

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
SUN PHARMA DE MEXICO S.A. DE C.V.**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of **Sun Pharma de Mexico S.A. de C.V.** ("the Company") which comprise the Balance Sheet as at 31st December, 2016 and 2015, the Statement of Profit and Loss, the Statement of Changes in Stockholders' Equity and the Cash Flow Statement of the Company for the year ended on 31st December, 2016 and 2015, also a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with the Mexican Financial Reporting Standards and the internal control that Management deems necessary to enable the preparation of financial statements free of material misstatement due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these accompanying financial statements based on our audits. We have conducted our audits in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain true assurance about whether the financial statements are free of material misstatement.

An audit involves the performing procedures to obtain audit evidence about the amounts and disclosures disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements whether due to fraud or error. In making such risk assessments, the auditor takes into account the internal control relevant to the preparation and faithful presentation by the Company of the financial statements in order to design audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the accounting policies applied and the reasonableness of the accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis to support our opinion without fiscal qualification.

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sun Pharma de México, S.A. de C.V. as of December 31, 2016 and 2015, as well as its

results, changes in stockholders' equity and their cash flows for the years then ended, in accordance with the Mexican Financial Reporting Standards.

OTHER MATTER

The financial statements for the year ended December 31, 2015 were also audited by this same firm of public accountants based on the Auditing Standards generally accepted in Mexico.

Garcia Landa Becerril & Asociados S.C.

**C.P.C. Jorge Marcos Garcia Landa
Independent Auditors
AGAFF Registration No. 03325
Mexico City, March 24, 2017**

**STATUTORY AUDITORS' REPORT
TO THE SHAREHOLDERS OF
SUN PHARMA DE MEXICO S.A. DE C.V.**

In my capacity as Statutory Auditor, and in compliance with the provisions of Article 166 of the Mexican General Corporations Law and the by-laws of **Sun Pharma de Mexico S.A. de C.V.** ("the Company"), I am pleased to submit my Audit Report on the veracity, sufficiency and reasonability of the Financial Statements of the Company for the year ended December 31, 2016, presented to you by the Board of Directors of the Company.

I have attended the Shareholders' and the Board of Directors' meetings to which I was summoned and I have obtained from the board members and the Company's officers all the information on the Company's operations, documentation and records, that I considered necessary for examination. I conducted my audit in accordance with auditing standards generally accepted in Mexico.

In my opinion, the accounting and reporting policies and procedures observed by the Company in the preparation of the financial statements that are being presented to the shareholders are adequate and sufficient and were applied on a basis consistent with that of the previous year. Therefore, it is also my opinion that the financial statements referred to above give a True and Fair view in conformity with Mexican Financial Reporting Standards:

- i. in the case of Balance Sheet, of the state of affairs of the Company as at December 31, 2016;
- ii. in the case of Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- iii. in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date; and
- iv. in the case of Statement of Changes in Stockholders' Equity, of the changes in stockholders' equity of the Company for the year ended on that date.

C.P.C.Diana Vazquez Campos
Statutory Auditor

Mexico City, March 24, 2017

SUN PHARMA DE MEXICO S.A. DE C.V.

