

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wockhardt Holding Corp.

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Wockhardt Holding Corp ("the Company") and its subsidiaries, hereinafter referred to as ("the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2016, and the Consolidated Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group in accordance with accounting principles generally accepted in India to the extent considered necessary for the purpose of preparation of consolidated financial statements of Wockhardt Limited. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India to the extent considered necessary for the purpose of preparation of consolidated financial statements of Wockhardt Limited, of the consolidated state of affairs of the Group as at March 31, 2016 and its consolidated profit for the year ended on that date.

Report on Other requirements

5. We further report as under:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- iii. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- iv. The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial position of the Group - Refer Note 24 to the consolidated financial statements.
- v. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

Other Matter

6. This report has been prepared only for the Board of Directors of the Company for the purpose of preparation of consolidated financial statements of Wockhardt Limited, the ultimate holding company. We do not accept or assume responsibility for any other purpose.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W

Bhavik L. Shah
Partner
Membership No.122071
Place: Mumbai
Date : April 20, 2016.

Wockhardt Holding Corp
Notes to Consolidated Accounts
For The Year Ended March 31, 2016.

1) Background

Wockhardt Holding Corp. (“the Company”) was incorporated on 17th October, 2007. The Company is a wholly owned subsidiary of Wockhardt Bio AG (formerly known as Wockhardt EU Operations (Swiss) AG).

The Company is the holding Company of Morton Grove Pharmaceuticals Inc., which is engaged in the manufacture of pharmaceutical products on behalf of Wockhardt Bio AG and MGP Inc. which conducts Research and Development activity for Wockhardt Bio AG.

Wockhardt USA LLC is the wholly owned subsidiary of Morton Grove Pharmaceuticals Inc. Wockhardt USA LLC was incorporated on 26th February, 2004. On 3rd October, 2008, the status of the Company has changed from Corporation to Limited Liability Company pursuant to section 266 of the General Corporation Law of the state of Delaware, as amended, and section 18-214 of the Delaware Limited Liability Company Act. The Company is primarily engaged in the business of marketing and distribution of pharmaceutical products in the U.S. markets.

Accordingly, the Company together with its subsidiaries Morton Grove Pharmaceuticals Inc., MGP Inc and Wockhardt USA LLC constitute the Group for the purpose of consolidation.

2) Basis of Consolidation

The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the financial statements of Wockhardt Holding Corp and its subsidiaries using uniform accounting policies for like transactions and other events in similar circumstances. All material inter-company balances and transactions are eliminated on consolidation.

3) Summary of Group’s significant accounting policies:

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in India. The significant accounting policies of the Group are as follows:

a) Revenue Recognition

Revenue is recognized at the time product is shipped by the Company, which is when title passes. Allowances for discounts, chargebacks, and rebates are recognized in the same period as the related sales. A significant portion of product is distributed by

independent pharmaceutical wholesalers; when a sale is initially recorded to a wholesaler, the sale and resulting receivable are recorded at list price. However, experience indicates that most of these selling prices will eventually be reduced to a lower, end-user contract price.

Therefore, at the time of the sale, a contra asset is recorded for, and revenue is reduced by, the difference between the list price and the estimated average end-user contract price. When the wholesaler ultimately sells the product, the wholesaler charges the Company (chargeback) for the difference between the list price and the end-user contract price, and such chargeback is offset against the initial estimated contra asset.

Additionally, the Company also issues rebates to its customers based on the amount of purchases a customer has made or the amount of product that has been sold by its customer. Estimated rebates are accrued as a contra asset and reduce revenues at the time of the initial sale, and are generally paid on a monthly basis. Accounts receivable are presented net of such allowances. The Company also issues rebates to various states after the Company's products are sold to Medicaid patients. These rebates are classified in accrued liabilities.

To control credit exposure, the Company routinely monitors the creditworthiness of its customers, reviews outstanding customer balances on a regular basis, and records allowances for bad debts as necessary. Additionally, the Company evaluates the collectibility of its accounts receivable based on the length of time the receivable is past due and the anticipated future uncollectible amounts based on historical experience. Accounts receivable are charged off against the allowance account when they are deemed uncollectible. The Company does not require customers to maintain collateral.

b) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on moving average basis. Cost also includes all charges incurred for bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

c) Fixed Assets and Depreciation / Amortisation

Tangible Assets:

Fixed assets are stated at cost, less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of fixed assets.

