

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF WOCKHARDT BIOLOGICS LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

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#### **Opinion**

We have audited the accompanying standalone financial statements of WOCKHARDT BIOLOGICS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards 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 Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no significant matters that need to be reported under this paragraph.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 scepticism 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.

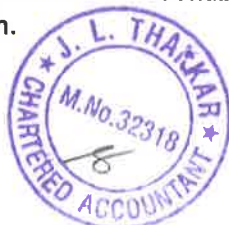
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 auditor's 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.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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 Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has no pending litigations as would impact its financial position, and so the question of their disclosure on financial position does not arise;
  - ii. in our opinion, there were no material foreseeable losses on long-term contracts including derivative contracts, that need to be provided for in accounts; and
  - iii. the Company has no obligation to transfer any amount to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 18 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

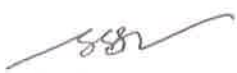
v. (a) No dividend was proposed in the previous year, declared or paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have not proposed any dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



J.L. Thakkar – M No.032318  
Proprietor

Mumbai : May 25, 2023

UDIN : 23032318BGPUE7228



## **ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1.f under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report of even date, to the members on the Standalone Financial Statements for the year ended March 31, 2023

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Wockhardt Biologics Limited ('the Company') as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining Internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

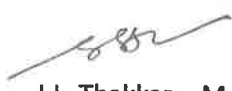
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



  
J.L. Thakkar – M No.032318  
Proprietor  
Mumbai : May 25, 2023

UDIN : 23032318BGVPUE7228

## ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Report on the Standalone financial statements of even date to the members for the year ended March 31, 2023, required by the Companies (Auditor's Report) Order, 2020 ("the Order") in terms of Section 143 (11) of the Act

1. The Company has neither any Property, Plant and Equipment, nor any intangible assets. The question of reporting under para 3(i) of the Order does not arise.
2. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. During the year, the company has not made investments in, nor provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships. Accordingly, paragraph 3 (iii) of the Order does not apply to the Company.
4. During the year, as there were no loans, investments, guarantees, and security made/given, the provisions of sections 185 and 186 of the Act do not apply.
5. During the year, no deposits were accepted by the company, nor there were amounts accepted which are deemed to be deposits. Accordingly, paragraph 3 (v) of the Order does not apply to the Company.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act. The question of reporting under para 3(vi) of the Order does not arise.
7. According to the records of the company is regular in depositing undisputed statutory dues, if any, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given by the management, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

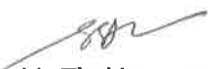
8. To the best of our knowledge and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account, and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9.
  - a. According to the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b. The company is not declared a wilful defaulter by any bank or financial institution or other lender.
  - c. The Company had no term loans during the year. Accordingly, there was no question of any misapplication or diversion regarding their use.
  - d. In our opinion, funds raised on short term basis have not been utilised for long term purposes.
  - e. As per the records, during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. As per records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10.
  - a. As per the records, no moneys were raised by way of initial public offer and there was no further public offer (including debt instruments) during the year.
  - b. As per the records, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11.
  - a. No fraud by the company nor any fraud on the company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. As informed to us, there were no whistle-blower complaints, received during the year by the company.





12. The Company is not a Nidhi Company. Accordingly, none of the reporting requirements laid down, under para 3(xii) of the Order applies to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Please refer to Note 13.
14. As explained to us, the company has no internal audit system as it has no obligation in this regard.
15. During the year, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, the question of compliance of section 192 of the Act does not arise.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has incurred cash losses Rs 3.95 lakhs in the current financial year.
18. There has not been any resignation of the statutory auditors during the year.
19. In our opinion, the Company has not entered into any transactions, or carried out any operations as would give rise to material uncertainty as on the date of the audit report indicating that company is not capable of meeting its liabilities existing on 31st March, 2023 as and when they fall due within a period of one year from that date.
20. Section 135 of the Act concerning Corporate Social Responsibility does not apply to the Company. Therefore the reporting requirements under para 3(xx) of the Order do not apply.

