

To
Board of Directors
Wockhardt Limited
Mumbai

AUDIT REPORT on Financial Statements of
WOCKHARDT NIGERIA LIMITED, NIGERIA
for the year ended March 31, 2018

Wockhardt Nigeria Limited is an 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 attached 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, 2018 and Profit & Loss Account for the year ended on that date.

Accordingly, we have audited the aforesaid financial statements of Wockhardt Nigeria Limited accompanying this report.

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 at Nigeria. 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 Nigeria Limited at Nigeria (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 Nigeria Limited at Nigeria 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, 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 NIGERIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

(All amounts in United States Dollars)

	Schedule	As at 31.03.2018 USD	As at 31.03.2018 INR @65.18	As at 31.03.2017 USD	As at 31.03.2017 INR @64.875
<u>SOURCES OF FUNDS</u>					
SHAREHOLDERS' FUNDS					
Share capital					
Equity share capital	1	80,000.00	52,14,400.00	80,000.00	51,90,000.00
Translation Gain/(Loss)		(21,267.33)	(13,86,204.49)	(18,385.84)	(11,92,781.37)
Reserves and surplus	2	(57,416.97)	(37,42,438.10)	(35,054.06)	(22,74,132.09)
TOTAL		1,315.70	85,757.41	26,560.10	17,23,086.54
<u>APPLICATION OF FUNDS</u>					
FIXED ASSETS					
Gross block	3	4,493.60	2,92,892.85	4,493.60	2,91,522.30
Accumulated depreciation		(2,041.35)	(1,33,055.20)	(1,826.98)	(1,18,525.32)
Net block		2,452.25	1,59,837.65	2,666.62	1,72,996.98
CURRENT ASSETS, LOANS AND ADVANCES					
Cash and bank balances	4	11,683.66	7,61,541.04	26,512.25	17,19,982.26
Loans and advances	5	5,100.20	3,32,431.04	7,773.40	5,04,299.33
		16,783.86	10,93,972.08	34,285.65	22,24,281.59
CURRENT LIABILITIES AND PROVISIONS					
NET CURRENT ASSETS	6	(17,920.41)	(11,68,052.32)	(10,392.17)	(6,74,192.03)
		(1,136.55)	(74,080.24)	23,893.48	15,50,089.56
TOTAL		1,315.70	85,757.41	26,560.10	17,23,086.54

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

Mumbai / April 26, 2018


For and on behalf of the Board
Wockhardt Nigeria Limited

WOCKHARDT NIGERIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018
(All amounts in United States Dollars)

		For the Year ended 31.03.2018 USD	For the Year ended 31.03.2018 INR @65.18	For the Year ended 31.03.2017 USD	For the Year ended 31.03.2017 INR @64.875
INCOME					
Other income	7	-	-	-	-
EXPENDITURE					
Operating and other expenses	8	22,148.54	14,43,641.91	46,266.68	30,01,550.82
Depreciation	3	214.37	13,972.64	214.37	13,907.25
		<u>22,362.91</u>	<u>14,57,614.55</u>	<u>46,481.05</u>	<u>30,15,458.07</u>
NET PROFIT FOR THE YEAR		(22,362.91)	(14,57,614.55)	(46,481.05)	(30,15,458.07)
PROFIT AND LOSS ACCOUNT, beginning of year		(35,054.06)	(22,84,823.55)	11,426.99	7,41,325.98
PROFIT AVAILABLE FOR APPROPRIATION		<u>(57,416.97)</u>	<u>(37,42,438.10)</u>	<u>(35,054.06)</u>	<u>(22,74,132.09)</u>
APPROPRIATIONS					
PROFIT AND LOSS ACCOUNT, end of year		<u>(57,416.97)</u>	<u>(37,42,438.10)</u>	<u>(35,054.06)</u>	<u>(22,74,132.09)</u>
		<u>(57,416.97)</u>	<u>(37,42,438.10)</u>	<u>(35,054.06)</u>	<u>(22,74,132.09)</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

Mumbai / April 26, 2018


For and on behalf of the Board
Wockhardt Nigeria Limited

WOCKHARDT NIGERIA LIMITED
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2018
 (All amounts in United States Dollars)