Depreciation / Amortisation:

Depreciation is determined on the straight-line method over the estimated useful lives of the assets as follows:

Building and improvements	20 to 33 years
Machinery and equipment	4 to 23 years
Office equipment and furniture	4 to 20 years
Vehicle	5 to 7 years
IT Equipments	3 to 10 years

Intangible Assets:

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any.

The cost relating to intangibles assets which are acquired, are capitalized and amortised on a straight line basis upto the period of ten years, which is based on their estimated useful life.

Goodwill is on account of acquisition of Morton Grove Pharmaceuticals Inc and its subsidiaries. Goodwill is tested for impairment at each balance sheet date.

d) Research and Development (R&D)

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortized over the period of expected future sales from the related project, not exceeding ten years.

The carrying value of development costs is reviewed for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

e) Operating Lease

Operating lease payments are recognized as an expense in the Statement of Profit and Loss over the lease term.

f) Employee Benefits

The Company has a defined contributions savings and retirement 401(k) plan, which covers substantially all employees. The 401(k) retirement savings plan gives employees the opportunity to fund their retirement with “pre tax” dollars. MGP matches employees’ contribution with 75 cents for each dollar the employee contributes and Wockhardt USA matches employees’ contribution with 1 dollar for each dollar the employee contributes. The maximum match is 6 percent of employees’ pay. The assets of the plan are held separately from those of the Company in an independently administered fund.

g) Foreign Currency transactions

Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of the transaction. Foreign Currency denominated assets and liabilities are translated into United States Dollars at the rates of exchange prevailing on the date of the balance sheet. All the exchange differences are dealt with in the Statement of Profit and Loss.

h) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

i) Taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of local Income Tax rules as applicable to the financial year. The Company uses liability method to account for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between tax on accounting profit and tax as per income tax law in force when the differences are anticipated to reverse.

WOCKHARDT HOLDING CORP.

**Consolidated Balance Sheet as at March 31, 2016
(All amounts in United States Dollars)**

	Notes	As at 31.3.2016	As at 31.3.2015
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUNDS			
Share Capital	4	1,100	1,100
Reserves and Surplus	5	66,817,366	61,963,996
SECURED LOANS			
	6	323,835	-
UNSECURED LOANS			
	6	-	-
		67,142,301	61,965,096
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
	7		
Gross Block		61,555,928	57,270,779
Less : Accumulated Depreciation		(25,760,406)	(23,935,699)
Net Block		35,795,522	33,335,080
Capital Work in Progress, including capital advances		20,131,775	19,393,671
		55,927,297	52,728,751
DEFERRED TAX ASSET (NET)			
	8	10,249,251	13,716,410
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	9	29,731,699	32,106,041
Sundry Debtors	10	102,431,742	43,264,643
Cash and Bank balances	11	1,862,980	16,151,317
Loans and Advances	12	5,071,027	10,673,727
	[A]	139,097,448	102,195,728
LESS : CURRENT LIABILITIES AND PROVISIONS			
	13		
Current Liabilities		138,131,695	106,551,793
Provisions		-	124,000
	[B]	138,131,695	106,675,793
NET CURRENT ASSETS			
	[A] - [B]	965,753	(4,480,065)
Total			
		67,142,301	61,965,096
Significant Accounting Policies	3		
The Notes 1 to 27 form an integral part of the Balance Sheet As per our attached report of even date			
For Haribhakti & Co. LLP		For and on behalf of Board of Directors	
Chartered Accountants			
ICAI Firm Registration No. 103523W			

Bhavik L. Shah
Partner
Membership No. 122071

Director

Place: Mumbai
Date: April 20, 2016

WOCKHARDT HOLDING CORP.

