

To
Board of Directors
Wockhardt Limited
Mumbai

AUDIT REPORT on Financial Statements of
Wockhardt Nigeria Limited, Nigeria
for the year ended March 31, 2022

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, 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 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, 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: 22032318AHXJUQ4487

WOCKHARDT NIGERIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

| | Schedule | As at 31.03.2022 USD | As at 31.03.2022 INR @75.80 | As at 31.03.2021 USD | As at 31.03.2021 INR @73.12 |
|---|----------|----------------------------|-----------------------------------|----------------------------|-----------------------------------|
| <u>SOURCES OF FUNDS</u> | | | | | |
| SHAREHOLDERS' FUNDS | | | | | |
| Share capital | | | | | |
| Equity share capital | 1 | 80,000.00 | 6,063,800.00 | 80,000.00 | 5,849,200.00 |
| Translation Gain/(Loss) | | (22,681.77) | (1,719,221.03) | (22,217.43) | (1,624,427.60) |
| Reserves and surplus | 2 | (75,683.11) | (5,736,590.53) | (75,468.74) | (5,517,896.92) |
| TOTAL | | (18,364.88) | (1,392,011.56) | (17,686.17) | (1,293,124.52) |
| <u>APPLICATION OF FUNDS</u> | | | | | |
| FIXED ASSETS | | | | | |
| Gross block | 3 | 4,493.60 | 340,603.65 | 4,493.60 | 328,549.56 |
| Accumulated depreciation | | (2,898.83) | (219,724.07) | (2,684.46) | (196,274.29) |
| Net block | | 1,594.77 | 120,879.58 | 1,809.14 | 132,275.27 |
| Capital work-in-progress and advances | | | | | |
| Net block | | 1,594.77 | 120,879.58 | 1,809.14 | 132,275.27 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | | | |
| Cash and bank balances | 4 | 10,269.22 | 778,381.41 | 10,733.55 | 784,783.81 |
| Loans and advances | 5 | 2,427.00 | 183,960.53 | 2,427.00 | 177,450.11 |
| | | 12,696.22 | 962,341.94 | 13,160.55 | 962,233.92 |
| CURRENT LIABILITIES AND PROVISIONS | 6 | (32,655.87) | (2,475,233.08) | (32,655.87) | (2,387,633.71) |
| NET CURRENT ASSETS | | (19,959.65) | (1,512,891.14) | (19,495.31) | (1,425,399.79) |
| TOTAL | | (18,364.88) | (1,392,011.56) | (17,686.17) | (1,293,124.52) |

As per our report of even date
For J.L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants

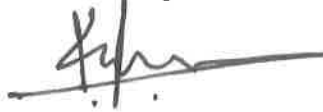


J.L. Thakkar - M.No.32318
Proprietor

Mumbai / April 25, 2022



For and on behalf of the Board
Wockhardt Nigeria Limited



WOCKHARDT NIGERIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

| | | For the Year ended 31.03.2022 USD | For the Year ended 31.03.2022 INR @75.80 | For the Year ended 31.03.2021 USD | For the Year ended 31.03.2021 INR @73.12 |
|---|---|--|---|--|---|
| INCOME | | | | | |
| Other income | 7 | - | - | - | - |
| EXPENDITURE | | | | | |
| Operating and other expenses | 8 | - | - | - | - |
| Depreciation | 3 | 214.37 | 16,248.71 | 214.37 | 15,673.66 |
| | | <u>214.37</u> | <u>16,248.71</u> | <u>214.37</u> | <u>15,673.66</u> |
| NET LOSS FOR THE YEAR | | (214.37) | (16,248.71) | (214.37) | (15,673.66) |
| PROFIT AND (LOSS) ACCOUNT, beginning of year | | (75,468.74) | (5,720,341.82) | (75,254.37) | (5,502,223.26) |
| PROFIT/ (LOSS) AVAILABLE FOR APPROPRIATION | | <u>(75,683.11)</u> | <u>(5,736,590.53)</u> | <u>(75,468.74)</u> | <u>(5,517,896.92)</u> |
| APPROPRIATIONS | | | | | |
| PROFIT/ (LOSS) ACCOUNT, end of year | | <u>(75,683.11)</u> | <u>(5,736,590.53)</u> | <u>(75,468.74)</u> | <u>(5,517,896.92)</u> |
| | | <u>(75,683.11)</u> | <u>(5,736,590.53)</u> | <u>(75,468.74)</u> | <u>(5,517,896.92)</u> |

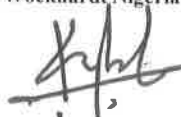
As per our report of even date
For J.L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants



J.L. Thakkar - M.No.32318
Proprietor



For and on behalf of the Board
Wockhardt Nigeria Limited



Mumbai / April 25, 2022

WOCKHARDT NIGERIA LIMITED
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2022

| PARTICULARS | As at | As at | As at | As at |
|---|--------------------|-----------------------|--------------------|-----------------------|
| | 31.03.2022 | 31.03.2022 | 31.03.2021 | 31.03.2021 |
| | USD | INR @75.80 | USD | INR @73.12 |
| SOURCES OF FUNDS: | | | | |
| 1. SHARE CAPITAL | | | | |
| ISSUED, SUBSCRIBED AND PAID UP | 80,000.00 | 6,063,800.00 | 80,000.00 | 5,849,200.00 |
| 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 | | | | |
| TOTAL OF SHARE CAPITAL | 80,000.00 | 6,063,800.00 | 80,000.00 | 5,849,200.00 |
| 2. RESERVES AND SURPLUS | | | | |
| Profit and (loss) account | (75,683.11) | (5,736,590.53) | (75,468.74) | (5,517,896.92) |
| TOTAL OF RESERVES AND SURPLUS | (75,683.11) | (5,736,590.53) | (75,468.74) | (5,517,896.92) |