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

  
J.L. Thakkar – M No.032318  
Proprietor  
Mumbai : May 25, 2023



UDIN : 23032318BGPVUE7228

**WOCKHARDT BIOLOGICS LIMITED**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023**

**1. Corporate Information**

Wockhardt Biologics Limited ('WBL' or 'The Company') is a wholly owned subsidiary of Wockhardt Limited, incorporated on July 02, 2021 in India, and having its registered office at Wockhardt towers, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India.. The Company is yet to commence its operations.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**A. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements were approved by the Board of Directors and authorised for issue on May 25, 2023

**B. Functional and Presentation Currency**

These financial statement are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates All the amounts have been rounded off to the nearest lakhs and two decimal thereof except for share data and per share data, unless otherwise stated.

**C. Basis of preparation**

These Financial Statements have been prepared on accrual basis under the historical cost convention.

**D. Use of Estimates and Judgments**

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements , estimates and assumption about the reported amounts of assets and liabilities (including contingent liabilities) on the date of standalone financial statement and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of these financial statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



### 3. SIGNIFICANT ACCOUNTING POLICIES:

#### (a) Financial Instruments

##### I. Financial assets

##### (i) Classification of financial assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### (ii) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### (iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates whether it has transferred substantially all the risks and rewards of ownership. In such cases, the financial asset is derecognised. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



## II. Financial Liabilities and equity instruments:

Debt and equity instruments issued by the entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### (i) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### (ii) Financial liabilities: - Classification:

Financial liabilities are classified as either 'at FVTPL' or 'other financial liabilities'. FVTPL liabilities consist of derivative financial instruments, wherein the gains/losses arising from remeasurement of these instruments is recognized in the Statement of Profit and Loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

### (iii) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to issue of these instruments.

### (iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

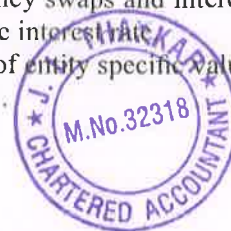
## III. Fair value:

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange-traded commodity derivatives and other financial assets such as investments in equity and debt securities which are listed in a recognized stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).



#### IV. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### **(b) Impairment of Non-financial assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

##### **(c) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised.

##### **(d) Earnings per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of



all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

**(e) Income Tax**

Tax expense comprises of current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or OCI. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961 as applicable to the financial year.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

**(f) Cash Flow statement**

Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IndAS 7) - "Cash Flow Statements".

**(g) Operating cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.



**WOCKHARDT BIOLOGICS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2023**  
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

	Notes	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deferred tax assets (net)	4	-	-
<b>CURRENT ASSETS</b>			
Financial assets:			
Cash and cash equivalents	5	2.69	4.35
Other Current Financial assets	6	0.25	0.25
		<u>2.94</u>	<u>4.60</u>
<b>TOTAL</b>		<u>2.94</u>	<u>4.60</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	7	5.00	5.00
Other Equity		<u>(5.63)</u>	<u>(1.68)</u>
		<u>(0.63)</u>	<u>3.32</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
Trade Payable	8		
Total outstanding dues to micro enterprises and small enterprises			
Total outstanding dues of Creditors other than to micro enterprises and small enterprises		3.21	1.18
Other Current Liabilities	9	0.36	0.10
		<u>3.57</u>	<u>1.28</u>
<b>TOTAL</b>		<u>2.94</u>	<u>4.60</u>

Significant accounting policies 3  
The accompanying notes form an integral part of these Financial Statements.

