

To  
Board of Directors  
Wockhardt Limited  
Mumbai

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

Wockhardt Services SA DE CV is an indirect subsidiary company of Wockhardt Limited, India. Wockhardt Services 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 Services 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 Services SA DE CV accompanying this report.

These financial statements are the responsibility of the management of Wockhardt Services SA DE CV and Wockhardt Limited. And these have been prepared on the basis of accounts maintained by Wockhardt Services 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 Services 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 Services 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 Services 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 15, 2014

**WOCKHARDT SERVICES SA DE CV**

**BALANCE SHEET AS AT MARCH 31, 2015**

	<b>AS AT 31.03.2015 USD</b>	<b>AS AT 31.03.2015 INR @ 62.55</b>
<b><u>SOURCES OF FUNDS</u></b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital		
Equity share capital	3,850	2,40,625
Reserves and surplus	(22,466)	(14,04,125)
	<b><u>(18,616)</u></b>	<b><u>(11,63,500)</u></b>
<b><u>APPLICATION OF FUNDS</u></b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
Sundry Debtors	7,12,480	4,45,30,000
Cash and Bank balances	10,614	6,63,375
Loans and advances	52,495	32,80,938
	<b><u>7,75,589</u></b>	<b><u>4,84,74,313</u></b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
Current Liabilities	8,02,347	5,01,46,688
Provisions	(8,142)	(5,08,875)
	<b><u>7,94,205</u></b>	<b><u>4,96,37,813</u></b>
<b>NET CURRENT ASSETS</b>	<b>(18,616)</b>	<b>(11,63,500)</b>
	<b><u>(18,616)</u></b>	<b><u>(11,63,500)</u></b>

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

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

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

WOCKHARDT SERVICES 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
<b>INCOME</b>		
Sales and services	7,99,915	4,99,94,688
Other income	-	-
	<b>7,99,915</b>	<b>4,99,94,688</b>
<b>EXPENDITURE</b>		
Operating and other expenses	8,76,038	5,47,52,375
Depreciation / Amortisation	-	-
Financing cost	-	-
	<b>8,76,038</b>	<b>5,47,52,375</b>
<b>NET PROFIT / (LOSS) BEFORE TAX FOR THE YEAR</b>	<b>(76,123)</b>	<b>(47,57,687)</b>
Provision for tax		
- Current tax	-	-
- Deferred tax	-	-
<b>NET PROFIT / (LOSS) AFTER TAX FOR THE YEAR</b>	<b>(76,123)</b>	<b>(47,57,687)</b>

As per our report of even date

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

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

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