BALANCE SHEET AS AT DECEMBER 31, 2016

| | As at December 31, 2016 | | As at December 31, 2015 | |
|--------------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | Mexican Pesos | Mexican Pesos | Mexican Pesos | Mexican Pesos |
| EQUITY AND LIABILITIES | | | | |
| Shareholders' Funds | | | | |
| Capital Stock | | \$1,010,360 | \$1,010,360 | |
| Reserves and Surplus | <u>\$220,059,200</u> | <u>\$221,069,560</u> | <u>\$186,972,751</u> | \$187,983,111 |
| Non Current Liabilities | | | | |
| Deferred Tax Liabilities (Net) | | \$0 | | \$10,498 |
| Current Liabilities | | | | |
| Trade Payables | \$22,374,615 | | \$6,310,431 | |
| Other Current Liabilities | <u>\$3,795,630</u> | <u>\$26,170,245</u> | <u>\$1,753,340</u> | \$8,063,771 |
| Total | | <u><u>\$247,239,805</u></u> | | <u><u>\$196,057,380</u></u> |
| ASSETS | | | | |
| Non Current Assets | | | | |
| Fixed Assets | | | | |
| Tangible Assets | | \$19,947,978 | | \$33,299,311 |
| Deferred Tax Assets (Net) | | \$2,862,794 | | \$0 |
| Current Assets | | | | |
| Inventories | \$60,528,588 | | \$45,870,952 | |
| Trade Receivables | \$120,898,620 | | \$88,456,191 | |
| Cash and Cash Equivalents | \$21,651,879 | | \$19,116,203 | |
| Short Term Loans and Advances | \$21,149,040 | | \$9,121,439 | |
| Other Current Assets | <u>\$200,906</u> | <u>\$224,429,033</u> | <u>\$193,284</u> | \$162,758,069 |
| Total | | <u><u>\$247,239,805</u></u> | | <u><u>\$196,057,380</u></u> |

See accompanying notes forming part of the Financial Statements

In terms of my/our report attached.

C.P.C. Diana Vazquez Campos
Statutory Auditor

Lic. Fernando Salvador Ramos Suarez
President

For and on behalf of
Garcia Landa Becerril & Asociados S.C.

Lic. Vipulkumar Jayantilal Timbadia
Legal Representative

C.P.C. Jorge Marcos Garcia Landa
Independent Auditors

Mexico City, March 24, 2017

SUN PHARMA DE MEXICO S.A. DE C.V.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2016

| | Year Ended December 31, 2016 | | Year Ended December 31, 2015 | |
|--|------------------------------|----------------------|------------------------------|---------------|
| | Mexican Pesos | Mexican Pesos | Mexican Pesos | Mexican Pesos |
| Net Sales | | \$325,940,042 | | \$281,731,291 |
| Other Income | | \$3,729,079 | | \$1,429,333 |
| | | \$329,669,121 | | \$283,160,624 |
| Cost of Materials Consumed | \$39,947,697 | | \$17,865,100 | |
| Purchase of Stock-in-Trade | \$68,264,396 | | \$23,118,367 | |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (\$22,947,140) | \$85,264,953 | (\$33,860) | \$40,949,607 |
| | | \$244,404,168 | | \$242,211,017 |
| Operational Expenses | | | | |
| Personnel Expenses | \$66,838,404 | | \$59,903,139 | |
| Marketing and Sales Expenses | \$83,819,179 | | \$58,514,944 | |
| Factory, Administration and Other Expenses | \$22,821,225 | | \$30,656,468 | |
| Depreciation | \$5,695,282 | \$179,174,090 | \$7,528,284 | \$156,602,834 |
| Operating Profit | | \$65,230,078 | | \$85,608,183 |
| Exchange Gain / (Loss) - Net | | (\$5,834,045) | | (\$858,310) |
| Profit Before Exceptional Item and Tax | | \$59,396,033 | | \$84,749,873 |
| Exceptional Item (Note-4) | | \$9,330,405 | | \$0 |
| Profit Before Tax | | \$50,065,628 | | \$84,749,873 |
| Tax Expenses | | | | |
| Current Tax | \$19,852,471 | | \$25,383,959 | |
| Deferred Tax Expenses / (Credit) | (\$2,873,292) | \$16,979,179 | (\$446,627) | \$24,937,332 |
| Profit for the Year | | \$33,086,449 | | \$59,812,541 |

See accompanying notes forming part of the Financial Statements

In terms of my/our report attached.

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Mexico City, March 24, 2017

SUN PHARMA DE MEXICO S.A. DE C.V.