As per our attached 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: May 25, 2023

For and on behalf of the Board of Directors  
Wockhardt Biologics Limited

Murtaza Khorakiwala  
Director  
DIN : 00102650

Zahabiya Khorakiwala  
Director  
DIN : 00102689

Place: Mumbai  
Date: May 25, 2023

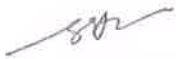
**WOCKHARDT BIOLOGICS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the period from July 02, 2021 to March 31, 2022
<b>INCOME</b>		-	-
<b>EXPENSES</b>			
Re-imbursement of Employee costs		1.86	-
Lease rent		1.24	-
Audit Fees	10	0.35	1.18
Other Expenses	11	0.50	0.50
		<u>3.95</u>	<u>1.68</u>
<b>Loss before tax</b>		<u>(3.95)</u>	<u>(1.68)</u>
Tax expense:	4		
Current tax		-	-
Deferred tax charge/(credit)		-	-
<b>Total Tax Expense</b>		<u>-</u>	<u>-</u>
<b>Net Loss after tax</b>		<u>(3.95)</u>	<u>(1.68)</u>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<u>(3.95)</u>	<u>(1.68)</u>
Earning per equity shares of face value of Rs.10 each, fully paid-up			
Basic in Rupees	12	(7.90)	(4.50)
Diluted in Rupees	12	(7.90)	(4.50)

Significant accounting policies 3  
 The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

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



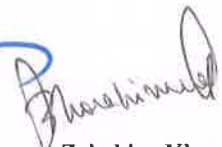
J.L. Thakkar - M No. 32318  
 Proprietor



**For and on behalf of the Board of Directors**  
**Wockhardt Biologics Limited**



**Murtaza Khorakiwala**  
 Director  
 DIN : 00102650



**Zahabiya Khorakiwala**  
 Director  
 DIN : 00102689

Place: Mumbai  
 Date: May 25, 2023

Place: Mumbai  
 Date: May 25, 2023



**WOCKHARDT BIOLOGICS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

	For the year ended March 31, 2023	For the period from July 02, 2021 to March 31, 2022
<b>A. Cash flows from/(used in) operating activities</b>		
Net loss before tax	(3.95)	(1.68)
Adjustments for:		
Finance costs	-	-
<b>Operating profit before Working Capital changes</b>	(3.95)	(1.68)
Movement in working capital:		
Increase in Other Financial Assets	-	(0.25)
Increase in Trade payable & Other Current liabilities	2.29	1.28
<b>Cash Generated/(used in) from Operations</b>	(1.66)	(0.65)
Taxes paid	-	-
<b>Net cash from/(used in) Operating Activities</b>	(1.66)	(0.65)
<b>B. Cash flows from Investing Activities</b>		
<b>Net cash from Investing activities</b>	-	-
<b>C. Cash flows from Financing Activities</b>		
Proceeds from Share capital	-	5.00
<b>Net cash from Financing activities</b>	-	5.00
<b>Net increase/(decrease) in cash and cash equivalents</b>	(1.66)	4.35
<b>Cash and Cash Equivalents at beginning of the year</b>	4.35	-
<b>Cash and Cash Equivalents at end of the year</b>	2.69	4.35
<b>Cash and cash equivalents as per above comprise of the following</b>		
Bank balances		
- in current account	2.69	4.35
	2.69	4.35

**Note:**

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

Significant Accounting Policies - Note 3

The accompanying notes form an integral part of these financial statements

As per our attached 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: May 25, 2023

**For and on behalf of the Board of Directors**  
**Wockhardt Biologics Limited**

**Murtaza Khorakiwala**  
Director  
DIN : 00102650

**Zahabiya Khorakiwala**  
Director  
DIN : 00102689

Place: Mumbai  
Date: May 25, 2023

**WOCKHARDT BIOLOGICS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

**Equity Share Capital**

02-Jul-21	Changes in equity share capital during the period	31-Mar-22	Changes in equity share capital during the year	31-Mar-23
-	5.00	5.00	-	5.00

