

To
Board of Directors
Wockhardt Limited
Mumbai

AUDIT REPORT on Financial Statements of
WOCKHARDT FARMACEUTICA DO BRASIL LTDA, BRAZIL
for the year ended March 31, 2018

Wockhardt Farmaceutica Do Brasil is an indirect subsidiary company of Wockhardt Limited, India. Wockhardt Farmaceutica Do Brasil is incorporated in Brazil.

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 Do Brasil 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, 2018 and Profit & Loss Account for the year ended on that date.

Accordingly, we have audited the aforesaid financial statements of Wockhardt Farmaceutica Do Brasil accompanying this report.

These financial statements are the responsibility of the management of Wockhardt Farmaceutica Do Brasil and Wockhardt Limited. And these have been prepared on the basis of accounts maintained by Wockhardt Farmaceutica Do Brasil at Brazil. 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 Do Brasil at Brazil (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 Do Brasil at Brazil 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 Do Brasil as at March 31, 2018; and
- (b) in the case of the 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.32318
Proprietor

Mumbai : April 26, 2018

WOCKHARDT FARMACEUTICA DO BRASIL LTDA

BALANCE SHEET AS AT MARCH 31, 2018

	Schedule	As at 31 March 2018 USD	As at 31 March 2018 INR @ 65.18	As at 31 March 2017 USD	As at 31 March 2017 INR @ 64.875
<u>SOURCES OF FUNDS</u>					
SHAREHOLDERS' FUNDS					
Share capital					
Equity share capital	1	3,67,962.45	239,83,792.49	3,67,962.45	238,71,563.94
Reserves and surplus	2	(4,09,627.22)	(266,99,502.20)	(3,67,819.11)	(238,62,264.76)
Total		(41,664.77)	(27,15,709.71)	143.34	9,299.18
<u>APPLICATION OF FUNDS</u>					
FIXED ASSETS					
Gross block	3	447.25	29,151.76	447.25	29,015.34
Accumulated depreciation		(447.25)	(29,151.76)	(447.25)	(29,015.34)
Net block		-	-	-	-
CURRENT ASSETS, LOANS AND ADVANCES					
Cash and bank balances	4	-	-	1,399.49	90,791.91
Loans and advances	5	1,779.83	1,16,009.32	1,606.94	1,04,250.23
		1,779.83	1,16,009.32	3,006.43	1,95,042.14
CURRENT LIABILITIES AND PROVISIONS	6	(43,444.60)	(28,31,719.03)	(2,863.09)	(1,85,742.96)
NET CURRENT ASSETS		(41,664.77)	(27,15,709.71)	143.34	9,299.18
Total		(41,664.77)	(27,15,709.71)	143.34	9,299.18

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



J.L. Thakkar - M.No.32318
Proprietor
Place: Mumbai
Date: April 26, 2018

For and on behalf of
Wockhardt Farmaceutica Do Brazil Ltda

Mamibh Kumar Singh

WOCKHARDT FARMACEUTICA DO BRASIL LTDA

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

		For the year ended 31 March 2018 USD	For the year ended 31 March 2018 INR @ 65.18	For the year ended 31 March 2017 USD	For the year ended 31 March 2017 INR @ 64.875
INCOME					
Other income		-	-	-	-
EXPENDITURE					
Operating and other expenses	7	42,853.39	27,93,184.18	6,618.72	4,29,389.46
Depreciation	3	-	-	-	-
Finance costs (net)	8	85.94	5,601.80	58.89	3,820.23
		<u>42,939.33</u>	<u>27,98,785.98</u>	<u>6,677.61</u>	<u>4,33,209.69</u>
NET LOSS FOR THE YEAR		(42,939.33)	(27,98,785.98)	(6,677.61)	(4,33,209.69)
PROFIT AND LOSS ACCOUNT, beginning of year		(3,43,115.04)	(223,64,238.31)	(3,36,437.43)	(218,26,378.27)
PROFIT AVAILABLE FOR APPROPRIATION		<u>(3,86,054.37)</u>	<u>(251,63,024.29)</u>	<u>(3,43,115.04)</u>	<u>(222,59,587.96)</u>
APPROPRIATIONS					
PROFIT AND LOSS ACCOUNT, end of year		<u>(3,86,054.37)</u>	<u>(251,63,024.29)</u>	<u>(3,43,115.04)</u>	<u>(222,59,587.96)</u>

