

To  
Board of Directors  
Wockhardt Limited  
Mumbai

AUDIT REPORT on Financial Statements of  
Wockhardt Nigeria Limited, Nigeria  
for the year ended March 31, 2021

Wockhardt Nigeria Limited is 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 accompanying 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, 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 Nigeria Limited.

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 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 Nigeria Limited (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 Nigeria Limited 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, 2021; 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



Mumbai / May 19, 2021

UDIN: 21032318AAAAJS3319

**WOCKHARDT NIGERIA LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2021**

	Schedule	As at 31.03.2021 USD	As at 31.03.2021 INR @73.12	As at 31.03.2020 USD	As at 31.03.2020 INR @75.58
<b><u>SOURCES OF FUNDS</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share capital					
Equity share capital	1	80,000.00	5,849,200.00	80,000.00	6,046,400.00
Translation Gain/(Loss)		(22,217.43)	(1,624,427.60)	(22,123.75)	(1,672,113.05)
Reserves and surplus	2	(75,468.74)	(5,517,896.92)	(75,254.37)	(5,687,724.93)
<b>TOTAL</b>		<b>(17,686.17)</b>	<b>(1,293,124.52)</b>	<b>(17,378.12)</b>	<b>(1,313,437.98)</b>
<b><u>APPLICATION OF FUNDS</u></b>					
<b>FIXED ASSETS</b>					
Gross block	3	4,493.60	328,549.56	4,493.60	339,626.29
Accumulated depreciation		(2,684.46)	(196,274.29)	(2,470.09)	(186,689.40)
Net block		1,809.14	132,275.27	2,023.51	152,936.89
Capital work-in-progress and advances					
Net block		1,809.14	132,275.27	2,023.51	152,936.89
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
Cash and bank balances	4	10,733.55	784,783.81	10,827.24	818,322.90
Loans and advances	5	2,427.00	177,450.11	2,427.00	183,432.66
		13,160.55	962,233.92	13,254.24	1,001,755.56
<b>CURRENT LIABILITIES AND PROVISIONS</b>	6	(32,655.87)	(2,387,633.71)	(32,655.87)	(2,468,130.43)
<b>NET CURRENT ASSETS</b>		<b>(19,495.31)</b>	<b>(1,425,399.79)</b>	<b>(19,401.63)</b>	<b>(1,466,374.87)</b>
<b>TOTAL</b>		<b>(17,686.17)</b>	<b>(1,293,124.52)</b>	<b>(17,378.12)</b>	<b>(1,313,437.98)</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

Mumbai / May 19, 2021


For and on behalf of the Board  
Wockhardt Nigeria Limited

**WOCKHARDT NIGERIA LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

		For the Year ended 31.03.2021 USD	For the Year ended 31.03.2021 INR @73.12	For the Year ended 31.03.2020 USD	For the Year ended 31.03.2020 INR @75.58
<b>INCOME</b>					
Other income	7	-	-	-	-
<b>EXPENDITURE</b>					
Operating and other expenses	8	-	-	2,855.36	215,807.83
Depreciation	3	214.37	15,673.66	214.37	16,202.08
		<u>214.37</u>	<u>15,673.66</u>	<u>3,069.73</u>	<u>232,009.92</u>
<b>NET PROFIT FOR THE YEAR</b>		(214.37)	(15,673.66)	(3,069.73)	(232,009.92)
PROFIT AND LOSS ACCOUNT, beginning of year		(75,254.37)	(5,502,223.26)	(72,184.64)	(5,455,715.01)
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<u>(75,468.74)</u>	<u>(5,517,896.92)</u>	<u>(75,254.37)</u>	<u>(5,687,724.93)</u>
<b>APPROPRIATIONS</b>					
PROFIT AND LOSS ACCOUNT, end of year		<u>(75,468.74)</u>	<u>(5,517,896.92)</u>	<u>(75,254.37)</u>	<u>(5,687,724.93)</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 / May 19, 2021

For and on behalf of the Board  
Wockhardt Nigeria Limited

**WOCKHARDT NIGERIA LIMITED**  
**SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2021**

PARTICULARS	As at	As at	As at	As at
	31.03.2021	31.03.2021	31.03.2020	31.03.2020
	USD	INR @73.12	USD	INR @75.58
<b>SOURCES OF FUNDS:</b>				
<b>1. SHARE CAPITAL</b>				
ISSUED, SUBSCRIBED AND PAID UP	<b>80,000.00</b>	<b>5,849,200.00</b>	<b>80,000.00</b>	<b>6,046,400.00</b>
1,500,000 Ordinary shares of Naira 10 each fully paid-up				
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				
<b>TOTAL OF SHARE CAPITAL</b>	<b>80,000.00</b>	<b>5,849,200.00</b>	<b>80,000.00</b>	<b>6,046,400.00</b>
<b>2. RESERVES AND SURPLUS</b>				
Profit and loss account	(75,468.74)	(5,517,896.92)	(75,254.37)	(5,687,724.93)
<b>TOTAL OF RESERVES AND SURPLUS</b>	<b>(75,468.74)</b>	<b>(5,517,896.92)</b>	<b>(75,254.37)</b>	<b>(5,687,724.93)</b>



