

To
Board of Directors
Wockhardt Limited
Mumbai

AUDIT REPORT on Financial Statements of
Wockhardt Nigeria Limited, Nigeria
for the year ended March 31, 2020

Wockhardt Nigeria Limited is indirect subsidiary company of Wockhardt Limited, India. Wockhardt Nigeria Limited is incorporated in Nigeria.

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 accompanying financial statements of Wockhardt Nigeria Limited 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, 2020 and Statement of Profit & Loss for the year ended on that date.

Accordingly, as aforesaid, at the request of the management of Wockhardt Limited, we furnish this audit report on the accompanying financial statements of Wockhardt Nigeria Limited.

These financial statements are the responsibility of the management of Wockhardt Nigeria Limited and Wockhardt Limited. And these have been prepared on the basis of accounts maintained by Wockhardt Nigeria Limited outside India. As an additional presentation, these 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 solely for the purpose of their consolidation as aforesaid with the financial statements of Wockhardt Limited.

We have conducted our audit of the financial statements on the basis of accounting returns received from the office of Wockhardt Nigeria Limited (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.

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 Nigeria Limited 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:

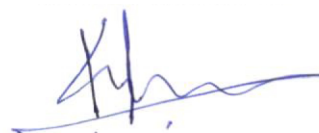
- (a) in the case of the balance sheet, of the state of affairs of Wockhardt Nigeria Limited as at March 31, 2020; and
- (b) in the case of the statement of profit and loss account, of the loss for the year then ended.

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



J.L. Thakkar – M.No.032318
Proprietor

Mumbai / 27th April, 2020



Name : Kaustubh Berde
Title : V.P. Emerging Markets


WOCKHARDT NIGERIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in United States Dollars)

	Schedule	As at 31.03.2020 USD	As at 31.03.2020 INR @75.58	As at 31.03.2019 USD	As at 31.03.2019 INR @69.2075
<u>SOURCES OF FUNDS</u>					
SHAREHOLDERS' FUNDS					
Share capital					
Equity share capital	1	80,000.00	60,46,400.00	80,000.00	55,36,600.00
Translation Gain/(Loss)		(22,123.75)	(16,72,112.99)	(21,274.82)	(14,72,377.02)
Reserves and surplus	2	(75,254.37)	(56,87,724.99)	(72,184.64)	(49,95,718.45)
TOTAL		(17,378.11)	(13,13,437.98)	(13,459.46)	(9,31,495.47)
<u>APPLICATION OF FUNDS</u>					
FIXED ASSETS					
Gross block	3	4,493.60	3,39,626.29	4,493.60	3,10,990.82
Accumulated depreciation		(2,470.09)	(1,86,689.40)	(2,255.72)	(1,56,112.75)
Net block		2,023.51	1,52,936.89	2,237.88	1,54,878.07
CURRENT ASSETS, LOANS AND ADVANCES					
Cash and bank balances	4	10,827.24	8,18,322.90	11,676.17	8,08,078.38
Loans and advances	5	2,427.00	1,83,432.66	2,427.00	1,67,966.60
		13,254.24	10,01,755.56	14,103.17	9,76,044.98
CURRENT LIABILITIES AND PROVISIONS					
	6	(32,655.87)	(24,68,130.43)	(29,800.51)	(20,62,418.52)
NET CURRENT ASSETS		(19,401.63)	(14,66,374.87)	(15,697.34)	(10,86,373.54)
TOTAL		(17,378.12)	(13,13,437.98)	(13,459.46)	(9,31,495.47)

As per our report of even date
For J.L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants


J.L. Thakkar - M.No.032318
Proprietor

Mumbai / April 27, 2019



For and on behalf of the Board
Wockhardt Nigeria Limited



Name : Kaustubh Berde
Title : V.P. Emerging Markets

WOCKHARDT NIGERIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in United States Dollars)

		For the Year ended 31.03.2020 USD	For the Year ended 31.03.2020 INR @75.58	For the Year ended 31.03.2019 USD	For the Year ended 31.03.2019 INR @69.2075
INCOME					
Other income	7	-	-	-	-
		-	-	-	-
EXPENDITURE					
Operating and other expenses	8	2,855.36	2,15,807.82	14,553.30	10,07,197.57
Depreciation	3	214.37	16,202.08	214.37	14,836.01
		3,069.73	2,32,009.90	14,767.67	10,22,033.58
NET PROFIT FOR THE YEAR		(3,069.73)	(2,32,009.90)	(14,767.67)	(10,22,033.58)
PROFIT AND LOSS ACCOUNT, beginning of year		(72,184.64)	(54,55,715.09)	(57,416.97)	(39,73,684.87)
PROFIT AVAILABLE FOR APPROPRIATION		(75,254.37)	(56,87,724.99)	(72,184.64)	(49,95,718.45)
APPROPRIATIONS					
PROFIT AND LOSS ACCOUNT, end of year		(75,254.37)	(56,87,724.99)	(72,184.64)	(49,95,718.45)
		(75,254.37)	(56,87,724.99)	(72,184.64)	(49,95,718.45)

As per our report of even date
For J.L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants



J.L. Thakkar - M.No.032318
Proprietor

Mumbai / April 27, 2019



For and on behalf of the Board
Wockhardt Nigeria Limited



Name : Kaustubh Berde
Title : V.P. Emerging Markets

WOCKHARDT NIGERIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in United States Dollars)

