

WOCKHARDT FRANCE HOLDINGS

Head Office : 1 bis avenue Jean d'Alembert – 78 990 ELANCOURT
Share Capital : € 60.100.000

Statutory auditor's report on the financial statements

Year ended March 31, 2020

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verifications of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



To the Sole Partner of WOCKHARDT FRANCE HOLDINGS,

1. Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of WOCKHARDT FRANCE HOLDINGS the year ended March 31, 2020. These financial statements were approved by the Chairman on June 10th, 2020 on the basis of the information available at that date in the evolving context of the health crisis linked to Covid-19.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

2. Basis for Opinion

2.1. Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor' Responsibilities for the Audit of the Financial Statements section of our report.

2.2. Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from April 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (Code de déontologie) for statutory auditors.

3. Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments we made, in our professional judgment, concerned the appropriateness of the accounting principles applied.

These assessments were made in the context of our audit of the annual financial statements taken as a whole, prepared in accordance with the conditions described above, and in the context of the formation of our audit opinion expressed above. We do not express an opinion on individual items in these financial statements.

4. Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have nothing to report with respect to the fair presentation and the conformity with the financial statements of the information given in the Chairman's management report and in the other documents on the financial position and the financial statements addressed to the sole shareholder of Wockhardt France Holdings. We certify the fairness and consistency with the financial statements of the information relating to the payment periods mentioned in Article D.441-4 of the French Commercial Code.

5. Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

6. Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, June 19, 2020

The Auditor



CERA
Represented by
Daniel Buchoux



N° 11937*03

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BALANCE SHEET - ASSETS

D.G.I. N° 2050

Formulaire obligatoire (article 53A
du Code général des impôts).

Company name : Wockhardt France (Holdings) SAS

Duration of the tax year (in months) * : 12

Address : Buroplus 3, 1 bis Avenue Jean d'Alembert, 78990 ELANCOURT

Duration of the prior tax year * : 12

Company Reg No * : 497 915 900 00045

Tax return filled in €		31/03/2020			31/03/2019			
		Gross amount	Amortization & depreciation	Net amount	Net amount			
Uncalled subscribed capital (1) (I)		AA			0	0		
FIXED ASSETS *	INTANGIBLE ASSETS	Start-up costs*	AB	0	AC	0	0	
		Research & development costs*	CX	0	CQ	0	0	
		Licences, patents and similar rights	AF	0	AG	0	0	
		Goodwill (1)	AH	0	AI	0	0	
		Other intangible assets	AJ	0	AK	0	0	
		Cash advances & downpayments on intangible assets	AL	0	AM	0	0	
	TANGIBLE ASSETS	Land	AN	0	AO	0	0	
		Buildings	AP	0	AQ	0	0	
		Plant & equipment	AR	0	AS	0	0	
		Other tangible assets	AT	0	AU	0	0	
		Assets under construction	AV	0	AW	0	0	
		Cash advances & downpayments on tangible assets	AX	0	AY	0	0	
	FINANCIAL ASSETS (2)	Shares held at equity value	CS	0	CT	0	0	
		Other shares	CU	107 339 575	CV	86 235 926	21 103 649	21 103 649
		Receivables related to investments	BB	0	BC	0	0	0
		Other capitalized securities	BD	0	BE	0	0	0
		Loans	BF	0	BG	0	0	0
		Other financial assets*	BH	4 000	BI	0	4 000	4 000
TOTAL (II)		BJ	107 343 575	BK	86 235 926	21 107 649	21 107 649	
CURRENT ASSETS	INVENTORY*	Raw materials & components	BL	0	BM	0	0	
		Work in progress (goods)	BN	0	BO	0	0	
		Work in progress (services)	BP	0	BQ	0	0	
		Semi-finished & finished products	BR	0	BS	0	0	
		Goods held for resale	BT	0	BU	0	0	
	RECEIVABLES	Advances & downpayments to suppliers	BV	0	BW	0	0	
		Trade receivables and related accounts * (3)	BX	18 615	BY	0	18 615	26 193
		Other receivables (3)	BZ	319 574	CA	0	319 574	379 965
		Called subscribed capital, unpaid	CB	0	CC	0	0	0
		MISCELLANEOUS	Investments (including own shares)	CD	0	CE	0	0
Bank balances	CF		14 828	CG	0	14 828	14 243	
Prepayments* (3) (E)	CH		0	CI	0	0	0	
GRAND TOTAL (III)		CJ	353 016	CK	0	353 016	420 400	
ADJUSTMENTS	Expenses amortized over more than one year *	(I) CW	0			0	0	
	Premium on bond redemption	(V) CM	0			0	0	
	Conversion differences - assets*	(V) CN	0			0	0	
	TOTAL (I à VI)	CO	107 696 591	1A	86 235 926	21 460 665	21 528 048	
Footnotes : (1) and lease agreements			(2) Less than 12 months	CP		(3) Over 12 months	CR	
Ownership reservations :		assets :		Inventory :		Receivables :		



N° 11937*03

Formulaire obligatoire (article 53A du Code général des impôts).

② BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

Company name : Wockhardt France (Holdings) SAS

		31/03/2020	31/03/2019
EQUITY	Share capital (1)* (included paid up)	60 100 000)	DA 60 100 000 60 100 000
	Share, fusion,premiums		DB 0 0
	Acquisition differential (2)* (including equity differential	EK	DC 0 0
	Legal reserve (3)		DD 0 0
	Statutory & contractual reserves		DE 0 0
	Regulatory reserves (3)* (incl. foreign currency translation reserve)	B1	DF 0 0
	Other reserves (incl. reserve on purchase of works of art from live artists)*	EJ	DG 0 0
	Retained earnings / losses		DH -121 266 347 -102 302 198
	Net income or loss		DI -884 924 -18 964 149
	Investment subsidies		DJ 0 0
	Regulatory provisions*		DK 892 340 892 340
		TOTAL (I)	DL -61 158 931 -60 274 007
OTHER EQUITY	Proceeds from issue of equity securities		DM 0 0
	Conditional advances		DN 0 0
	TOTAL (II)	DO 0 0	
PROVISIONS	Short-term provisions		DP 0 0
	Long-term provisions		DQ 0 0
	TOTAL (III)	DR 0 0	
PAYABLES(4)	Convertible bond loans		DS 0 0
	Other bond loans		DT 0 0
	Borrowings from financial institutions (5)		DU 13 730 989 27 461 797
	Borrowings from other sources (including borrowings secured by shares)	EI	DV 60 396 837 47 309 511
	Advances and downpayments collected on orders		DW 0 0
	Trade payables and related accounts		DX 329 620 478 161
	Tax payable, payroll and social contributions		DY 7 863 15 299
	Payables on fixed assets and related accounts		DZ 0 0
	Other payables		EA 8 154 288 6 537 288
ADJUST	Deferred income(4)		EB 0 0
	TOTAL (IV)	EC 82 619 596 81 802 056	
	Conversion differences - liabilities *		ED 0 0
	GRAND TOTAL (I à V)	EE 21 480 665 21 528 049	
FOOTNOTES	(1) Acquisition differential included in share capital		
	(2) { including	Special Revaluation reserve (1959)	
		Non obligatory revaluation reserve	
		Revaluation reserve (1976)	
	(3) including long-term capital gains regulatory reserve *		EF
(4) Payables and deferred income under 12 months		EG 14 073 190 14 434 913	
(5) including loans repayable on demand and overdrawn bank accounts		EH 150 120	



N° 10167*05

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PROFIT & LOSS ACCOUNT

D.G.I. N° 2052

Formulaire obligatoire (article 53A du Code général des impôts).

Company name : Wockhardt France (Holdings) SAS

		31/03/2020			31/03/2019				
		Domestic	export	Total					
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	0	FB	0	FC	0	0	
	Sale of finished	goods*	FD	0	FE	0	FF	0	0
			services*	FG	12 944	FH	12 943	FI	25 887
	Net sales*	FJ	12 944	FK	12 943	FL	25 887	25 878	
	Stored production*					FM	0	0	
	Capitalized production*					FN	0	0	
	Operating subsidies					FO	0	0	
	Amortization & depreciation provisions reversal* (9)					FP	0	0	
	Other proceeds (1) (11)					FQ	0	0	
	TOTAL OPERATING GAINS (2) (I)						FR	25 887	25 878
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	0	0	
	Changes in inventory (goods held for resale)					FT	0	0	
	Purchase of raw materials and components (including excise duty) *					FU	0	0	
	Changes in inventory (raw materials and components)*					FV	0	0	
	Other external purchases (3) (6bis)*					FW	189 617	192 569	
	Taxes, contributions and related costs*					FX	246	490	
	Payroll costs*					FY	11 249	11 253	
	Social contributions (10)					FZ	1 695	1 686	
	OPERATING PROVISIONS	- on fixed assets :	- amortization*				GA	0	0
			- depreciation *				GB	0	0
		- on current assets : provisions					GC	0	0
	- contingencies : provisions					GD	0	0	
	Other costs (12)					GE	0	0	
	TOTAL OPERATING EXPENSES (4) (II)						GF	202 807	205 999
1 - OPERATING INCOME (I - II)						GG	-176 919	-180 121	
COMMON TRANSACTIONS	Attributed income or transferred loss *				(III)	GH	0	0	
	Loss assumed or transferred income *				(IV)	GI	0	0	
FINANCIAL GAINS	Financial income from investments (5)					GJ	0	110	
	Income from other investment securities (5)					GK	0	0	
	Other interest and related income (5)					GL	0	0	
	Accrual reversal and transfer charges					GM	0	0	
	Profits on exchange rates					GN	0	0	
	Net gains on sales of investment securities					GO	0	0	
TOTAL FINANCIAL GAINS (V)						GP	0	111	
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GQ	0	18 119 212	
	Interests and related expenses (6)					GR	988 501	1 009 728	
	Losses on exchange rates					GS	0	0	
	Net loss on sales of investment securities					GT	0	0	
TOTAL FINANCIAL COSTS (VI)						GU	988 501	19 128 940	
2 - FINANCIAL RESULT (V - VI)						GV	-988 501	-19 128 828	
3 - OPERATING PROFIT BEFORE TAX (I-II-IV +V - VI)						GW	-1 165 420	-19 308 949	



N° 10947*03

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PROFIT AND LOSS ACCOUNT (continued)

D.G.I. N° 2053

Formulaire obligatoire (article 53A du Code général des impôts).

