WOCKHARDT FARMACEUTICA SA DE CV**

J.L. Thakkar
Proprietor
Place: Mumbai
Date: May 25, 2015