PARTICULARS	As at	As at	As at	As at
	31.03.2020	31.03.2020	31.03.2019	31.03.2019
	USD	INR @75.58	USD	INR @69.2075
<u>SOURCES OF FUNDS:</u>				
1. SHARE CAPITAL				
ISSUED, SUBSCRIBED AND PAID UP	80,000.00	60,46,400.00	80,000.00	55,36,600.00
1,500,000 Ordinary shares of Naira 10 each fully paid-up				
Of these 1,500,000 Ordinary shares, 1,499,999 shares are held by Wockhardt Europe Limited and 1 Ordinary share is held by Dr. Murtuza H.Khorakiwala. Wockhardt Europe Limited is wholly-owned subsidiary of Wockhardt Limited, India				
TOTAL OF SHARE CAPITAL	80,000.00	60,46,400.00	80,000.00	55,36,600.00
2. RESERVES AND SURPLUS				
General reserve			-	
Transfer from Debenture redemption reserve			-	
Translation gain / (loss) on consolidation				
Consolidation adjustments				
Adjustment of opening deferred tax liability				
Transfer from profit and loss account				
General reserve	-		-	
Profit and loss account	(75,254.37)	(56,87,724.99)	(72,184.64)	(49,95,718.45)
TOTAL OF RESERVES AND SURPLUS	(75,254.37)	(56,87,724.99)	(72,184.64)	(49,95,718.45)



Name : Kaustubh Berde
Title : V.P. Emerging Markets

WOCKHARDT NIGERIA LIMITED
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2020
 (All amounts in United States Dollars)

3. FIXED ASSETS (At cost)

In USD

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	As at	As at	For the	Deductions /	As at	As at	As at
	01.04.2019			31.03.2020	01.04.2019	year	Adjustments	31.03.2020	31.03.2020	31.03.2019
Tangibles										
Plant and Machinery	2,268.50	-	-	2,268.50	862.00	107.75	-	969.75	1,298.75	1,406.50
Furniture and fittings	1,684.34	-	-	1,684.34	852.96	106.62	-	959.58	724.76	831.38
Office Equipments	286.78	-	-	286.78	286.78	0.00	-	286.78	-	-
Information Technology Equipments	253.98	-	-	253.98	253.98	0.00	-	253.98	-	-
Total	4,493.60	-	-	4,493.60	2,255.72	214.37	-	2,470.09	2,023.51	2,237.88
Previous Year	4,493.60	-	-	4,493.60	2,041.35	214.37	-	2,255.72	2,237.88	2,452.25

In INR@75.58

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	As at	As at	For the	Deductions /	As at	As at	As at
	01.04.2019*			31.03.2020	01.04.2019*	year	Adjustments	31.03.2020	31.03.2020	31.03.2019
Tangibles										
Plant and Machinery	1,71,453.23	-	-	1,71,453.23	65,149.96	8,143.75	-	73,293.71	98,159.53	1,06,303.27
Furniture and fittings	1,27,302.42	-	-	1,27,302.42	64,466.72	8,058.34	-	72,525.06	54,777.36	62,835.70
Office Equipments	21,674.83	-	-	21,674.83	21,674.83	-	-	21,674.83	-	-
Information Technology Equipments	19,195.81	-	-	19,195.81	19,195.81	-	-	19,195.81	-	-
Total	3,39,626.29	-	-	3,39,626.29	1,70,487.32	16,202.08	-	1,86,689.40	1,52,936.89	1,69,138.97
Previous Year	3,10,990.82	-	-	3,10,990.82	1,41,276.74	14,836.01	-	1,56,112.75	1,54,878.07	1,69,714.08

* converted using the closing exchange rate



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 Title : V.P. Emerging Markets

WOCKHARDT NIGERIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in United States Dollars)

PARTICULARS	As at	As at	As at	As at
	31.03.2020	31.03.2020	31.03.2019	31.03.2019
	USD	INR @75.58	USD	INR @69.2075
4. CASH AND BANK BALANCES				
- in current accounts	10,827.24	8,18,322.90	11,676.17	8,08,078.38
TOTAL OF CASH AND BANK ACCOUNTS	10,827.24	8,18,322.90	11,676.17	8,08,078.38
5. LOANS AND ADVANCES (Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received	2,427.00	1,83,432.66	2,427.00	1,67,966.60
Other deposits			-	
TOTAL OF LOANS AND ADVANCES	2,427.00	1,83,432.66	2,427.00	1,67,966.60
6. CURRENT LIABILITIES AND PROVISIONS				
Other liabilities	32,655.87	24,68,130.43	29,800.51	20,62,418.52
TOTAL OF CURRENT LIABILITIES	32,655.87	24,68,130.43	29,800.51	20,62,418.52




Name : Kaustubh Berde
Title : V.P. Emerging Markets

WOCKHARDT NIGERIA LIMITED

SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in United States Dollars)

PARTICULARS	For the	For the	For the	For the
	Year ended	Year ended	Year ended	Year ended
	31.03.2020	31.03.2020	31.03.2019	31.03.2019
	USD	INR @75.58	USD	INR @69.2075
7. OTHER INCOME				
Miscellaneous income	-	-	-	-
Liability no more payable	-	-	-	-
TOTAL OF OTHER INCOME	-	-	-	-
8. OPERATING AND OTHER EXPENSES				
Salaries, wages and bonus	-	-	5,179.81	3,58,481.83
Unrealised foreign exchange gain/ (loss)	-	-	-	-
Rent, Rates and taxes	682.77	51,604.03	2,673.20	1,85,005.49
General expenses	2,172.58	1,64,203.79	6,700.29	4,63,710.25
TOTAL OF OPERATING AND OTHER EXP	2,855.36	2,15,807.82	14,553.30	10,07,197.57




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 Title : V.P. Emerging Markets