**Other equity**

	Reserves and Surplus	Total
	Retained earnings	
<b>Balance as on April 01, 2021</b>	-	-
Loss for the period	(1.68)	(1.68)
Other Comprehensive income for the period	-	-
<b>Balance as on March 31, 2022</b>	<b>(1.68)</b>	<b>(1.68)</b>
Loss for the year	(3.95)	(3.95)
Other Comprehensive income for the year	-	-
<b>Balance as at March 31, 2023</b>	<b>(5.63)</b>	<b>(5.63)</b>

Significant Accounting Policies - Note 3

The accompanying notes form an integral part of these financial statements

As per our attached 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 of Directors  
 Wockhardt Biologics Limited

Murtaza Khorakiwala  
 Director  
 DIN : 00102650

Zahabiya Khorakiwala  
 Director  
 DIN : 00102689

Place: Mumbai  
 Date: May 25, 2023

Place: Mumbai  
 Date: May 25, 2023

**WOCKHARDT BIOLOGICS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

	As at 31.03.2023	As at 31.03.2022
<b>4 Income tax</b>		
<b>(a) Tax recognised in profit or loss</b>		
Current tax charge/(credit)	-	-
<b>Deferred tax charge/(credit), net</b>		
Origination and reversal of temporary differences	-	-
Deferred tax charge pertaining to earlier years	-	-
<b>Deferred tax charge/(credit)</b>	-	-
<b>Tax charge/(credit) for the year</b>	-	-
<b>(b) Reconciliation of effective tax rate</b>		
<b>Loss before tax (a)</b>	<b>(3.95)</b>	<b>(1.68)</b>
Tax using the Company's domestic tax rate - Current year- 25.17 %	<b>(0.99)</b>	<b>(0.42)</b>
Deferred tax charge pertaining to earlier years	-	-
Tax effect for permanent disallowances	<b>(0.99)</b>	<b>(0.42)</b>
<b>Tax expense as per profit or loss (b)</b>	<b>-</b>	<b>-</b>
<b>Effective average tax rate for the year (b)/(a)</b>	<b>-</b>	<b>-</b>
<b>(c) Movement in deferred tax asset/(liabilities)</b>		
<b>Deferred tax assets- as at beginning of the year</b>	<b>-</b>	<b>-</b>
<b>Deferred tax income recognised during the year</b>		
Tax losses	-	-
Deferred tax charge pertaining to earlier years	-	-

**Note:**

In view of absence of reasonable certainty of realisation and no business operation, deferred tax assets have been not recognised.

<b>5 Current Financial Assets-Cash and cash equivalents</b>	As at 31.03.2023	As at 31.03.2022
Bank balances		
In current account	2.69	4.35
<b>TOTAL</b>	<b>2.69</b>	<b>4.35</b>
<b>6 Other Current Financial Assets</b>	As at 31.03.2023	As at 31.03.2022
Deposit	0.25	0.25
<b>TOTAL</b>	<b>0.25</b>	<b>0.25</b>
<b>7 Equity Share Capital</b>	As at 31.03.2023	As at 31.03.2022
Authorised Share Capital		
50,000 equity shares of Rs. 10 each	5.00	5.00
Issued, subscribed and fully paid up		
50,000 equity shares of Rs. 10 each	5.00	5.00

**Notes:**

a) The above 50,000 (Previous Year : 50,000) equity shares are held by Wockhardt Limited, the Holding Company including six fully paid shares of par value held in the name of the nominees of the Company.