**WOCKHARDT NIGERIA LIMITED**  
**SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2021**

PARTICULARS	As at	As at	As at	As at
	31.03.2021	31.03.2021	31.03.2020	31.03.2020
	USD	INR @73.12	USD	INR @75.58
<b>4. CASH AND BANK BALANCES</b>				
Balances with banks				
- in current accounts	10,733.55	784,783.81	10,827.24	818,322.90
<b>TOTAL OF CASH AND BANK ACCOUNTS</b>	<b>10,733.55</b>	<b>784,783.81</b>	<b>10,827.24</b>	<b>818,322.90</b>
<b>5. LOANS AND ADVANCES (Unsecured, considered good)</b>				
Advances recoverable in cash or in kind or for value to be received	2,427.00	177,450.11	2,427.00	183,432.66
<b>TOTAL OF LOANS AND ADVANCES</b>	<b>2,427.00</b>	<b>177,450.11</b>	<b>2,427.00</b>	<b>183,432.66</b>
<b>6. CURRENT LIABILITIES AND PROVISIONS</b>				
<b>CURRENT LIABILITIES</b>				
Other liabilities	32,655.87	2,387,633.71	32,655.87	2,468,130.43
<b>TOTAL OF CURRENT LIABILITIES</b>	<b>32,655.87</b>	<b>2,387,633.71</b>	<b>32,655.87</b>	<b>2,468,130.43</b>



**WOCKHARDT NIGERIA LIMITED**  
**SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS	For the	For the	For the	For the
	Year ended	Year ended	Year ended	Year ended
	31.03.2021	31.03.2021	31.03.2020	31.03.2020
	USD	INR @73.12	USD	INR @75.58
<b>7. OTHER INCOME</b>				
Miscellaneous income	-	-	-	-
Liability no more payable	-	-	-	-
<b>TOTAL OF OTHER INCOME</b>	-	-	-	-
<b>8. OPERATING AND OTHER EXPENSES</b>				
Rent, Rates and taxes	-	-	682.77	51,604.03
General expenses	-	-	2,172.58	164,203.80
<b>TOTAL OF OPERATING AND OTHER EXP</b>	-	-	2,855.36	215,807.83



**WOCKHARDT NIGERIA LIMITED**  
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2021

**3. FIXED ASSETS**

In USD

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	As at	As at	For the	Deductions /	As at	As at	As at
	01.04.2020			31.03.2021	01.04.2020	year	Adjustments	31.03.2021	31.03.2021	31.03.2020
<b>Tangibles</b>										
Plant and Machinery	2,268.50	-	-	<b>2,268.50</b>	969.75	107.75	-	<b>1,077.50</b>	<b>1,191.00</b>	1,298.75
Furniture and fittings	1,684.34	-	-	<b>1,684.34</b>	959.58	106.62	-	<b>1,066.20</b>	<b>618.14</b>	724.76
Office Equipments	286.78	-	-	<b>286.78</b>	286.78	0.00	-	<b>286.78</b>	-	-
Information Technology Equipments	253.98	-	-	<b>253.98</b>	253.98	0.00	-	<b>253.98</b>	-	-
<b>Total</b>	<b>4,493.60</b>	-	-	<b>4,493.60</b>	<b>2,470.09</b>	<b>214.37</b>	-	<b>2,684.46</b>	<b>1,809.14</b>	2,023.51
Previous Year	4,493.60	-	-	4,493.60	2,255.72	214.37	-	2,470.09	2,023.51	2,237.88

In INR@73.12

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	As at	As at	For the	Deductions /	As at	As at	As at
	01.04.2020*			31.03.2021	01.04.2020*	year	Adjustments	31.03.2021	31.03.2021	31.03.2020
<b>Tangibles</b>										
Plant and Machinery	165,861.38	-	-	<b>165,861.38</b>	70,903.27	7,878.14	-	<b>78,781.41</b>	<b>87,079.97</b>	94,958.11
Furniture and fittings	123,150.52	-	-	<b>123,150.52</b>	70,159.69	7,795.52	-	<b>77,955.21</b>	<b>45,195.31</b>	52,990.83
Office Equipments	20,967.92	-	-	<b>20,967.92</b>	20,967.92	-	-	<b>20,967.92</b>	-	-
Information Technology Equipments	18,569.75	-	-	<b>18,569.75</b>	18,569.75	-	-	<b>18,569.75</b>	-	-
<b>Total</b>	<b>328,549.56</b>	-	-	<b>328,549.56</b>	<b>180,600.63</b>	<b>15,673.66</b>	-	<b>196,274.29</b>	<b>132,275.27</b>	147,948.93
Previous Year	339,626.29	-	-	339,626.29	170,487.32	16,202.08	-	186,689.40	152,936.89	169,138.97

\* converted using the closing exchange rate