Company name : Wockhardt France (Holdings) SAS

			31/03/20	31/03/2019
EXCEPTIONAL GAINS	Exceptional operating gains	HA	2	1
	Exceptional capital gains *	HB	0	0
	Accrual reversal and transfer charges	HC	0	0
	TOTAL EXCEPTIONAL GAINS (7) (VII)	HD	2	1
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE	1	27
	Exceptional capital losses *	HF	0 0	
	Exceptional amortization and depreciation	HG	0 0	
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)	HH	1	27
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)		HI	0	-25
Employee profit sharing scheme		(IX) HJ	0	0
Corporate tax *		(X) HK	-280 496	-344 826
TOTAL INCOME (I+III+V+VII)		HL	25 889	25 989
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		HM	910 812	18 990 138
5 - Profit or loss (Total income - total expenses)		HN	-884 924	-18 964 149
FOOTNOTES	(1) including net partial gains on long-term capital gains	HO		
	(2) real-estate rent	HY		
	(2) operating gains related to prior years (break-up required in (8) below)		0	0
	(3) - equipment on lease *	HP		
	(3) - buildings on lease	HQ		
	(4) incl. operating losses related to prior years (8)		0	0
	(5) incl. Income from related parties	1J		
	(6) incl. interests from related parties	IK	19 022	18 983
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX	0	0
	(9) incl. Transfer charges	A1		
	(10) incl. Personal contributions of the manager (13)	A2		
	(11) incl. Royalties on licences and patents (proceeds)	A3		
	(12) incl. Royalties on licences and patents (expenses)	A4		
(13) incl. non compulsory additional contributions	A6			
	compulsory	A9		
(7) Break-up of exceptional gains & loss			Current year	
			Exceptional loss	Exceptional gain
Miscellaneous payment differences			1	1
(8) Break-up of gains and losses related to prior years :			Current year	
			Prior years losses	Prior years gains



N° 10169*05

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FIXED ASSETS

D.G.I. N° 2054

Formulaire obligatoire (article 53A
du Code général des impôts).

Company name : Wockhardt France (Holdings) SAS

SECTION A	FIXED ASSETS		Gross amount at start of year		Increases				
					Following revaluation during the year	Purchases, manufacturing, donation or transfer			
INTANG.	Start-up & research & development costs	TOTAL I	CZ	0	D8	D9			
	Other intangible assets	TOTAL II	KD	0	KE	KF			
TANGIBLE	Land		KG	0	KH	KI			
	Buildings	On own land	KJ	0	KK	KL			
		On third-party land	KM	0	KN	KO			
		General fixtures and fittings*	KP	0	KQ	KR			
	Plant & equipment		KS	0	KT	KU			
	Other tangible assets	General fixtures and fittings*	KV	0	KW	KX			
		Haulage equipment	KY	0	KZ	LA			
		Office equipment (IT + furniture)	LB	0	LC	LD			
		Recoverable packaging and others	LE	0	LF	LG			
	Tangible assets under construction		LH	0	LI	LJ			
	Cash advances and downpayments		LK	0	LL	LM			
	TOTAL III	LN	0	LO	LP	0			
FINANCIAL	Shares held at equity value		8G	0	8M	8T			
	Other shares		8U	107 339 575	8V	8W			
	Other capitalized securities		1P	0	1R	1S			
	Loans and other financial assets		1T	4 000	1U	1V			
		TOTAL IV	LQ	107 343 575	LR	LS	0		
GRAND TOTAL (I + II + III + IV)			0G	107 343 575	0H	0J	0		
SECTION B	FIXED ASSETS		Decreases		Gross amount at year end		Legal revaluation and usefulness revaluation		
			by transfer	By sale, scrapping or revaluation			Start value of assets at year end		
INTANG.	Start-up & research & development costs	TOTAL I	LT	0	LU	0	1W		
	Other intangible assets	TOTAL II	LV	0	LW	0	1X		
TANGIBLE	Land		LX	0	LY	0	LZ		
	Buildings	On own land	MA	0	MB	0	MC		
		On third-party land	MD	0	ME	0	MF		
		General fixtures and fittings*	MG	0	MH	0	MI		
	Plant & equipment		MJ	0	MK	0	ML		
	Other tangible assets	General fixtures and fittings*	MM	0	MN	0	MO		
		Haulage equipment	MP	0	MQ	0	MR		
		Office equipment (IT + furniture)	MS	0	MT	0	MU		
		Recoverable packaging and others	MV	0	MW	0	MX		
	Tangible assets under construction	MY		MZ		NA	0	NB	
	Cash advances and downpayments	NC		ND		NE	0	NF	
	TOTAL III	0	NG	0	NH	0	NI	0	
FINANCIAL	Shares held at equity value		0U		0V	0	0W		
	Other shares		0X		0Y	107 339 575	0Z		
	Other capitalized securities		2B		2C	0	2D		
	Loans and other financial assets		2E		2F	4 000	2G		
		TOTAL IV	0	NJ	0	NK	107 343 575	2H	0
GRAND TOTAL (I + II + III + IV)			0	OK	0	OL	107 343 575	0M	0



