

## INDEPENDENT AUDITORS' REPORT

To: BDO AG, Zurich, Switzerland

### Report on the Audit of the Standalone IND AS Financial Statements of CP Pharma (Schweiz) AG

#### Opinion

We have audited the Standalone IND AS Financial Statement of "Name of the Component" ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as Standalone IND AS financial statements / financial information / group reporting pack). These financial statements have been prepared solely to enable Wockhardt Limited (the ultimate holding company) to prepare its consolidated financial statements (ultimate holding company consolidated financial statements) and not to report on the Company as a separate entity.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit/loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

We have not issued an Audit Clearance Memorandum as the company is not material in respect of the consolidation.

#### Basis for Opinion

We conducted our audit in accordance with the Indian Standards on Auditing (SAs). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the IFAC / Institute of Chartered Accountants of India. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the group (the ultimate holding company and its subsidiaries) accounting policies and instructions contained in the group audit instruction dated 3 December 2019 to enable the group to prepare its IND AS consolidated financial statements for the year ended 31 March 2020. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Reporting

We report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Group Accounting Policies

### Restriction of use

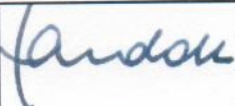
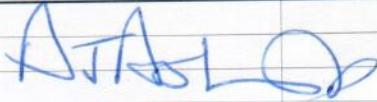
This report is intended solely for the use of B S R & Co. LLP and BDO AG in connection with its audit of the consolidated financial statements of Wockhardt Limited and Wockhardt Bio AG, respectively and should not be used by any other person or for any other purpose.

For Treucontrol Ltd  
Chartered Accountants  
Firm Registration No.:  
CH-170.3.018.061-6



Andreas Landolt  
Partner  
Membership No. 100055  
Place: Egg  
Date: April 17, 2020

<b>Group Reporting Pack</b>			
<b>CP Pharma (Schweiz) AG</b>		<b>(All Amount in Local Currency)</b>	
<b>Balance Sheet as per Group accounting policies</b>			
		<b>As at</b>	<b>As at</b>
		<b>31.03.2020</b>	<b>31.03.2019</b>
<b><u>SOURCES OF FUNDS</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital			
Equity share capital		(250'000.00)	(250'000.00)
Preference share capital		-	-
Reserves and surplus		93'245.31	87'946.51
		(156'754.69)	(162'053.49)
<b>LOAN FUNDS</b>			
Secured loans		-	-
Unsecured loans		-	-
		-	-
<b>DEFERRED TAX LIABILITY</b>			
		-	-
<b>TOTAL OF SOURCES OF FUNDS</b>		(156'754.69)	(162'053.49)
<b><u>APPLICATION OF FUNDS</u></b>			
<b>FIXED ASSETS</b>			
Gross block		-	-
Accumulated depreciation		-	-
Net block		-	-
Capital work-in-progress and advances		-	-
		-	-
<b>INVESTMENTS</b>			
		-	-
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories		-	-
Sundry debtors		84.80	80.26
Cash and bank balances		159'369.89	165'810.63
Loans and advances		-	-
		159'454.69	165'890.89
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Current Liabilities		(2'700.00)	(3'837.40)
Provisions		-	-
		(2'700.00)	(3'837.40)
<b>NET CURRENT ASSETS</b>			
		156'754.69	162'053.49
<b>Misc Exps to the extent not w/off</b>			
Minority Interest			
<b>TOTAL OF APPLICATION OF FUNDS</b>		<b>156'754.69</b>	<b>162'053.49</b>
<b>Difference in Balancesheet</b>		-	-
<b>For Treucontrol Ltd</b>		<b>For CP Pharma (Schweiz) AG</b>	
Chartered Accountants		Grafenauweg 6	
Firm Registration No.		6300 Zug	
<b>CH-170.3.018.061-6</b>			

	
<b>Andreas Landolt</b>	<b>Adrian Ashurst</b>
Partner	
Membership No. 100055	
Place: Egg	Place: Egg
Date: April 17, 2020	Date: April 17, 2020



Statement of Profit and Loss as per Group accounting policies

	Adjusted for Ind AS				
	For the quarter ended			YTD ended	
	31. Mär 20	31. Dez 19	31. Mär 19	31. Mär 20	31. Mär 19
<b>INCOME</b>					
Sales and services	-	-	-	-	-
Less: Excise Duty	-	-	-	-	-
Other income	-	-	-	-	-
	-	-	-	-	-
<b>EXPENDITURE</b>					
Materials consumed	-	-	-	-	-
Purchase of Stock In Trade	-	-	-	-	-
(Increase) / decrease in inventories	-	-	-	-	-
Employee Benefit Expense	-	-	-	-	-
Operating and other expenses	-	-	-	5'015.70	4'018.89
Depreciation / Amortisation	-	-	-	-	-
Financing cost	-	-	-	103.80	113.15
Exchange rate differences - loss / (gain)	-	-	-	-	-
VRS	-	-	-	5'119.50	4'132.04
<b>PROFIT BEFORE TAX AND EXTRAORDINARY ITEM</b>	-	-	-	5'119.50	4'132.04
Add / (Less) : Exceptional items Loss / (Gain)	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	-	-	-	5'119.50	4'132.04
Provision for tax					
- Current	-	-	-	179.30	184.35
- Fringe benefit Tax	-	-	-	-	-
- Deferred	-	-	-	-	-

<b>NET PROFIT AFTER TAX FOR THE YEAR</b>	-	-	-	5'298.80	4'316.39
Minority Interest	-	-	-	-	-
ExChange difference on foreign currency investments	-	-	-	-	-
Movement on Deferred tax relating to pension deficit	-	-	-	-	-
Pension charge	-	-	-	-	-
<b>PAT after adjustments</b>	-	-	-	5'298.80	4'316.39
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>	-	-	-	5'298.80	4'316.39
<b>APPROPRIATIONS</b>					
Interim dividend on equity shares	-	-	-	-	-
Interim dividend on preference shares	-	-	-	-	-
Proposed dividend on preference shares	-	-	-	-	-
Proposed dividend on equity shares	-	-	-	-	-
Tax on dividend	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-	-
Transfer to capital redemption reserve	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-
<b>PROFIT AND LOSS ACCOUNT, end of year</b>	-	-	-	5'298.80	4'316.39
	-	-	-	5'298.80	4'316.39

**For Treucontrol Ltd**  
Chartered Accountants  
Firm Registration No.  
**CH-170.3.018.061-6**



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Grafenauweg 6  
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**Adrian Ashurst**

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