**b) Terms /rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**WOCKHARDT BIOLOGICS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

**7 Equity Share Capital (continued...)**

**c) Details of equity shares held by Promoter:**

Name of the Promoter	As at March 31, 2023	
	No. of Shares	% of Holding
Wockhardt Limited (including six fully paid shares of par value held in the name of the nominees of the Company)	50,000	100.00%

Name of the Promoter	As at March 31, 2022		As at July 9, 2021*		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Wockhardt Limited (including six fully paid shares of par value held in the name of the nominees of the Company)	50,000	100.00%	32,500	65.00%	35.00%

\* Date of issue of shares

**8 Trade payables**

For expenses :

Outstanding dues of micro enterprises and small enterprises  
 Total outstanding dues of creditors other than micro enterprises and small enterprises

**TOTAL**

As at 31.03.2023	As at 31.03.2022
-	-
3.21	1.18
<b>3.21</b>	<b>1.18</b>

**(i) DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006:**

- a) Principal amount due to suppliers under MSMED Act, 2006
- b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid
- c) Payment made to suppliers (other than interest) beyond the appointed day during the year
- d) Interest paid to suppliers under MSMED Act (Section 16)
- e) Interest due and payable towards suppliers under MSMED Act for payments already made
- f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)

The above information is given to the extent information available with the Company and

**(ii) Trade Payables ageing schedule**

Non- MSME- Undisputed

- Less than 1 year
- 1-2 years
- 2-3 years
- More than 3 years

3.21	1.18
-	-
-	-
-	-
As at 31.03.2023	As at 31.03.2022

**9 Other Current Liabilities**

Payable for Statutory dues

0.36	0.10
<b>0.36</b>	<b>0.10</b>



**WOCKHARDT BIOLOGICS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

	For the year ended March 31, 2023	For the period from July 02, 2021 to March 31, 2022
<b>10 Auditor's remuneration (Including Goods and Service tax)</b>		
Audit Fees *	0.35	1.18
Other services	-	-
Out of pocket expenses	-	-
<b>Total</b>	<b>0.35</b>	<b>1.18</b>

\* previous year includes audit fees pertaining to period July 02, 2021 to March 31, 2022

	For the year ended March 31, 2023	For the period from July 02, 2021 to March 31, 2022
<b>11 Other Expenses</b>		
Legal and professional fees	0.50	0.50
	<b>0.50</b>	<b>0.50</b>

	For the year ended March 31, 2023	For the period from July 02, 2021 to March 31, 2022
<b>12 Earnings per share</b>		

The calculations of Earnings per share (EPS) (basic and diluted) are based on the earnings and number of shares as computed below:

**Reconciliation of earnings**

Loss after tax	(3.95)	(1.68)
Loss for calculation of basic/diluted EPS	<b>(3.95)</b>	<b>(1.68)</b>

**Reconciliation of number of shares**

Weighted average number of shares in calculating Basic EPS	50,000	37,260
Weighted average number of shares in calculating diluted EPS	50,000	37,260

**Equity shares of Rs. 10 each, fully paid-up**

Basic in Rupees	(7.90)	(4.50)
Diluted in Rupees	(7.90)	(4.50)



**WOCKHARDT BIOLOGICS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****(All amounts in Lakhs of Indian Rupees unless otherwise stated)****13 RELATED PARTY DISCLOSURES ( as per Ind AS 24)****a) Holding company**

Wockhardt Limited

**b) Key Managerial personnel**

Habil Khorakiwala - Director

Murtaza Khorakiwala - Director

Zahabiya Khorakiwala - Director

	<b>For the year ended March 31, 2023</b>	<b>For the period from July 02, 2021 to March 31, 2022</b>
--	--	--

**c) Transactions during the year**

( All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties)

**(i) Holding company**

Share application money received from and shares allotted to the holding Company

Re-imbursement of Employee costs

Lease rent

-	5.00
<b>1.86</b>	
<b>1.24</b>	

**d) Related party balances**

(All the amounts mentioned below are the contractual amounts based on arrangements with the respective parties. Where such amounts are different from carrying amount as per Ind AS Financial Statement, their carrying amounts have been disclosed additionally)

**(i) Payable to Holding Company**

2.84	-
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**WOCKHARDT BIOLOGICS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

**14 FINANCIAL INSTRUMENTS - FAIR VALUES****A. Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities are presented below. In case of the below financial instruments, the carrying amount is a reasonable approximation of the fair value, hence the fair value hierarchy has not been separately disclosed.