Consolidated Statement of Profit and Loss for the year ended March 31, 2016
(All amounts in United States Dollars)

	Notes	For the year ended 31.3.2016	For the year ended 31.3.2015
INCOME			
Sales		212,642,123	235,893,821
Service Income - Research & Development		8,568,165	6,454,143
Other income	14	500,021	846,780
		221,710,309	243,194,744
EXPENDITURE			
Materials consumed and purchase of goods	15	149,600,409	179,433,259
(Increase) / decrease in Finished goods and Work-in-progress	16	4,508,400	(7,066,281)
Operating and other expenses	17	57,335,306	57,841,071
Depreciation / Amortisation	7	1,824,707	2,151,322
Financial Expenses	18	28,609	92,507
		213,297,431	232,451,878
NET PROFIT BEFORE TAX		8,412,878	10,742,866
Provision for tax			
- Current		92,349	745,997
- Deferred tax charge/(credit)		3,467,159	9,166,838
-Tax for earlier years		-	(5,741,769)
NET PROFIT AFTER TAX FOR THE YEAR		4,853,370	6,571,800
Balance brought forward from prior year		35,961,596	29,389,796
Surplus / (Deficit) carried to Balance sheet		40,814,966	35,961,596

Significant Accounting Policies 3
The Notes 1 to 27 form an integral part of the Statement of Profit and Loss

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

For and on behalf of Board of Directors

Bhavik L. Shah

Partner

Membership No. 122071

Director

Place: Mumbai

Date: April 20, 2016

Wockhardt Holding Corp.**Notes to the Consolidated financial statements
for the year ended March 31, 2016**

	AS AT 31.3.2016 USD	AS AT 31.3.2015 USD
4 SHARE CAPITAL		
AUTHORISED		
3,000 (Previous year - 3,000) shares of common stock of par value USD 1 per share.	3,000	3,000
ISSUED, SUBSCRIBED AND PAID UP		
1,100 (Previous year - 1,100) shares of common stock of par value USD 1 per share.	1,100	1,100
	1,100	1,100
All the above shares are held by Wockhardt Bio AG, the holding company. Wockhardt Bio AG is a subsidiary of Wockhardt Limited, India.		
5 RESERVES AND SURPLUS		
Securities premium		
Balance as per last account	26,002,400	26,002,400
Additions during the year	-	-
	26,002,400	26,002,400
Profit and loss account		
Balance as per last account	35,961,596	29,389,796
Additions during the year	4,853,370	6,571,800
	40,814,966	35,961,596
	66,817,366	61,963,996
6 SECURED/UNSECURED LOANS		
Equipment Loan (Secured)	323,835	-
Loan from Wockhardt Limited (Unsecured)	-	-
	323,835	-

Wockhardt Holding Corp.

Notes to the Consolidated financial statements

Note 7: Fixed Asset

Amounts in USD

Particulars	Gross Block				Depreciation				Net Block	
	As At 31.3.2015	Additions	Deductions & Transfers	Ending Balance 31.3.16	As At 31.3.2015	Additions	Deductions / Adjustments & transfers	Ending Balance 31.3.16	Ending Balance 31.3.16	As At 31.3.2015
Intangibles										
Goodwill on Consolidation	10,656,941	-	-	10,656,941	-	-	-	-	10,656,941	10,656,941
Software	6,970,440	397,494	-	7,367,934	(5,606,928)	(418,924)	-	(6,025,852)	1,342,081	1,363,512
Intangible Assets (A)	17,627,381	397,494	-	18,024,875	(5,606,928)	(418,924)	-	(6,025,852)	11,999,022	12,020,453
Tangibles										
Freehold land	7,573,384	-	-	7,573,384	-	-	-	-	7,573,384	7,573,384
Buildings	12,286,297	164,798	-	12,451,095	(3,589,233)	(382,499)	-	(3,971,732)	8,479,363	8,697,064
Plant and Machinery	17,174,520	3,523,789	-	20,698,309	(12,554,525)	(885,478)	-	(13,440,003)	7,258,306	4,619,995
Furniture and Fixtures	1,512,844	-	-	1,512,844	(1,264,346)	(60,291)	-	(1,324,637)	188,207	248,498
Office Equipments	843,446	-	-	843,446	(843,375)	-	-	(843,375)	71	71
IT Equipments	232,569	199,068	-	431,637	(56,954)	(77,515)	-	(134,469)	297,168	175,615
Vehicles	20,338	-	-	20,338	(20,338)	-	-	(20,338)	(0)	(0)
Tangible Assets (B)	39,643,398	3,887,655	-	43,531,053	(18,328,771)	(1,405,783)	-	(19,734,554)	23,796,500	21,314,627
Total (A+B)	57,270,779	4,285,149	-	61,555,928	(23,935,699)	(1,824,707)	-	(25,760,406)	35,795,522	33,335,080
Capital Work in Progress	19,393,671	5,143,856	(4,405,752)	20,131,775	-	-	-	-	20,131,775	19,393,671
Total	76,664,450	9,429,005	(4,405,752)	81,687,703	(23,935,699)	(1,824,707)	-	(25,760,406)	55,927,297	52,728,751

Wockhardt Holding Corp.

