

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, 2022

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, 2022 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, 2022; 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 / 25th April, 2022

UDIN: 22032318AHXJLC3357

WOCKHARDT FARMACEUTICA DO BRASIL LTDA
BALANCE SHEET AS AT MARCH 31, 2022

Schedule	As at 31 March 2022 USD	As at 31 March 2022 INR @ 75.80	As at 31 March 2021 USD	As at 31 March 2021 INR @ 73.12	
<u>SOURCES OF FUNDS</u>					
SHAREHOLDERS' FUNDS					
Share capital					
Equity share capital	1	367,962.45	27,890,633.80	367,962.45	26,903,574.53
Reserves and surplus	2	(527,001.78)	(39,945,417.42)	(503,934.11)	(36,845,142.45)
		<u>(159,039.33)</u>	<u>(12,054,783.62)</u>	<u>(135,971.66)</u>	<u>(9,941,567.92)</u>
LOAN FUNDS					
Secured loans					
Unsecured loans	3	180,000.00	13,643,550.00	180,000.00	13,160,700.00
		<u>180,000.00</u>	<u>13,643,550.00</u>	<u>180,000.00</u>	<u>13,160,700.00</u>
Total		<u>20,960.67</u>	<u>1,588,766.38</u>	<u>44,028.34</u>	<u>3,219,132.08</u>
<u>APPLICATION OF FUNDS</u>					
FIXED ASSETS					
Gross block	4	447.25	33,900.43	447.25	32,700.68
Accumulated depreciation		(447.25)	(33,900.43)	(447.25)	(32,700.68)
Net block		-	-	-	-
CURRENT ASSETS, LOANS AND ADVANCES					
Cash and bank balances	5	29,222.66	2,215,004.57	43,597.05	3,187,598.31
Loans and advances	6	5,836.15	442,365.58	6,000.46	438,723.63
		<u>35,058.81</u>	<u>2,657,370.15</u>	<u>49,597.51</u>	<u>3,626,321.94</u>
CURRENT LIABILITIES AND PROVISIONS					
	7,8	(14,098.14)	(1,068,603.77)	(5,569.17)	(407,189.86)
		<u>20,960.67</u>	<u>1,588,766.38</u>	<u>44,028.34</u>	<u>3,219,132.08</u>
NET CURRENT ASSETS		<u>20,960.67</u>	<u>1,588,766.38</u>	<u>44,028.34</u>	<u>3,219,132.08</u>
Total		<u>20,960.67</u>	<u>1,588,766.38</u>	<u>44,028.34</u>	<u>3,219,132.08</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 25, 2022

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

WOCKHARDT FARMACEUTICA DO BRASIL LTDA
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	For the year ended 31 March 2022 USD	For the year ended 31 March 2022 INR @ 75.80	For the year ended 31 March 2021 USD	For the year ended 31 March 2021 INR @ 73.12
INCOME				
Other income	-	-	48,384.55	3,537,636.08
	-	-	48,384.55	3,537,636.08
EXPENDITURE				
Operating and other expenses	9	28,268.96	2,142,716.18	19,819.60
Depreciation	4	-	-	-
Finance costs (net)	10	400.74	30,375.26	90.58
		28,669.70	2,173,091.44	19,910.18
PROFIT/ (LOSS) BEFORE TAX		(28,669.70)	(2,173,091.44)	28,474.37
Add : Actuarial gain on pension scheme				
PROFIT/ (LOSS) BEFORE TAX		(28,669.70)	(2,173,091.44)	28,474.37
Provision for tax				
- Current		-	-	-
- Deferred		-	-	-
PROFIT/ (LOSS) FOR THE YEAR		(28,669.70)	(2,173,091.44)	28,474.37
PROFIT AND LOSS ACCOUNT, beginning of year		(469,295.67)	(35,571,438.85)	(497,770.04)
PROFIT AVAILABLE FOR APPROPRIATION		(497,965.37)	(37,744,530.29)	(469,295.67)
PROFIT AND LOSS ACCOUNT, end of year		(497,965.37)	(37,744,530.29)	(469,295.67)
		(497,965.37)	(37,744,530.29)	(469,295.67)

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 25, 2022

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

WOCKHARDT FARMACEUTICA DO BRASIL LTDA
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2022