3. FIXED ASSETS (At cost)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at	Additions	Deductions	As at	For the	Deductions /	As at	As at	As at
	01.04.2017			31.03.2018	year	Adjustments	31.03.2018	31.03.2018	31.03.2017
Tangibles									
Plant and Machinery	2,268.50	-	-	2,268.50	107.75	-	754.25	1,514.25	1,622.00
Furniture and fittings	1,684.34	-	-	1,684.34	106.62	-	746.34	938.00	1,044.62
Office Equipments	286.78	-	-	286.78	0.00	-	286.78	-	-
Information Technology Equipments	253.98	-	-	253.98	0.00	-	253.98	-	-
Total	4,493.60	-	-	4,493.60	214.37	-	2,041.35	2,452.25	2,666.62
Previous Year	4,493.60	-	-	4,493.60	214.37	-	1,826.98	2,666.62	

In USD

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at	Additions	Deductions	As at	For the	Deductions /	As at	As at	As at
	01.04.2017*			31.03.2018	year	Adjustments	31.03.2018	31.03.2018	31.03.2017
Tangibles									
Plant and Machinery	1,47,860.83	-	-	1,47,860.83	7,023.15	-	49,162.02	98,698.81	1,05,721.96
Furniture and fittings	1,09,785.28	-	-	1,09,785.28	6,949.49	-	48,646.44	61,138.84	68,088.33
Office Equipments	18,692.32	-	-	18,692.32	0.00	-	18,692.32	0.00	-
Information Technology Equipments	16,554.42	-	-	16,554.42	0.00	-	16,554.42	0.00	-
Total	2,92,892.85	-	-	2,92,892.85	13,972.64	-	1,33,055.20	1,59,837.65	1,73,810.29
Previous Year	2,91,522.30	-	-	2,91,522.30	13,907.25	-	1,18,525.32	1,72,996.98	

In INR@65.18

* converted using the closing exchange rate



WOCKHARDT NIGERIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2018
(All amounts in United States Dollars)

PARTICULARS	As at	As at	As at	As at
	31.03.2018 USD	31.03.2018 INR @65.180	31.03.2017 USD	31.03.2017 INR @64.875
SOURCES OF FUNDS:				
1. SHARE CAPITAL				
ISSUED, SUBSCRIBED AND PAID UP				
1,500,000 Ordinary shares of Naira 10 each fully paid-up	80,000.00	52,14,400.00	80,000.00	51,90,000.00
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	52,14,400.00	80,000.00	51,90,000.00
2. RESERVES AND SURPLUS				
Profit and loss account	(57,416.97)	(37,42,438.10)	(35,054.06)	(22,74,132.09)
TOTAL OF RESERVES AND SURPLUS	(57,416.97)	(37,42,438.10)	(35,054.06)	(22,74,132.09)



WOCKHARDT NIGERIA LIMITED

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2018
(All amounts in United States Dollars)

PARTICULARS	As at	As at	As at	As at
	31.03.2018 USD	31.03.2018 INR @64.875	31.03.2017 USD	31.03.2017 INR @64.875
4. CASH AND BANK BALANCES				
- in current accounts	11,683.66	7,61,541.04	26,512.25	17,19,982.00
TOTAL OF CASH AND BANK ACCOUNTS	11,683.66	7,61,541.04	26,512.25	17,19,982.00
5. LOANS AND ADVANCES (Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received	5,100.20	3,32,431.04	7,773.40	5,04,299.33
Other deposits	-	-	-	-
TOTAL OF LOANS AND ADVANCES	5,100.20	3,32,431.04	7,773.40	5,04,299.33
6. CURRENT LIABILITIES AND PROVISIONS				
Other liabilities	17,920.41	11,68,052.32	10,392.17	6,74,192.03
TOTAL OF CURRENT LIABILITIES	17,920.41	11,68,052.32	10,392.17	6,74,192.03



WOCKHARDT NIGERIA LIMITED

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

(All amounts in United States Dollars)

PARTICULARS	For the	For the	For the	For the
	Year ended 31.03.2018 USD	Year ended 31.03.2018 INR @65.180	Year ended 31.03.2017 USD	Year ended 31.03.2017 INR @64.875
7. OTHER INCOME				
Miscellaneous income	-	-	-	-
Liability no more payable	-	-	-	-
TOTAL OF OTHER INCOME	-	-	-	-
8. OPERATING AND OTHER EXPENSES				
Salaries, wages and bonus	5,838.00	3,80,520.84	7,302.00	4,73,717.25
Rent, Rates and taxes	4,952.80	3,22,823.50	4,727.00	3,06,664.13
Legal and professional charges	5,282.00	3,44,280.76	15,099.10	9,79,554.11
Licence fee	3,554.09	2,31,655.65	16,790.42	10,89,278.80
General expenses	2,521.65	1,64,361.16	2,348.15	1,52,336.53
TOTAL OF OPERATING AND OTHER EXP	22,148.54	14,43,641.91	46,266.68	30,01,550.82