**Notes to the Consolidated financial statements
for the year ended March 31, 2016**

	AS AT 31.3.2016 USD	AS AT 31.3.2015 USD
8 DEFERRED TAX ASSET		
<u>Deferred Tax Liabilities</u>		
Difference between depreciation on block of assets	1,662,184	893,810
Total (A)	1,662,184	893,810
<u>Deferred Tax Assets</u>		
Carry over losses	2,860,576	567,104
Deferred expenses	9,050,859	14,043,116
Total (B)	11,911,435	14,610,220
<u>Net Deferred Tax Assets</u>	10,249,251	13,716,410
9 INVENTORIES		
Raw materials	9,145,795	9,015,464
Packing materials	4,046,912	2,043,185
Finished goods	16,326,315	20,562,099
Work-in-progress	212,677	485,293
	29,731,699	32,106,041
10 SUNDRY DEBTORS, Net of Allowances		
Debts outstanding for a period exceeding six months		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	102,476	101,162
	102,476	101,162
Less : Provision for doubtful debts	-	-
Sundry Debtors, net of provisions	-	-
Other Debts		
Unsecured, Considered good		
Intercompany Receivables	31,981,590	21,961,552
Others	70,450,152	21,303,091
	102,431,742	43,264,643

Wockhardt Holding Corp.

**Notes to the Consolidated financial statements
for the year ended March 31, 2016**

	AS AT 31.3.2016 USD	AS AT 31.3.2015 USD
11 CASH AND BANK BALANCES		
Cash on hand	500	500
Balances with Scheduled banks	-	-
- in Current account & Fixed Deposits	1,862,480	16,150,817
	1,862,980	16,151,317
12 LOANS AND ADVANCES (Unsecured , considered good)		
Loan to Wockpharma Ireland	3,387,434	3,250,000
Advances recoverable in cash or in kind or for value to be received	318,916	1,079,989
Security Deposit	340,161	339,990
Advance tax (net of provision for tax)	638,445	5,439,263
Prepaid expenses	386,071	564,485
	5,071,027	10,673,727
13 CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	12,092,287	4,501,899
Intercompany payables	99,270,018	67,105,417
Advance Received from customer - Wockhardt Bio AG	5,527,090	13,764,084
Other liabilities	21,242,300	21,180,393
	138,131,695	106,551,793
PROVISIONS		
Provision for tax, net of advance tax paid	-	-
Other provisions	-	124,000
	-	124,000

Wockhardt Holding Corp.

**Notes to the Consolidated financial statements
for the year ended March 31, 2016**

	For the year ended 31.3.2016 USD	For the year ended 31.3.2015 USD
14 OTHER INCOME		
Interest income on loan	137,434	132,481
Interest income on deposits	53,369	101,323
Provision no longer required written back	-	151,716
Lease Rental income	308,744	457,060
Miscellaneous income	474	4,200
	500,021	846,780
15 MATERIALS CONSUMED AND PURCHASE OF GOODS		
Opening Stock of materials		
Raw material	9,015,464	5,681,507
Packing material	2,043,185	3,310,465
	11,058,649	8,991,972
Add : Purchase of Raw and Packing materials	37,164,344	32,559,104
	48,222,993	41,551,076
Less : Closing stock of materials		
Raw material	9,145,795	9,015,464
Packing material	4,046,912	2,043,185
Materials Consumed	35,030,286	30,492,427
Purchase of Traded Goods	114,570,123	148,940,832
Total	149,600,409	179,433,259
16 (INCREASE) / DECREASE IN INVENTORIES		
Inventories as at March 31, 2015		
Finished goods	20,562,099	13,802,797
Work-in-progress	485,293	178,314
	21,047,392	13,981,111
Inventories as at March 31, 2016		
Finished goods	16,326,315	20,562,099
Work-in-progress	212,677	485,293
	16,538,992	21,047,392
	4,508,400	(7,066,281)