	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
<b>March 31, 2023</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	2.69	2.69	2.69
Other current financial assets	-	-	0.25	0.25	0.25
<b>Total</b>	-	-	2.94	2.94	2.94
<b>Financial Liabilities</b>					
Trade Payable	-	-	3.21	3.21	3.21
<b>Total</b>	-	-	3.21	3.21	3.21

	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
<b>March 31, 2022</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	4.35	4.35	4.35
Other current financial assets	-	-	0.25	0.25	0.25
<b>Total</b>	-	-	4.60	4.60	4.60
<b>Financial Liabilities</b>					
Trade Payable	-	-	1.18	1.18	1.18
<b>Total</b>	-	-	1.18	1.18	1.18



**WOCKHARDT BIOLOGICS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

**15 FINANCIAL RISK MANAGEMENT**

The Company is yet to commence its business activities, hence as at the balance sheet date the Company has no exposure to any major financial risk. The Board of Directors would be responsible for the establishment and oversight of risk management framework.

**Liquidity risk**

The following tables detail the remaining contractual maturities at the end of the reporting period of the Company, which are based on contractual and undiscounted cash flows and the earliest date the Company can be required to pay. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities

*Contractual cash flows*

March 31, 2023	Book values	Total cash flows	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payable	3.21	3.21	3.21	-	-	-
	3.21	3.21	3.21	-	-	-

*Contractual cash flows*

March 31, 2022	Book values	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payable	1.18	1.18	1.18	-	-	-
	1.18	1.18	1.18	-	-	-





**WOCKHARDT BIOLOGICS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

**16 Ratios:**

Following are the ratios computed for the year:

Sr. No	Ratios	Unit	Basis	March 2023	March 2022	Variance % *
1	Current Ratio	Times	$\frac{\text{Current Assets}}{\text{Current Liabilities}^{(1)}}$	0.83	3.59	-77%
2	Return on Equity	Percentage	$\frac{\text{Net Loss after tax}}{\text{Average Shareholder's Equity}}$	-293%	-50%	481%
3	Trade payables turnover ratio	Times	$\frac{\text{Total operating expenses}}{\text{Average Trade Payables}}$	0.45	1.42	-68%
4	Return on capital employed	Percentage	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}^{(2)}}$	630%	-50%	-1348%

**Note :**

\* The Company was incorporated on July 2, 2021 in the last year, hence the financial statements for the current year is not comparable with the previous year figure.

(1) Current Liabilities include borrowings

(2) Capital Employed = Tangible Net Worth \*\* + Total Debt, if any

\*\* Tangible net worth = Total equity - Intangible asset - Intangible asset under development, if any

17 Contingent liabilities as on March 31, 2023 is Rs. Nil (Previous Year : Nil)

18 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.



**WOCKHARDT BIOLOGICS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
**(All amounts in Lakhs of Indian Rupees unless otherwise stated)**

20 The Company was incorporated on July 2, 2021 in the last year, hence the financial statements for the current year is not comparable with the previous year figure.

As per our attached report of even date

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

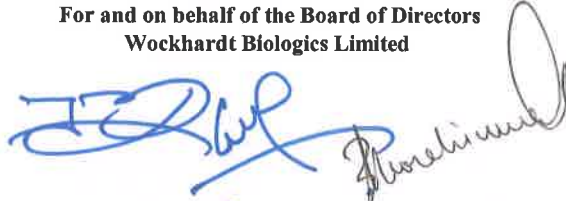


**J.L. Thakkar - M No. 32318**  
Proprietor

Place: Mumbai  
Date: May 25, 2023



**For and on behalf of the Board of Directors**  
**Wockhardt Biologics Limited**



**Murtaza Khorakiwala**  
Director  
DIN : 00102650

**Zahabiya Khorakiwala**  
Director  
DIN : 00102689

Place: Mumbai  
Date: May 25, 2023