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016

| | Year Ended December 31, 2016 | | Year Ended December 31, 2015 | |
|--|-------------------------------------|----------------------|-------------------------------------|-----------------------|
| | Mexican Pesos | Mexican Pesos | Mexican Pesos | Mexican Pesos |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax | | \$50,065,628 | | \$84,749,873 |
| Adjustment for: | | | | |
| Depreciation Expenses | \$5,695,282 | | \$7,528,284 | |
| Provision for Impairment of Fixed Assets (Disclosed as Exceptional Item) | \$9,330,405 | | | |
| Profit on Sales of Fixed Assets | (\$179,916) | | (\$964,032) | |
| Interest Income | (\$2,225,873) | \$12,619,898 | (\$465,301) | \$6,098,951 |
| | | <u>\$62,685,526</u> | | <u>\$90,848,824</u> |
| Operating Profit Before Working Capital Changes | | | | |
| Changes in Working Capital: | | | | |
| Increase / (Decrease) Trade Payables | \$16,064,184 | | (\$33,360,406) | |
| Increase / (Decrease) Other Current Liabilities | \$2,042,290 | | (\$493,635) | |
| (Increase) / Decrease Inventories | (\$14,657,636) | | (\$990,912) | |
| (Increase) / Decrease Trade Receivables | (\$32,442,429) | | \$18,366,173 | |
| (Increase) / Decrease Short Term Loans and Advances | (\$12,027,601) | | \$5,088,608 | |
| (Increase) / Decrease Other Current Assets | (\$7,622) | (\$41,028,814) | (\$678) | (\$11,390,850) |
| | | <u>\$21,656,712</u> | | <u>\$79,457,974</u> |
| Cash Generated from Operations | | | | |
| Income Tax Paid | | \$19,852,471 | | \$25,383,959 |
| | | <u>\$1,804,241</u> | | <u>\$54,074,015</u> |
| Net Cash Flow from Operating Activities | | | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Loans Paid | | \$0 | | (\$35,265,288) |
| | | <u>\$0</u> | | <u>(\$35,265,288)</u> |
| Net Cash Flow used in Financing Activities | | | | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Capital Expenditure on Fixed Assts (Net) | | (\$1,759,674) | | (\$6,347,937) |
| Proceed from Sales of Fixed Assets | | \$265,236 | | \$1,610,096 |
| Interest Received | | \$2,225,873 | | \$465,301 |
| | | <u>\$731,435</u> | | <u>(\$4,272,540)</u> |
| Net Cash Flow Generated from / (Used in) Investing Activities | | | | |
| NET INCREASE IN CASH AND EQUIVALENTS | | \$2,535,676 | | \$14,536,187 |
| CASH AND EQUIVALENTS AT BEGINNING OF THE YEAR | | \$19,116,203 | | \$4,580,016 |
| CASH AND EQUIVALENTS AT END OF THE YEAR | | \$21,651,879 | | \$19,116,203 |
| See accompanying notes forming part of the Financial Statements | | | | |

In terms of my/our report attached.

C.P.C. Diana Vazquez Campos
Statutory Auditor

Lic. Fernando Salvador Ramos Suarez
President

For and on behalf of
Garcia Landa Becerril & Asociados S.C.

Lic. Vipulkumar Jayantilal Timbadia
Legal Representative

C.P.C. Jorge Marcos Garcia Landa
Independent Auditors

Mexico City, March 24, 2017

SUN PHARMA DE MEXICO S.A. DE C.V.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY YEAR ENDED DECEMBER 31, 2016

| Shareholders' Name | Opening Balance | | Addition / (Deletion) | | Closing Balance | |
|------------------------------------|-----------------|--------------------|-----------------------|---------------|-----------------|---------------|
| | No. of Shares | Mexican Pesos | No. of Shares | Mexican Pesos | No. of Shares | Mexican Pesos |
| Sun Pharmaceutical Industries Ltd. | 750 | \$757,770 | \$0 | \$0 | 750 | \$757,770 |
| Indi Pharma SAPI de CV. | 250 | \$252,590 | \$0 | \$0 | 250 | \$252,590 |
| Total Capital Stock | 1,000 | \$1,010,360 | \$0 | \$0 | 1,000 | \$1,010,360 |
| Year ended December 31, 2015 | 1,000 | \$1,010,360 | \$0 | \$0 | 1,000 | \$1,010,360 |

See accompanying notes forming part of the Financial Statements

In terms of my/our report attached.