N° 10172*05

Formulaire obligatoire (article 53A
du Code général des impôts).

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AMORTIZATION

D.G.I. N° 2055

Company name : Wockhardt France (Holdings) SAS

SECTION A		BALANCES AND TRANSACTIONS OF THE YEAR*									
AMORTIZABLE ASSETS		Accumulated depreciation at start of period		Increases : period amortization		Decreases : reversal and amortizations on assets removed during the period		Accumulated depreciation at period end			
Start-up & research & development costs		TOTAL I	CY	0	PB		PC		PD	0	
Other intangible assets		TOTAL II	PE	0	PF		PG		PH	0	
Land			PI	0	PJ		PK		PL	0	
Buildings	On own land		PM	0	PN		PO		PQ	0	
	On third-party land		PR	0	PS		PT		PU	0	
	General fixtures and fittings*		PV	0	PW		PX		PY	0	
Plant & equipment			PZ	0	QA		QB		QC	0	
Other tangible assets	General fixtures and fittings*		QD	0	QE		QF		QG	0	
	Haulage equipment		QH	0	QI		QJ		QK	0	
	Office equipment (IT + furniture)		QL	0	QM		QN		QO	0	
	Recoverable packaging and others		QP	0	QR		QS		QT	0	
TOTAL III		QU	0	QV	0	QW	0	QX	0	0	
GRAND TOTAL (I + II + III)		ON	0	OP	0	OQ	0	OR	0	0	
SECTION B		BREAK-UP OF AMORTIZATION TRANSACTIONS IN THE PERIOD						SECTION C		TRANSACTIONS IMPACTING THE ACCELERATED AMORTIZATION	
AMORTIZABLE ASSETS		Straight-line amortization		Accelerated amortization		Exceptional amortization		Provisions		Reversals	
Start-up & research & development costs		QY		2J		2K		2L		2M	
TOTAL I											
Intang. assets		TOTAL II	QZ	2N		2P		2R		2S	
Land			RA	RB		RC		2T		2U	
Buildings	On own land		RD	RE		RF		2V		2W	
	On third-party land		RG	RH		RI		2X		2Y	
	General fixtures and fittings*		RJ	RK		RL		2Z		3A	
Plant & equipment			RM	RN		RO		3B		3C	
Other tangible assets	General fixtures and fittings*		RP	RQ		RR		3D		3E	
	Haulage equipment		RS	RT		RU		3		3G	
	Office equipment (IT + furniture)		RV	RW		RX		3H		3J	
	Recoverable packaging and others		RY	RZ		SA		3K		3L	
TOTAL III		SB	0	SC	0	SD	0	SE	0	SF	0
GRAND TOTAL (I + II + III)		SG	0	SH	0	SJ	0	SK	0	SL	0
SECTION D		TRANSACTIONS IN THE PERIOD IMPACTING EXPENSES AMORTIZED OVER MORE THAN 1 YEAR *									
TRANSACTIONS IN THE PERIOD IMPACTING EXPENSES AMORTIZED OVER MORE THAN 1 YEAR *		Net amount at start of period		Increases		Provisions in the period		Net amount at end of period			
Expenses amortized over more than 1 year						SM		SN	0		
Premiums on security refunds						SP		SR	0		