Wockhardt Holding Corp.**Notes to the Consolidated financial statements
for the year ended March 31, 2016**

	For the year ended 31.3.2016 USD	For the year ended 31.3.2015 USD
17 OPERATING AND OTHER EXPENSES		
Salaries, wages and bonus	23,836,172	21,462,274
Company's contribution to funds	4,694,806	4,063,917
Staff Training	140,898	201,031
Manufacturing Expenses	3,304,101	3,997,087
Licences fees	332,588	280,551
Rent, Rates and taxes	1,105,833	1,017,035
Machinery Repairs	530,748	564,933
Building Repairs	342,538	690,758
Repairs other	722,999	543,242
Advertising & Promotions	684,178	1,150,533
Travelling expenses	976,884	1,006,169
Freight and forwarding	3,989,089	4,658,982
Management Charges	42,780	66,440
Bad Debt Expense	46,715	-
Printing, Postage & Stationary	141,652	64,104
Telephone & Telex	337,538	334,908
Insurance	1,106,122	1,080,457
Consultancy Charges	3,280,179	2,455,946
General expenses	5,569,411	4,788,255
Selling and Distribution expense	6,098,108	9,351,167
Vehicle Expenses	51,967	63,280
	57,335,306	57,841,071
18 FINANCIAL EXPENSES		
Interest on loan	28,609	92,507
	28,609	92,507

Wockhardt Holding Corp.

Notes to the Consolidated financial statements for the year ended March 31, 2016

	For the year ended 31.3.2016 USD	For the year ended 31.3.2015 USD
19 EXPENDITURE ON RESEARCH AND DEVELOPMENT		
Capital	577,940	549,359
Revenue	7,898,033	5,930,720
	8,475,973	6,480,079

20 LEASE OBLIGATIONS

Annual commitments under non-cancellable operating leases are

Less than 1 year	274,885	295,465
More than 1 year but less than 5 years	1,053,561	1,146,522
More than 5 years	-	181,924
	1,328,446	1,623,911

Annual commitments for property given under non-cancellable operating leases are

Less than 1 year	-	347,338
More than 1 year but less than 5 years	-	-
More than 5 years	-	-
	-	347,338

21 Provision others - Opening Balance USD 124,000, Additions during the year - Nil, Deductions during the year - USD 124,000, Closing Balance - Nil.

22 SEGMENT INFORMATION

a. Information about Primary Segments

The Group is primarily engaged in pharmaceutical business which is considered as the only reportable business segment as per Accounting Standard – AS 17 ‘Segment Reporting’ notified by Companies (Accounting Standards) Rules, 2006.

b. Information about Secondary Segments

The sales of the Group are confined only to US markets and accordingly, there is no separate reportable geographical segment.

23 Estimated amount of contracts remaining to be executed on capital account and not provided at March 2016 is USD 1,030,204 (Previous Year - USD 779,338).

Wockhardt Holding Corp.

**Notes to the Consolidated financial statements
for the year ended March 31, 2016**

- 24** The Group is involved in other disputes, lawsuits, claims, inquiries and proceedings, including commercial matters that arise from time to time in the ordinary course of business. The group believes that there are no such pending matters that are expected to have any material adverse effect on its financial statements in any given accounting period.
- 25** Status of USFDA import alert on facilities of Wockhardt Limited (WL), India.
During the year 2015-16, Wockhardt Limited (WL), the ultimate parent company of Wockhardt Holding Corp, has received the Establishment Inspection Report (EIR) from USFDA in respect of its Waluj H14/2 facility. WL's on-going efforts towards remediation and compliance measures for Chikalhana and Waluj facilities continue to be in place.
- 26** The format and content of these financial statements has been prepared solely for the purpose of consolidation into financial statements of Wockhardt Limited, the ultimate holding company and accordingly, contains only limited disclosures.
- 27** Previous years figures have been regrouped/rearranged wherever necessary to conform to current year's presentation.

**For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W**

For and on behalf of Board of Directors

**Bhavik L. Shah
Partner
Membership No. 122071**

Director

Place: Mumbai
Date: April 20, 2016