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C.P.C. Jorge Marcos Garcia Landa
Independent Auditors

Mexico City, March 24, 2017

SUN PHARMA DE MEXICO S.A. DE C.V.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

A. PRESENTATION:

Sun Pharma de Mexico S.A. de C.V. is a Mexican Company incorporated on December 3, 2002 under the Mexican laws with a foreign investor, the Company is involved in business of Pharmaceutical Products.

B. SIGNIFICANT ACCOUNTING POLICIES:

I. Basis of Accounting

These financial statements are prepared under historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in Mexico and Mexican Financial Reporting Standards (Mexican FRS) as issued by CINIF (Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C.), the Financial Statements are presented in Mexican pesos.

II. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

III. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/expense, net" in the income statement.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the income statement as incurred.

Depreciation

Depreciation is recognized in the income statement on a straight line basis over the estimated useful lives of property, plant and equipment at the rates specified under the Mexican Tax Laws. Land is not depreciated. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

IV. Revenue Recognition

Sale of goods Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue from the sale of goods includes VAT, if any, and is measured at the fair value of the consideration received or receivable, net of returns and applicable trade discounts and allowances.

V. Inventories

Inventories consist of raw materials, stores and spares, work in progress and finished goods and are measured at the lower of cost and net realizable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

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

VI. Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the consolidated income statement in the period in which they arise.

VII. Effects of Inflation

As defined under Mexican FRS B-10, Effects of Inflation, the Company is considered to operate in a non-inflationary environment and accordingly, the Company presents its financial information in nominal Mexican pesos.

VIII. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

IX. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

C. NOTES TO FINANCIAL STATEMENTS:

1. Capital Stock

As at December 31, 2016, the Fixed Capital Stock represents an amount of \$1,010,360 Mexican Pesos (Previous Year \$1,010,360 Mexican Pesos), represented by 1,000 (Previous Year 1,000) Ordinary and Nominative Shares with no par value.

2. Legal Reserve

In accordance with the requirements of Mexican General Corporations Law and the By-laws of the Company of creating Legal Reserve of 5% of Capital Stock, the Company, in the year 2012, has created Legal Reserve of \$202,072 Mexican Peso out of the Accumulated Profits.

3. Previous years' Figures are regrouped wherever necessary.

4. Exceptional item for the year represents charge on account of impairment of fixed assets at our manufacturing facility.

5. Balances and Operations with Related Parties

| | As at December 31, 2016 Mexican Pesos | | As at December 31, 2015 Mexican Pesos | |
|-------------------------------------|--|---|--|---|
| a) Balances | | \$0 | | \$0 |
| b) Operations | | Year ended December 31, 2016 Mexican Pesos | | Year ended December 31, 2015 Mexican Pesos |
| Purchases / Expenses: | | | | |
| Sun Pharmaceuticals Industries Ltd. | | \$87,212,668 | | \$42,224,608 |
| Sun Pharmaceutical Industries, Inc. | | \$0 | | \$830,545 |

6. Reserves and Surplus

| | As at December 31, 2016 Mexican Pesos | | As at December 31, 2015 Mexican Pesos | |
|---|--|----------------------|--|----------------------|
| Legal Reserve: | | | | |
| Opening / Closing Balance | | \$202,072 | | \$202,072 |
| Surplus in Statement of Profit and Loss: | | | | |
| Opening Balance | | \$186,770,679 | | \$126,958,138 |
| Add: Profit For the Year | | \$33,086,449 | | \$59,812,541 |
| Closing Balance | | \$219,857,128 | | \$186,770,679 |
| | | <u>\$220,059,200</u> | | <u>\$186,972,751</u> |