Company name : Wockhardt France (Holdings) SAS

Provisions by type		Opening balance		INCREASES Period allocations		REDUCTIONS Period Reversals		Closing balance		
Regulatory provisions	Provision for depletion of mining or oil- fields	3T	0	TA	0	TB	0	TC	0	
	Provisions for investments (art. 237 bis A-II)	3U	0	TD	0	TE	0	TF	0	
	Provisions for price increases (1)	3V	0	TG	0	TH	0	TI	0	
	Accelerated depreciation	3W	0	TJ	0	TK	0	TL	0	
	Provisions for market fluctuation	3X	892 340	TM	0	TN	0	TO	892 340	
	Incl, exceptional mark-up of 30%	D3		D4		D5		D6	0	
	Tax provisions for international set-up costs prior to 1.1.1992	IA	0	IB	0	IC	0	ID	0	
	Tax provisions for international set-up costs post 1.1.1992	IE	0	IF	0	IG	0	IH	0	
	Provisions for set-up loans (art. 39 quinquies H du CGI)	IJ	0	IK	0	IL	0	IM	0	
	Other regulatory provisions (1)	3Y	0	TP	0	TQ	0	TR	0	
	TOTAL I	3Z	892 340	TS	0	TT	0	TU	892 340	
Contingency provisions	Provisions for disputes & litigation	4A	0	4B	0	4C	0	4D	0	
	Provision for guarantee granted to customers	4E	0	4	0	4G	0	4H	0	
	Provision for losses on futures markets	4J	0	4K	0	4L	0	4M	0	
	Provision for fines and penalties	4N	0	4P	0	4R	0	4S	0	
	Provision for exchange rate losses	4T	0	4U	0	4V	0	4W	0	
	Provision for retirement and related liabilities	4X	0	4Y	0	4Z	0	5A	0	
	Provision for taxation (1)	5B	0	5C	0	5D	0	5E	0	
	Provision for renewal of fixed assets *	5 F	0	5H	0	5J	0	5K	0	
	Provision for major repair works	5L	0	5M	0	5N	0	5P	0	
	Provision for social & tax contributions on holiday pay *	5R	0	5S	0	5T	0	5U	0	
	Other contingency provisions (1)	5V	0	5W	0	5X	0	5Y	0	
TOTAL II	5Z	0	TV	0	TW	0	TX	0		
Depreciation provisions	on fixed assets	- intangible	6A	0	6B	0	6C	0	6D	0
		- tangible	6E	0	6	0	6G	0	6H	0
		- shares at equity value	02	0	03	0	04	0	05	0
		- other shares	9U	86 235 926	9V	0.00	9W	0	9X	86 235 926
		- other financial assets	06	0	07	0	08	0	09	0
	On inventory and work-in-progress	6N	0	6P	0	6R	0	6S	0	
	On trade receivables	6T	0	6U	0	6V	0	6W	0	
	Other provisions for depreciation (1)	6X	0	6Y	0	6Z	0	7A	0	
TOTAL III	7B	86 235 926	TY	0	TZ	0	UA	86 235 926		
GRAND TOTAL (I + II + III)		7C	87 128 266	UB	0	UC	0	UD	87 128 266	
incl. allocations & reversals				UE		UF	0			
				UG	0	UH	0			
				UJ		UK				

Shares held at equity value : amount of depreciation at year end as calculated following rules 39-1-5e du C.G.I.

(1) break-up to be provided on a separate schedule according to nature of the provision



N° 10950*03

Formulaire obligatoire (article 53A du Code général des impôts).

8

**BREAK-UP OF RECEIVABLES AND PAYABLES
AT YEAR-END ***

D.G.I. N° 2057

Company name : Wockhardt France (Holdings) SAS

SECTION A		BREAK-UP OF RECEIVABLES		Gross amount 1	A year or less 2	Over a year 3	
FIXED ASSETS	Receivables in connection with shares		UL		UM	UN	
	Loans (1) (2)		UP	0	UR	US	
	Other financial assets		UT	4 000	UV	UW	
CURRENT ASSETS	Bad and doubtful trade receivables		VA				
	Other trade receivables - considered good		UX	18 615	18 615	0	
	Receivables related to shares on loan *		UO				
	Staff and related accounts		UY	0		0	
	Social security and other social welfare organizations		UZ	0	0		
	Treasury and other public authorities	Corporate tax	VM	18 591	18 591		
		VAT	VB	20 487	20 487		
		Other taxes, contributions and related costs *	VN	0	0		
		Miscellaneous	VP				
	Related parties (2)		VC	280 496	280 496		
	Miscellaneous receivables		VR	0	0		
	Prepayments		VS	0	0		
	TOTAL			VT	342 189	VU	338 189
					VV	4 000	
FOOTNOTES	(1)	Amount of - Loans granted during the period	VD				
		- Reimbursements cashed in during the period	VE				
	(2)	Loans and advances to share-holders (individuals)	VF				
SECTION B		BREAK-UP OF PAYABLES		Gross amount (1)	A year or less (2)	1 to 5 years (3)	Over 5 years (4)
Convertible debenture loan (1)							
Other debenture loans (1)							
Borrowings and overdraft facilities from banks and financial institutions (1)	up to 1 year originally	VG	150	150			
	over 1 year originally	VH	13 730 839	13 730 839	0		
Miscellaneous borrowings and financial liabilities (1) (2)			60 396 837	4 719.00	10 250 545.00	50 141 573.25	
Trade payables and related accounts			329 620	329 620			
Staff and related accounts			0	0			
Social security and other social welfare organizations			7 141	7 141			
Treasury and other public authorities	Corporate tax		0	0			
	VAT	VW	647	647			
	Pledged bonds	VX					
	Other taxes, contributions and related costs	VQ	75	75			
Payables on fixed assets and related accounts							
Related parties (2)		VI	2 773 152			2 773 152	
Miscellaneous payables			5 381 135			5 381 135	
Payables related to shares borrowed *		SZ					
Deferred income							
TOTAL			VY	82 619 596	VZ	14 073 190	10 250 545
						50 295 861	
FOOTNOTES	(1)	Borrowings contracted during the period	VJ	13 087 326	(2)	Amount of the various borrowings & liabilities contracted from individuals	VL
		Borrowings reimbursed during the period	VK	13 730 839			