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



J.L. Thakkar - M.No.32318
Proprietor
Place: Mumbai
Date: April 26, 2018

For and on behalf of
Wockhardt Farmaceutica Do Brazil Ltda

Manish Kumar Singh

WOCKHARDT FARMACEUTICA DO BRASIL LTDA

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2018

PARTICULARS	As at	As at	As at	As at
	31 March 2018	31 March 2018	31 March 2017	31 March 2017
SOURCES OF FUNDS:				
	USD	INR @ 65.18	USD	INR @ 64.875
1. SHARE CAPITAL				
ISSUED, SUBSCRIBED AND PAID UP				
Subscribed: 1,000,000 quotas of Brazilian Ria 1 each (Paid-in as below)	3,67,962.45	239,83,792.49	3,67,962.45	238,71,563.94
Paid-in: 878,790 quotas of Brazilian Ria 1 each held as under				
(a) 60,000 (PY - 60,000) quotas are held by Wockhardt Europe Ltd and				
(b) 818,790 (PY - 791,790) quotas are held by The Wallis Labs UK				
Both these companies are wholly-owned subsidiaries of Wockhardt Limited, India.				
TOTAL OF SHARE CAPITAL	3,67,962.45	239,83,792.49	3,67,962.45	238,71,563.94
2. RESERVES AND SURPLUS				
Profit and loss account	(3,86,054.37)	(251,63,024.29)	(3,43,115.04)	(222,59,587.96)
Translation Gain/(Loss)	(23,572.85)	(15,36,477.91)	(24,704.07)	(16,02,676.80)
TOTAL OF RESERVES AND SURPLUS	(4,09,627.22)	(266,99,502.20)	(3,67,819.11)	(238,62,264.76)



WOCKHARDT FARMACEUTICA DO BRASIL LTDA

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2018

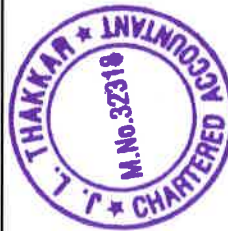
PARTICULARS	As at	As at	As at	As at
	31 March 2018	31 March 2018	31 March 2017	31 March 2017
	USD	INR @ 65.18	USD	INR @ 64.875
4. CASH AND BANK BALANCES				
- in current accounts	-	-	1,399.49	90,791.91
TOTAL OF CASH AND BANK ACCOUNTS	-	-	1,399.49	90,791.91
5. LOANS AND ADVANCES (Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received	-	-	-	-
Tax credits	1,779.83	1,16,009.32	1,606.94	1,04,250.23
TOTAL OF LOANS AND ADVANCES	1,779.83	1,16,009.32	1,606.94	1,04,250.23
6. CURRENT LIABILITIES AND PROVISIONS				
Sundry creditors	43,444.60	28,31,719.03	2,863.09	1,85,742.96
Other liabilities	-	-	-	-
TOTAL OF CURRENT LIABILITIES	43,444.60	28,31,719.03	2,863.09	1,85,742.96



WOCKHARDT FARMACEUTICA DO BRASIL LTDA

SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	For the year ended	As at	For the year ended	As at
	31 March 2018	31 March 2018	31 March 2017	31 March 2017
	USD	INR @ 65.18	USD	INR @ 64.875
7. OPERATING AND OTHER EXPENSES				
Rent, Rates and taxes	19,222.53	12,52,924.35	1,703.81	1,10,534.73
Legal & Professional Charges	10,626.95	6,92,664.58	4,914.91	3,18,854.73
Miscellaneous expenses	13,003.92	8,47,595.25	-	-
TOTAL OF OPERATING AND OTHER EXP	42,853.39	27,93,184.18	6,618.72	4,29,389.46
8. FINANCE COSTS				
Interest paid	86.77	5,655.55	170.18	11,040.53
Less: Interest received	(0.82)	(53.75)	(111.30)	(7,220.30)
TOTAL OF FINANCE COSTS	85.94	5,601.80	58.89	3,820.23



WOCKHARDT PHARMACEUTICA DO BRASIL LTDA
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2018

3. FIXED ASSETS						
PARTICULARS		As at March 31, 2018 USD	As at March 31, 2018 INR @ 65.18	As at March 31, 2017 USD	As at March 31, 2017 INR @ 64.875	
A. COST						
	Gross Block	447.25	29,151.76	447.25	29,015.34	
	Add: Additions	-	-	-	-	
	Less: Deductions	-	-	-	-	
	Total	447.25	29,151.76	447.25	29,015.34	
B. DEPRECIATION						
	Opening Balance	447.25	29,151.76	447.25	29,015.34	
	Add: Charge for the year	-	-	-	-	
	Less: Deductions/Adjustments	-	-	-	-	
	Total	447.25	29,151.76	447.25	29,015.34	
C. NET BLOCK						
	Net Block	-	-	-	-	

