

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, 2021

Wockhardt Farmaceutica Do Brasil Ltda is indirect subsidiary company of Wockhardt Limited, India.  
Wockhardt Farmaceutica Do Brasil Ltda 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 accompanying financial statements of Wockhardt Farmaceutica Do Brasil Ltda 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, 2021 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 report on the accompanying financial statements of Wockhardt Farmaceutica Do Brasil Ltda.

These financial statements are the responsibility of the management of Wockhardt Farmaceutica Do Brasil Ltda and Wockhardt Limited. And these have been prepared on the basis of accounts maintained by Wockhardt Farmaceutica Do Brasil Ltda 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 Do Brasil Ltda (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 Do Brasil Ltda 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 Ltda as at March 31, 2021; and
- (b) in the case of the statement of profit and loss account, of the profit for the year then ended.

For J.L. Thakkar & Co.  
Firm Regn No. 110898W  
Chartered Accountants



J.L. Thakkar – M.No.032318  
Proprietor



Mumbai / 24th April 2021

UDIN: 21032318AAAAIY2577

**WOCKHARDT FARMACEUTICA DO BRASIL LTDA**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

		For the year ended 31 March 2021 USD	For the year ended 31 March 2021 INR @ 73.12	For the year ended 31 March 2020 USD	For the year ended 31 March 2020 INR @ 75.58
<b>INCOME</b>					
Other income		48,384.55	3,537,636.08	-	-
		<u>48,384.55</u>	<u>3,537,636.08</u>	-	-
<b>EXPENDITURE</b>					
Operating and other expenses	8	19,819.60	1,449,109.78	42,160.17	3,186,466.03
Depreciation	4	-	-	-	-
Finance costs (net)	9	90.58	6,623.06	59.26	4,479.01
		<u>19,910.18</u>	<u>1,455,732.84</u>	<u>42,219.43</u>	<u>3,190,945.04</u>
<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>28,474.37</b>	<b>2,081,903.24</b>	<b>(42,219.43)</b>	<b>(3,190,945.04)</b>
Add : Actuarial gain on pension scheme					
<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>28,474.37</b>	<b>2,081,903.24</b>	<b>(42,219.43)</b>	<b>(3,190,945.04)</b>
Provision for tax					
- Current		-	-	-	-
- Deferred		-	-	-	-
<b>PROFIT/ (LOSS) FOR THE YEAR</b>		<b>28,474.37</b>	<b>2,081,903.24</b>	<b>(42,219.43)</b>	<b>(3,190,945.04)</b>
PROFIT AND LOSS ACCOUNT, beginning of year		(497,770.04)	(36,394,456.47)	(455,550.61)	(34,430,515.10)
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>(469,295.67)</b>	<b>(34,312,553.23)</b>	<b>(497,770.04)</b>	<b>(37,621,460.14)</b>
PROFIT AND LOSS ACCOUNT, end of year		(469,295.67)	(34,312,553.23)	(497,770.04)	(37,621,460.14)
		<u>(469,295.67)</u>	<u>(34,312,553.23)</u>	<u>(497,770.04)</u>	<u>(37,621,460.14)</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 24, 2021

For and on behalf of  
Wockhardt Farmaceutica Do Brazil Ltda

**WOCKHARDT FARMACEUTICA DO BRASIL LTDA**  
**BALANCE SHEET AS AT MARCH 31, 2021**

	Schedule	As at 31 March 2021 USD	As at 31 March 2021 INR @ 73.12	As at 31 March 2020 USD	As at 31 March 2020 INR @ 75.58
<b>SOURCES OF FUNDS</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share capital					
Equity share capital	1	367,962.45	26,903,574.53	367,962.45	27,810,601.97
Reserves and surplus	2	(503,934.11)	(36,845,142.45)	(521,828.61)	(39,439,806.86)
		<u>(135,971.66)</u>	<u>(9,941,567.92)</u>	<u>(153,866.16)</u>	<u>(11,629,204.89)</u>
<b>LOAN FUNDS</b>					
Secured loans					
Unsecured loans	3	180,000.00	13,160,700.00	180,000.00	13,604,400.00
		<u>180,000.00</u>	<u>13,160,700.00</u>	<u>180,000.00</u>	<u>13,604,400.00</u>
<b>Total</b>		<b>44,028.34</b>	<b>3,219,132.08</b>	<b>26,133.84</b>	<b>1,975,195.11</b>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
Gross block	4	447.25	32,700.68	447.25	33,803.16
Accumulated depreciation		(447.25)	(32,700.68)	(447.25)	(33,803.16)
Net block		-	-	-	-
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
Cash and bank balances	5	43,597.05	3,187,598.31	60,062.82	4,539,547.94
Loans and advances	6	6,000.46	438,723.63	9,446.55	713,970.24
		<u>49,597.51</u>	<u>3,626,321.94</u>	<u>69,509.37</u>	<u>5,253,518.18</u>
<b>CURRENT LIABILITIES AND PROVISIONS</b>	7	(5,569.17)	(407,189.86)	(43,375.53)	(3,278,323.07)
<b>NET CURRENT ASSETS</b>		<b>44,028.34</b>	<b>3,219,132.08</b>	<b>26,133.84</b>	<b>1,975,195.11</b>
<b>Total</b>		<b>44,028.34</b>	<b>3,219,132.08</b>	<b>26,133.84</b>	<b>1,975,195.11</b>