PRELIMINARY NOTES

Entity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020

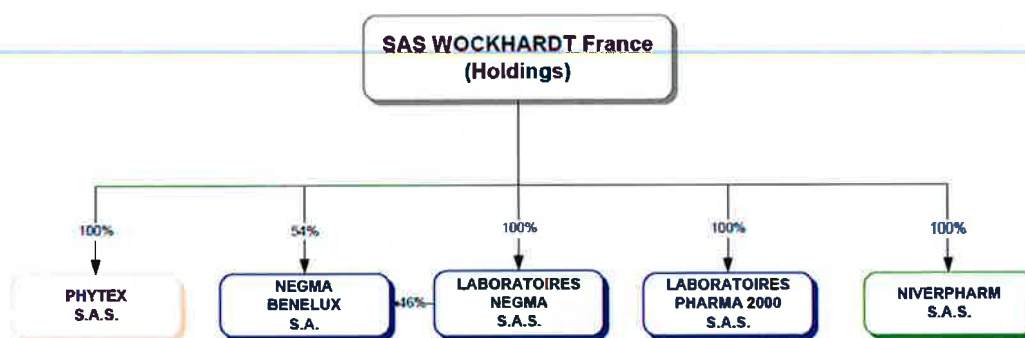
Fiscal year ending: 31st

Wockhardt France Holdings SAS is the holding company of the French entities and a subsidiary of WOCHARDT BIO AG (Swiss), itself a holding company consolidating the European companies of WOCKHARDT LTD, one of the Indian leaders of the pharmaceutical industry.

Wockhardt France Holdings SAS, limited company with a share capital of 60.1 Million euros, was set up in 2007 in order to purchase in May 2007 a number of subsidiaries of the IFRAH FINANCE Group ; namely : LABORATOIRES NEGMA (previously known as NEGMA-L.E.R.A.D.S), LABORATOIRES PHARMA 2000, NIVERPHARM and PHYTEX.

The main activity of the above companies is the production and distribution of a medicine aimed at curing arthritis and marketed under 2 brand names : ART 50 and ZONDAR as well as other drugs such as Veinamitol (a phlebotonic) and a compression range known as Veinamitex.

The organizational chart of the WOCKHARDT FRANCE HOLDINGS GROUP is as follows on 31st March 2020:



CAPTIONS :

- Companies with commercial rights on Marketing Authorizations and/or owning Marketing Authorizations
- Promotional entities (sales agent...)
- Miscellaneous
- Holding company

The enclosed appendix is an integral part of the annual financial report: it includes pieces of information additional to the balance sheet and profit & loss account, in order to provide a true and fair view of the company's assets, financial situation and results. The pieces of information that are not required to be disclosed by law are only mentioned if they are significant.

As at the 31st March 2020, the total of the balance sheet, prior to allocation of the current year's result, amounts to 21 460 665 €.

The Income Statement reports a total revenue of 25 887 € and a net loss of – 884 924 €.

The financial year started on 1st April 2019 and closed on 31st march 2020 (12 months).

Entity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020

Fiscal year ending: 31st

MAIN PRINCIPLES

During the financial year 01.04.19 – 31.03.20, the financial statements have been prepared in accordance with the accounting rules and regulations and in respect of the prudence principle, following the basic assumptions of:

- On-going business
- Continuity of methods
- Independence of financial years

And in accordance with the general rules of preparation and presentation of annual financial statements, based on ANC regulation N° 2016-07 dated 26/12/2016 pertaining to the General Chart of Accounts and on rules dictated by the Committee of Accounting Regulation (CRC) .

VALUATION METHODS

The method used for valuation of assets and liabilities is the historical costs method.

For the year ending 31.03.2020, the company applies the recommendations CRC 2002-10 and 2003-07 pertaining to amortization and depreciation, together with recommendation CRC 2004-6 specific to the definition, accounting and valuation of assets.

The main methods of valuation described below have been used.

FINANCIAL ASSETS

The shares acquired against cash are accounted for at their purchase cost, including purchase price and all costs directly traceable to the asset.

The gross value of the group shares comes to 107 339 574.94 €.

The acquisition costs amount to €892 340.26. As at 31st March 2020, they are fully amortized.

At year end, the company assesses the actual value of its shares. The estimated value is used as inventory value of the shares.

The estimation takes into consideration the net assets, the profitability of the entities in the share portfolio as well as the future profits expected and the usefulness of the shares for the company.

The company books a provision for depreciation when, on an individual basis, the estimated value of the asset is lower than the net book value of the asset.

The amount of cumulative depreciations is 86 235 926 €.

PREPAYMENTS, RECEIVABLES AND DEBTS

Accounts receivables and payables are valued at their face value.

