

To  
Board of Directors  
Wockhardt Limited  
Mumbai

AUDIT REPORT on Financial Statements of  
Wockhardt Farmaceutica SA DE CV, Mexico  
for the year ended March 31, 2020

Wockhardt Farmaceutica SA DE CV is indirect subsidiary company of Wockhardt Limited, India.  
Wockhardt Farmaceutica 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 accompanying financial statements of Wockhardt Farmaceutica 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, 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 Farmaceutica SA DE CV.

These financial statements are the responsibility of the management of Wockhardt Farmaceutica SA DE CV and Wockhardt Limited. And these have been prepared on the basis of accounts maintained by Wockhardt Farmaceutica SA DE CV outside India.

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 Farmaceutica SA DE CV (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 Farmaceutica SA DE CV 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 SA DE CV 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



**WOCKHARDT FARMACEUTICA SA DE CV  
BALANCE SHEET AS AT MARCH 31, 2020**

	As at 31 March 2020 USD	As at 31 March 2020 INR @ 75.5800	As at 31 March 2019 USD	As at 31 March 2019 INR @ 69.2075
<b><u>SOURCES OF FUNDS</u></b>				
<b>SHAREHOLDERS' FUNDS</b>				
Share capital				
Equity share capital	28,86,220.00	21,81,40,507.60	28,86,220.00	19,97,48,070.65
Reserves and surplus	(1,96,95,282.98)	(1,48,85,69,487.62)	(1,95,52,349.35)	(1,35,31,69,217.63)
	<u>(1,68,09,062.98)</u>	<u>(1,27,04,28,980.02)</u>	<u>(1,66,66,129.35)</u>	<u>(1,15,34,21,146.98)</u>
<b><u>APPLICATION OF FUNDS</u></b>				
<b>FIXED ASSETS</b>				
Gross block	54,089.41	40,88,077.61	54,089.41	37,43,392.84
Accumulated depreciation	(29,109.70)	(22,00,111.13)	(29,109.70)	(20,14,609.56)
Net block	<u>24,979.71</u>	<u>18,87,966.48</u>	<u>24,979.71</u>	<u>17,28,783</u>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
Sundry debtors	-	-	-	-
Cash and bank balances	26,963.49	20,37,900.57	26,963.49	18,66,075.73
Loans and advances	-	-	-	-
	<u>26,963.49</u>	<u>20,37,900.57</u>	<u>26,963.49</u>	<u>18,66,075.73</u>
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
Current Liabilities	1,68,31,323.73	1,27,21,11,447.50	1,66,88,390.10	1,15,49,61,757.84
Provisions	29,682.45	22,43,399.57	29,682.45	20,54,248.16
NET CURRENT ASSETS	<u>(1,68,34,042.69)</u>	<u>(1,27,23,16,946.50)</u>	<u>(1,66,91,109.06)</u>	<u>(1,15,51,49,930.26)</u>
	<u>(1,68,09,062.98)</u>	<u>(1,27,04,28,980.02)</u>	<u>(1,66,66,129.35)</u>	<u>(1,15,34,21,146.98)</u>

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

For and on behalf of the Board of Directors  
Wockhardt Farmaceutica Sa De Cv

**WOCKHARDT FARMACEUTICA SA DE CV**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

	For the year ended 31 March 2020 USD	For the year ended 31 March 2020 INR @ 75.5800	For the year ended 31 March 2019 USD	For the year ended 31 March 2019 INR @ 69.2075
<b>INCOME</b>				
Sales and services	-	-	7,23,623.98	-
	-	-	<u>7,23,623.98</u>	-
<b>EXPENDITURE</b>				
(Increase) / decrease in inventories	-	-	18,58,992.88	12,86,56,249.74
Operating and other expenses	-	-	12,58,962.32	8,71,29,634.76
Depreciation	-	-	-	-
Finance costs (net)	1,42,933.63	1,08,02,923.76	2,14,317.96	1,48,32,410.22
	<u>1,42,933.63</u>	<u>1,08,02,923.76</u>	<u>33,32,273.16</u>	<u>23,06,18,294.72</u>
<b>LOSS BEFORE TAX</b>	(1,42,933.63)	(1,08,02,923.76)	(26,08,649.18)	(23,06,18,294.72)
Provision for tax				
- Current	-	-	-	-
- Deferred	-	-	-	-
<b>LOSS FOR THE YEAR</b>	<u>(1,42,933.63)</u>	<u>(1,08,02,923.76)</u>	<u>(26,08,649.18)</u>	<u>(23,06,18,294.72)</u>

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