WOCKHARDT NIGERIA LIMITED
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2022

| PARTICULARS | As at | As at | As at | As at |
|---|------------------|---------------------|------------------|---------------------|
| | 31.03.2022 | 31.03.2022 | 31.03.2021 | 31.03.2021 |
| | USD | INR @75.80 | USD | INR @73.12 |
| 4. CASH AND BANK BALANCES | | | | |
| Balances with banks | | | | |
| - in current accounts | 10,269.22 | 778,381.41 | 10,733.55 | 784,783.81 |
| TOTAL OF CASH AND BANK ACCOUNTS | 10,269.22 | 778,381.41 | 10,733.55 | 784,783.81 |
| 5. LOANS AND ADVANCES (Unsecured, considered good) | | | | |
| Advances recoverable in cash or in kind or for value to be received | 2,427.00 | 183,960.53 | 2,427.00 | 177,450.11 |
| TOTAL OF LOANS AND ADVANCES | 2,427.00 | 183,960.53 | 2,427.00 | 177,450.11 |
| 6. CURRENT LIABILITIES AND PROVISIONS | | | | |
| CURRENT LIABILITIES | | | | |
| Other liabilities | 32,655.87 | 2,475,233.08 | 32,655.87 | 2,387,633.71 |
| TOTAL OF CURRENT LIABILITIES | 32,655.87 | 2,475,233.08 | 32,655.87 | 2,387,633.71 |



WOCKHARDT NIGERIA LIMITED
SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

| PARTICULARS | For the | For the | For the | For the |
|---|------------|------------|------------|------------|
| | Year ended | Year ended | Year ended | Year ended |
| | 31.03.2022 | 31.03.2022 | 31.03.2021 | 31.03.2021 |
| | USD | INR @75.80 | USD | INR @73.12 |
| 7. OTHER INCOME | | | | |
| Miscellaneous income | - | - | - | - |
| Liability no more payable | - | - | - | - |
| TOTAL OF OTHER INCOME | - | - | - | - |
| 8. OPERATING AND OTHER EXPENSES | | | | |
| Rent, Rates and taxes | - | - | - | - |
| General expenses | - | - | - | - |
| TOTAL OF OPERATING AND OTHER EXP | - | - | - | - |



WOCKHARDT NIGERIA LIMITED
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2022

3. FIXED ASSETS

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | In USD | |
|-----------------------------------|-----------------|-----------|------------|-----------------|-----------------|---------------|--------------|-----------------|-----------------|-----------------|
| | As at | Additions | Deductions | As at | As at | For the | Deductions / | As at | As at | As at |
| | 01.04.2021 | | | 31.03.2022 | 01.04.2021 | year | Adjustments | 31.03.2022 | 31.03.2022 | 31.03.2021 |
| Tangibles | | | | | | | | | | |
| Plant and Machinery | 2,268.50 | - | - | 2,268.50 | 1,077.50 | 107.75 | - | 1,185.25 | 1,083.25 | 1,191.00 |
| Furniture and fittings | 1,684.34 | - | - | 1,684.34 | 1,066.20 | 106.62 | - | 1,172.82 | 511.52 | 618.14 |
| Office Equipments | 286.78 | - | - | 286.78 | 286.78 | 0.00 | - | 286.78 | - | - |
| Information Technology Equipments | 253.98 | - | - | 253.98 | 253.98 | 0.00 | - | 253.98 | - | - |
| Total | 4,493.60 | - | - | 4,493.60 | 2,684.46 | 214.37 | - | 2,898.83 | 1,594.77 | 1,809.14 |
| Previous Year | 4,493.60 | - | - | 4,493.60 | 2,470.09 | 214.37 | - | 2,684.46 | 1,809.14 | 2,023.51 |

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | In INR @75.80 | |
|-----------------------------------|-------------------|-----------|------------|-------------------|-------------------|------------------|--------------|-------------------|-------------------|-------------------|
| | As at | Additions | Deductions | As at | As at | For the | Deductions / | As at | As at | As at |
| | 01.04.2021* | | | 31.03.2022 | 01.04.2021* | year | Adjustments | 31.03.2022 | 31.03.2022 | 31.03.2021 |
| Tangibles | | | | | | | | | | |
| Plant and Machinery | 171,946.63 | - | - | 171,946.63 | 81,671.81 | 8,167.18 | - | 89,838.99 | 82,107.64 | 90,274.82 |
| Furniture and fittings | 127,668.76 | - | - | 127,668.76 | 80,815.29 | 8,081.53 | - | 88,896.82 | 38,771.94 | 46,853.47 |
| Office Equipments | 21,737.21 | - | - | 21,737.21 | 21,737.21 | - | - | 21,737.21 | - | - |
| Information Technology Equipments | 19,251.05 | - | - | 19,251.05 | 19,251.05 | - | - | 19,251.05 | - | - |
| Total | 340,603.65 | - | - | 340,603.65 | 203,475.36 | 16,248.71 | - | 219,724.07 | 120,879.58 | 137,128.29 |
| Previous Year | 328,549.56 | - | - | 328,549.56 | 180,600.63 | 15,673.66 | - | 196,274.29 | 132,275.27 | 147,948.93 |

* converted using the closing exchange rate