Whenever an account receivable is deemed doubtful, a provision for depreciation is booked. The depreciations are booked on an individual basis, taking into account the likelihood of each account being settled by the debtor.

There are no invoices to be raised at year end.

AVAILABLE CASH

Available cash in bank is evaluated at its face value.

OTHER PAYABLES

Other payables are detailed in the attached appendix.

PROVISIONS

A liability is a present obligation to a third-party arising from past transactions or events, the settlement of which may result in the outflow or use of resources from the company, most likely not accompanied by an inflow of equivalent benefits for the entity :

- Accrued liability : a liability that is part of the company's definitely determinable debt, since it is both known to exist and can be measured precisely. The payment deadline is also usually known. The whole of the accrued liabilities at the end of the financial year are booked in the current liabilities in the balance sheet and in their respective cost objects in the profit & loss account.
- Other liability : a liability that reflects a probable (but not certain) obligation to pay out an amount that is not precisely measurable. The uncertain liability is booked in the balance sheet under risk accruals and in the profit & loss under exceptional items.
- Contingent liabilities : liabilities that may be incurred by the entity depending on the outcome of a uncertain or unlikely future event such as a court case. These liabilities are not recorded in a company's accounts nor shown in the balance sheet. A footnote to the balance sheet describes the nature and extent of the contingent liabilities.

FOREIGN CURRENCY TRANSACTIONS

The transactions denominated in a foreign currency are booked at a theoretical exchange rate on the date of processing. Exchange rate gains or losses are booked at the date of payment and included in the financial result.

HIGHLIGHTS OF THE FINANCIAL YEAR

The health crisis linked to COVID-19 and the promulgation of the state of health emergency by Law No. 2020290 of March 23, 2020 is an important economic event. This event had no significant consequence for the company as of March 31, 2020. The closing of the accounts March 31, 2020 was not impacted by this event.

GOING CONCERN

In the context of the Covid-19 health crisis, the Wockhardt France Holdings Group and its subsidiaries took the necessary measures to limit the impact of the pandemic on the financial year opened on April 1, 2020. The companies used case by case according to their specificities the possibilities of load staggering and partial activity measures. The cash flow projections, the measures taken, and the obtaining of financial support from our parent company Wockhardt Bio AG for all or part of the maturities of the coming financial year, in particular those of the loans, make it possible to ensure, on the date of closing of accounts, application of the principle of going concern.

Entity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020

Fiscal year ending: 31st

RELATED PARTY BALANCES AND TRANSACTIONS :**ASSETS :**

- On the line « Trade Receivables », the other companies in the Group amount to 3 887 € (Laboratoires Negma et Pharma 2000).
- On the line « Other Receivables », cash advances to other companies feature for 280 496 €.
- Regarding the line "Other shares", the break-up of shareholding by subsidiary is detailed on the following page.

LIABILITIES :

- On the line « Borrowings and other financial debts », the subsidiaries feature for :
 - 17 987 616 € on loan from LABORATOIRES NEGMA,
 - 1 000 248 € on loan from PHYTEX,
 - 41 408 972 € on loan from WOCKHARDT BIO AG.
- On the line « Trade Payables », the debt towards other entities in the Group amount to 209 464 €.
- On the line « Other Payables », the amount due to related parties comes to 8 154 287 € comprising of :
 - 2 773 152 € of cash advances,
 - 5 381 135 € resulting from the cancellation of cash-pooling contracts.

PROFIT AND LOSS ACCOUNT:

- Administrative services expenses : 47 351 €,
- Interests on loans from LABORATOIRES NEGMA and PHYTEX :19 022€
- Interests on loans from WOCKHARDT BIO AG :637 287€
- Management fees billed to LABORATOIRES NEGMA and PHARMA 2000 amount to : 12 943 €
- Management fees billed to PINEWOOD LABORATORIES come to :12 943 €

BALANCE SHEET NOTES
LIST OF SUBSIDIARIES, ASSOCIATES AND INTERESTS

Appendix 3

Entity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020

Fiscal year ending: 31st

Name & address	Share capital	Equity (other than share capital)	% of share ownership	Book value of shares		Loans & cash advances granted and not yet recovered	Value of guarantees and pledges issues by the company	Turnover in financial year (before VAT)	Profit or loss in the financial year	Dividends booked in the financial year
				gross	net					
SAS LABORATOIRES NEGMA 1 Bis Av. J. D'Alembert 78990 ELANCOURT	28 868 371 €	-7 205 268 €	100%	68 447 491 €	21 103 649 €	0	Néant	6 113 549 €	560 071 €	- €
SAS LABORATOIRES PHARMA 2000 1 Bis Av. J. D'Alembert 78990 ELANCOURT	182 400 €	-3 080 615 €	100%	6 628 212 €	0 €	0	Néant	142 448 €	398 272 €	- €
NEGMA BENELUX Rue du Cours d'Eau, 10 1428 LILLOIS - Belgique	74 400 €	-62 600 €	54%	488 639 €	0 €	0	Néant	0 €	-6 196 €	- €
SAS NIVERPHARM 1 Bis Av. J. D'Alembert 78990 ELANCOURT	160 000 €	-3 822 054 €	100%	31 077 406 €	0 €	0	Néant	0 €	-40 883 €	- €
SAS PHYTEX 1 Bis Av. J. D'Alembert 78990 ELANCOURT	1 071 000 €	-998 644 €	100%	697 827 €	-0 €	0	Néant	0 €	-2 863 €	- €
TOTAL				107 339 575 €	21 103 649 €			6 255 997 €	908 401 €	0 €