PARTICULARS	As at		As at		As at	
	31 March 2022 USD	31 March 2022 INR @ 75.80	31 March 2021 USD	31 March 2021 INR @ 73.12		
SOURCES OF FUNDS:						
1. SHARE CAPITAL						
ISSUED, SUBSCRIBED AND PAID UP	367,962.45	27,890,633.80	367,962.45	26,903,574.53		
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.						
TOTAL OF SHARE CAPITAL	367,962.45	27,890,633.80	367,962.45	26,903,574.53		
2. RESERVES AND SURPLUS						
Profit and loss account	(497,965.37)	(37,744,530.29)	(469,295.67)	(34,312,553.23)		
Translation Gain/(Loss)	(29,036.41)	(2,200,887.13)	(34,638.44)	(2,532,589.22)		
TOTAL OF RESERVES AND SURPLUS	(527,001.78)	(39,945,417.42)	(503,934.11)	(36,845,142.45)		
3. UNSECURED LOANS						
Loan from Holding Company	180,000.00	13,643,550.00	180,000.00	13,160,700.00		
TOTAL OF UNSECURED LOANS	180,000.00	13,643,550.00	180,000.00	13,160,700.00		



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WOCKHARDT FARMACEUTICA DO BRASIL LTDA
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2022

PARTICULARS	As at 31 March 2022 USD	As at 31 March 2022 INR @ 75.80	As at 31 March 2021 USD	As at 31 March 2021 INR @ 73.12
5. CASH AND BANK BALANCES				
Cash on hand				
Balances with banks				
- in current accounts	29,222.66	2,215,004.57	43,597.05	3,187,598.31
TOTAL OF CASH AND BANK ACCOUNTS	29,222.66	2,215,004.57	43,597.05	3,187,598.31
6. LOANS AND ADVANCES (Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received				
Tax credits	35.38	2,681.72	675.55	49,392.84
Other Assets	5,800.77	439,683.86	5,324.91	389,330.79
TOTAL OF LOANS AND ADVANCES	5,836.15	442,365.58	6,000.46	438,723.63
7. CURRENT LIABILITIES AND PROVISIONS				
Sundry creditors	13,536.21	1,026,010.88	5,569.17	407,189.86
TOTAL OF CURRENT LIABILITIES	13,536.21	1,026,010.88	5,569.17	407,189.86
8. PROVISIONS				
Provision for tax, net of advance tax paid	561.93	42,592.89	-	-
TOTAL OF PROVISIONS	561.93	42,592.89	-	-



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**CKHARDT FARMACEUTICA DO BRASIL LTDA
 SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

PARTICULARS	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2022 USD	31 March 2022 INR @ 75.80	31 March 2021 USD	31 March 2021 INR @ 73.12
OPERATING AND OTHER EXPENSES				
Salaries, Rates and taxes	1,228.72	93,133.69	1,028.83	75,223.06
Legal & Professional Charges	20,870.43	1,581,926.47	18,148.23	1,326,908.10
Other miscellaneous expenses	6,169.81	467,656.02	642.53	46,978.62
TOTAL OF OPERATING AND OTHER EXP	28,268.96	2,142,716.18	19,819.60	1,449,109.78
FINANCE COSTS				
Interest paid	487.51	36,952.38	314.82	23,017.84
Interest received	(86.77)	(6,577.12)	(224.23)	(16,394.78)
TOTAL OF FINANCE COSTS	400.74	30,375.26	90.58	6,623.06



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**WOCKHARDT PHARMACEUTICA DO BRASIL LTDA
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2022**

4. FIXED ASSETS

PARTICULARS	As at	As at	As at	As at
	March 31, 2021 USD	March 31, 2021 INR @ 73.12	March 31, 2021 USD	March 31, 2021 INR @ 73.12
A. COST				
Gross Block	447.25	33,900.43	447.25	32,700.68
Add: Additions	-		-	-
Less: Deductions	-		-	-
Total	447.25	33,900.43	447.25	32,700.68
B. DEPRECIATION				
Opening Balance	447.25	33,900.43	447.25	32,700.68
Add: Charge for the year	-		-	-
Less: Deductions/Adjustments	-		-	-
Total	447.25	33,900.43	447.25	32,700.68
C. NET BLOCK				
Net Block	-	-	-	-



L. Thakkar