7. Inventories

| | As at December 31, 2016 Mexican Pesos | | As at December 31, 2015 Mexican Pesos | |
|-------------------------------------|--|---------------------|--|---------------------|
| Raw Materials and Packing Materials | | \$16,806,492 | | \$13,150,329 |
| Goods In Transit | | \$8,401,206 | | \$0 |
| | | \$25,207,698 | | \$13,150,329 |
| Work In Progress | | \$2,507,699 | | \$1,072,395 |
| Finished Goods | | \$29,194,263 | | \$30,448,005 |
| Goods In Transit | | \$3,618,928 | | \$1,200,223 |
| | | \$32,813,191 | | \$31,648,228 |
| | | <u>\$60,528,588</u> | | <u>\$45,870,952</u> |

8. Foreign Currency Assets and Liabilities Position.

| | As at December 31, 2016 | | As at December 31, 2015 | |
|--|-------------------------|---------------|-------------------------|---------------|
| | U.S. Dollars | Mexican Pesos | U.S. Dollars | Mexican Pesos |
| a) Foreign Currency Assets | | | | |
| Bank Balance | \$1,084 | \$22,399 | \$969 | \$16,797 |
| a) Foreign Currency Liabilities | | | | |
| Trade Payables | \$280,739 | \$5,801,183 | \$202,627 | \$3,513,515 |

| Particulars | Dep. Rate | Gross Block (At Cost) | | | | Depreciation / Amortisation / Impairment | | | | Net Block | |
|----------------------------|-----------|-----------------------|---------------------------|---|---------------------|--|---------------------|---------------------------|---------------------|---------------------|--|
| | | As At 01.01.16 | Additions During the Year | Deletions / Adjustments During the Year | As at 31.12.16 | As at 01.01.16 | For the Year | On Deletions For the Year | As at 31.12.16 | As at 31.12.15 | |
| | | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | | |
| Freehold Land | 0% | \$5,245,942 | \$0 | \$0 | \$5,245,942 | \$0 | \$0 | \$0 | \$5,245,942 | \$5,245,942 | |
| Buildings | 5% | \$5,296,665 | \$0 | \$0 | \$5,296,665 | \$264,833 | \$0 | \$0 | \$3,306,480 | \$3,306,480 | |
| Plant and Machinery | 10% | \$34,068,557 | \$182,791 | \$0 | \$34,251,348 | \$10,619,473 | \$0 | \$0 | \$12,228,031 | \$12,228,031 | |
| Data Processing Equipments | 30% | \$1,058,601 | \$48,590 | \$0 | \$1,107,191 | \$223,195 | \$0 | \$0 | \$965,660 | \$316,136 | |
| Office Equipments | 10% | \$882,644 | \$0 | \$0 | \$882,644 | \$11,831 | \$0 | \$0 | \$222,861 | \$671,614 | |
| Vehicles | 25% | \$15,017,864 | \$1,697,453 | (\$882,599) | \$15,832,718 | \$3,559,053 | (\$628,119) | \$0 | \$8,054,284 | \$9,894,514 | |
| Electrical Fittings | 10% | \$117,641 | \$0 | \$0 | \$117,641 | \$11,764 | \$0 | \$0 | \$84,548 | \$44,857 | |
| Furniture and Fixtures | 10% | \$3,375,099 | \$0 | \$0 | \$3,375,099 | \$335,538 | \$0 | \$0 | \$2,118,900 | \$1,591,737 | |
| Total | | \$65,063,013 | \$1,928,834 | (\$882,599) | \$66,109,248 | \$31,763,702 | \$15,025,687 | (\$628,119) | \$46,161,270 | \$19,947,978 | |
| Previous Year 2015 | | \$61,982,574 | \$6,651,890 | (\$3,571,451) | \$65,063,013 | \$26,856,852 | \$7,528,285 | (\$2,621,435) | \$31,763,702 | \$33,299,311 | |

Mexican Pesos

Note: Depreciation / Amortisation / Impairment for the Year on Plant and Machinery and Net Block of the same includes Impairment of \$9,330,405 Mexican Pesos (Previous Year Nil Mexican Pesos)