BALANCE SHEET NOTES
EQUITY

Appendix 3

Entity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020

Fiscal year ending: 31st

Equity as at 31/03/2019	-	60 274 007 €
. Dividends distributed		
. Others		- €
. Net result	-	884 924 €
Equity as at 31/03/2020	-	61 158 931 €

BREAK-UP OF DIFFERED INCOME

Entity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020

Fiscal year ending: 31st

NONE

DIFFERED INCOME	Amount

BREAK-UP OF ACCRUED EXPENSESEntity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020Fiscal year ending: 31st

ACCRUED EXPENSES		Amount
EXTERNAL PURCHASES :	923 816.0	
. Consultancy fees AJAssociés		21 390.0
. Consultancy fees auditors		33 504.0
. EMVS membership fees		13 500.0
. Miscellaneous expenses		893.0
. Interests accrued on ICICI loan		90 838.0
. Interests accrued on inter-company loans (Laboratoires Negma+Phytex)		4 719.0
. Interests accrued on inter-company loans (Wockhardt Bio AG)		758 972.0

OFF-BALANCE SHEET COMMITMENTS

Appendix 4

Entity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020

Fiscal year ending: 31st

1. GUARANTEES GRANTED

None

2. GUARANTEES RECEIVED

None

3. LIABILITIES SECURED BY PLEDGE AGREEMENTS

a. Loans

PLEGDES	BENEFICIARY	GUARANTEED BY	NATURE OF LIABILITY	ORIGINAL AMOUNT As at May 07	Balance As at 31.03.2020	Under a year	Over a year
<u>Liabilities secured by pledge agreements</u>							
- Pledge of 275 409 NEGMA shares - Pledge of 10 000 NIVERPHARM shares - Pledge of 11 400 PHARMA 2000 shares - Pledge of 7 000 PHYTEX shares - Pledge of 1 607 NEGMA-BENELUX shares	ICICI BANK Ltd SINGAPORE BRANCH	WOCKHARDT FRANCE HOLDINGS	Loan	110 000 000 €	13 640 000	13 640 000 €	
<u>Pledge end</u>	When loan is fully reimbursed						

b. Financial lease

None

4. COMMITMENTS OF FUTURE PAYMENTS

None

Entity name : SAS WOCKHARDT FRANCE HOLDINGS
March 2020

Fiscal year ending: 31st

1. BREAK-UP OF THE SHARE CAPITAL

As at 31.03.2020, the share capital amounts to 60 100 000 €, made up of 601 000 shares, each with a nominal value of 100 €.

2. DEFERRED TAX

Deferred tax is not applicable to the company.

3. HEADCOUNT

The entity doesn't employ any staff.

4. RELATED PARTIES

The data concerning related parties is detailed in the previous appendix including : list of subsidiaries, associates and interests, paragraph on prepayments, receivables and debts (cf appendix 1, accounting rules and methods) and the various appendixes to the financial statements. Wockhardt France Holding is itself included in the scope of consolidation of Wockhardt Bio AG (Swiss) at level 1 and Wockhardt Limited (India) at level 2.

5. CONSOLIDATED CORPORATE TAX

Since 1st July 2007, Wockhardt France Holdings is the mother company of a group that has elected to file a consolidated corporate tax return for all its affiliates. The consolidated tax option chosen is governed by an agreement based on the neutrality principle ; therefore:

- **In the event of gains** : the tax burden will be accounted for as if the entity was being taxed individually.
- **In the event of losses** : the resulting tax saving will be booked as a proceed in the books of the mother company.

There will be no adjustments in the event that an entity exits the Group.

The accumulated tax deficits of the company amount to 53 393 916€, including 788 929 € that originate before the set-up of the consolidated tax group. The tax deficit of the company for the financial year closed 31/03/20 comes to 1 165 420€.

The total deficits used up for year ending 31/03/20 come to 0 € leaving a balance of Group deficits of 18 658 598€.

SALES BREAK-UP (K€)**Appendix 6**Entity name: SAS WOCKHARDT FRANCE HOLDINGS
March 2020Fiscal year ending: 31st

Details	Domestic turnover in K€	Export turnover in K€	Total as at 31/03/2020	Total as at 31/03/2019	%
Sale of pharmaceutical products					
Sale of raw & packaging material					
Sale of services	13	13	26	26	0%
TOTAL	13	13	26	26	0%