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 24, 2021

*[Signature]*  
For and on behalf of  
Wockhardt Farmaceutica Do Brazil Ltda

**WOCKHARDT FARMACEUTICA DO BRASIL LTDA**  
**SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2021**

PARTICULARS	As at	As at	As at	As at
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
	USD	INR @ 73.12	USD	INR @ 75.58
<b>5. CASH AND BANK BALANCES</b>				
Cash on hand				
Balances with banks				
- in current accounts	43,597.05	3,187,598.31	60,062.82	4,539,547.94
<b>TOTAL OF CASH AND BANK ACCOUNTS</b>	<b>43,597.05</b>	<b>3,187,598.31</b>	<b>60,062.82</b>	<b>4,539,547.94</b>
<b>6. LOANS AND ADVANCES (Unsecured, considered good)</b>				
Advances recoverable in cash or in kind or for value to be received	-	-	5,233.30	395,532.81
Tax credits	675.55	49,392.84	58.71	4,437.30
Other Assets	5,324.91	389,330.79	4,154.54	314,000.13
<b>TOTAL OF LOANS AND ADVANCES</b>	<b>6,000.46</b>	<b>438,723.63</b>	<b>9,446.55</b>	<b>713,970.24</b>
<b>7. CURRENT LIABILITIES AND PROVISIONS</b>				
Sundry creditors	5,569.17	407,189.86	43,375.53	3,278,323.07
<b>TOTAL OF CURRENT LIABILITIES</b>	<b>5,569.17</b>	<b>407,189.86</b>	<b>43,375.53</b>	<b>3,278,323.07</b>



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**WOCKHARDT FARMACEUTICA DO BRASIL LTDA**  
**SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2021**

PARTICULARS	As at	As at	As at	As at
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
	USD	INR @ 73.12	USD	INR @ 75.58
<b>SOURCES OF FUNDS:</b>				
<b>1. SHARE CAPITAL</b>				
ISSUED, SUBSCRIBED AND PAID UP	367,962.45	26,903,574.53	367,962.45	27,810,601.97
Subscribed: 1,000,000 quotas of Brazilian Ria 1 each (Paid-in as below)				
Paid-in: 1,000,000 quotas of Brazilian Ria 1 each held as under				
(a) 90,000 (PY - 90,000) quotas are held by Wockhardt Europe Ltd and				
(b) 910,000 (PY - 910,000) quotas are held by The Wallis Labs UK				
Both these companies are wholly-owned subsidiaries of Wockhardt Limited, India.				
<b>TOTAL OF SHARE CAPITAL</b>	<b>367,962.45</b>	<b>26,903,574.53</b>	<b>367,962.45</b>	<b>27,810,601.97</b>
<b>2. RESERVES AND SURPLUS</b>				
Profit and loss account	(469,295.67)	(34,312,553.23)	(497,770.04)	(37,621,460.14)
Translation Gain/(Loss)	(34,638.44)	(2,532,589.22)	(24,058.57)	(1,818,346.72)
<b>TOTAL OF RESERVES AND SURPLUS</b>	<b>(503,934.11)</b>	<b>(36,845,142.45)</b>	<b>(521,828.61)</b>	<b>(39,439,806.86)</b>
<b>3. UNSECURED LOANS</b>				
Loan from Holding Company	180,000.00	13,160,700.00	180,000.00	13,604,400.00
<b>TOTAL OF UNSECURED LOANS</b>	<b>180,000.00</b>	<b>13,160,700.00</b>	<b>180,000.00</b>	<b>13,604,400.00</b>



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**WOCKHARDT FARMACEUTICA DO BRASIL LTDA**  
**SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2021	31 March 2021	31 March 2020	31 March 2020
	USD	INR @ 73.12	USD	INR @ 75.58
<b>8. OPERATING AND OTHER EXPENSES</b>				
Rent, Rates and taxes	1,028.83	75,223.06	1,221.52	92,322.54
Legal & Professional Charges	18,148.23	1,326,908.10	27,344.91	2,066,728.02
Miscellaneous expenses	642.53	46,978.62	13,593.75	1,027,415.47
<b>TOTAL OF OPERATING AND OTHER EXP</b>	<b>19,819.60</b>	<b>1,449,109.78</b>	<b>42,160.17</b>	<b>3,186,466.03</b>
<b>9. FINANCE COSTS</b>				
Interest paid	314.82	23,017.84	278.13	21,021.07
Less: Interest received	(224.23)	(16,394.78)	(218.87)	(16,542.06)
<b>TOTAL OF FINANCE COSTS</b>	<b>90.58</b>	<b>6,623.06</b>	<b>59.26</b>	<b>4,479.01</b>



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WOCKHARDT PHARMACEUTICA DO BRASIL LTDA				
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2021				
4. FIXED ASSETS				
PARTICULARS	As at March 31, 2021 USD	As at March 31, 2021 INR @ 73.12	As at March 31, 2020 USD	As at March 31, 2020 INR @ 75.58
<b>A. COST</b>				
Gross Block	447.25	32,700.68	447.25	33,803.16
Add: Additions	-	-	-	-
Less: Deductions	-	-	-	-
<b>Total</b>	<b>447.25</b>	<b>32,700.68</b>	<b>447.25</b>	<b>33,803.16</b>
<b>B. DEPRECIATION</b>				
Opening Balance	447.25	32,700.68	447.25	33,803.16
Add: Charge for the year	-	-	-	-
Less: Deductions/Adjustments	-	-	-	-
<b>Total</b>	<b>447.25</b>	<b>32,700.68</b>	<b>447.25</b>	<b>33,803.16</b>
<b>C. NET BLOCK</b>				
Net Block	-	-	-	-



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