

**WOCKHARDT HOLDING CORP.**  
**Consolidated Balance Sheet as at March 31, 2023**  
**(All amounts in United States Dollars)**

	Notes	As at 31.3.2023	As at 31.3.2022
<b><u>SOURCES OF FUNDS</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	4	1,100	1,100
Reserves and Surplus	5	23,035,119	56,405,581
<b>SECURED LOANS</b>			
	6	-	-
<b>UNSECURED LOANS</b>			
	6	-	-
		<u>23,036,219</u>	<u>56,406,681</u>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>FIXED ASSETS</b>			
Gross Block	7	22,225,072	77,008,672
Less : Accumulated Depreciation/ Impairment		(11,526,379)	(30,058,748)
Net Block		<u>10,698,693</u>	<u>46,949,924</u>
Capital Work in Progress, including capital advances		-	860,153
		<u>10,698,693</u>	<u>47,810,077</u>
<b>INVESTMENTS</b>			
<b>DEFERRED TAX ASSET</b>	8	6,696,214	6,696,214
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	9	4,263,659	10,362,944
Sundry Debtors	10	100,350,993	114,707,038
Cash and Bank balances	11	1,852,016	3,246,508
Loans and Advances	12	2,551,881	2,611,000
Asset classified as held for Sale		14,000,000	-
	[A]	<u>123,018,549</u>	<u>130,927,490</u>
<b>LESS : CURRENT LIABILITIES AND PROVISIONS</b>			
Current Liabilities	13	115,088,759	127,879,458
Provisions		2,288,478	1,147,642
	[B]	<u>117,377,237</u>	<u>129,027,100</u>
<b>NET CURRENT ASSETS</b>	[A] - [B]	5,641,312	1,900,390
<b>Total</b>		<u>23,036,219</u>	<u>56,406,681</u>
		(0)	-

Significant Accounting Policies

The Notes 1 to 18 form an integral part of the Balance Sheet  
As per our attached report of even date

For and on behalf of Board of Directors

  
Director

  
May 25, 2023

Date:

**WOCKHARDT HOLDING CORP.**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**  
**(All amounts in United States Dollars)**

	Notes	For the year ended 31.3.2023	For the year ended 31.3.2022
<b>INCOME</b>			
Sales		63,427,587	89,598,900
Service Income - Research & Development		3,781,081	3,885,468
Other income	14	970	382
		<b>67,209,638</b>	<b>93,484,750</b>
<b>EXPENDITURE</b>			
Materials consumed and purchase of goods	15	29,553,166	31,221,293
(Increase) / decrease in Finished goods and Work-in-progress	16	2,106,394	6,854,675
Operating and other expenses	17	28,934,047	47,887,650
Depreciation / Amortisation		2,947,713	4,195,771
Financial Expenses		6,733,721	73,973
		<b>70,275,041</b>	<b>90,233,362</b>
<b>NET PROFIT/ (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>(3,065,403)</b>	<b>3,251,388</b>
Less: Exceptional items Charge / (Credit)		30,293,557	24,600,000
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<b>(33,358,961)</b>	<b>(21,348,612)</b>
Provision for tax			
- Current		11,499	77,542
- Deferred tax charge/(credit)		-	(3,611,531)
<b>NET PROFIT/ (LOSS) AFTER TAX FOR THE YEAR</b>		<b>(33,370,460)</b>	<b>(17,814,623)</b>

Significant Accounting Policies

The Notes 1 to 18 form an integral part of the Statement of Profit and Loss

For and on behalf of Board of Directors

  
 Director 05/25/2023

  
 J. Gopalakrishnan  
 May 25, 2023

Date:

**Wockhardt Holding Corp.**

**Notes to the Consolidated financial statements  
for the year ended March 31, 2023**

	AS AT 31.3.2023 USD WUSA	AS AT 31.3.2023 USD MGP	AS AT 31.3.2023 USD Total	AS AT 31.3.2022 USD Total
<b>4 SHARE CAPITAL</b>				
<b>AUTHORISED</b>				
3,000 (Previous year - 3,000) shares of common stock of par value USD 1 per share.			3,000	3,000
<b>ISSUED,SUBSCRIBED AND PAID UP</b>				
1,100 (Previous year - 1,100) shares of common stock of par value USD 1 per share.	-	1,100	1,100	1,100
	-	<b>1,100</b>	<b>1,100</b>	<b>1,100</b>
			-	-
All the above shares are held by Wockhardt Bio AG, the holding company. Wockhardt Bio AG is a subsidiary of Wockhardt Limited, India.				-
<b>5 RESERVES AND SURPLUS</b>				
Securities premium			26,002,400	26,002,400
Balance as per last account			-	-
Additions during the year			<b>26,002,400</b>	<b>26,002,400</b>
Profit and loss account				
Balance as per last account			30,403,181	48,217,804
Additions during the year	(17,177,672)	(16,192,788)	(33,370,461)	(17,814,623)
	<b>(17,177,672)</b>	<b>(16,192,788)</b>	<b>(2,967,280)</b>	<b>30,403,181</b>
	-	-	<b>23,035,120</b>	<b>56,405,581</b>
	<b>(17,177,672)</b>	<b>(16,192,788)</b>	<b>23,035,120</b>	<b>56,405,581</b>
			(0)	0
<b>6 SECURED/UNSECURED LOANS</b>				
Equipment Loan			-	-
Loan from Wockhardt Limited		11,500,000	-	-
	-	<b>11,500,000</b>	-	-

Wockhardt Holding Corp.

Notes to the Consolidated financial statements  
for the year ended March 31, 2023

	AS AT 31.3.2023 USD WUSA	AS AT 31.3.2023 USD MGP	AS AT 31.3.2023 USD Total	AS AT 31.3.2022 USD Total
<b>8 DEFERRED TAX ASSET</b>				
<u>Deferred Tax Liabilities</u>				
Difference between depreciation on block of assets		5,191,316	5,191,316	5,191,316
<b>Total (A)</b>	-	<b>5,191,316</b>	<b>5,191,316</b>	<b>5,191,316</b>
<u>Deferred Tax Assets</u>				
Carry over losses		3,851,669	3,851,669	3,851,669
Deferred expenses	3,089,835	4,946,026	8,035,861	8,035,861
<b>Total (B)</b>	<b>3,089,835</b>	<b>8,797,695</b>	<b>11,887,530</b>	<b>11,887,530</b>
<u>Net Deferred Tax Assets</u>	<b>3,089,835</b>	<b>3,606,379</b>	<b>6,696,214</b>	<b>6,696,214</b>
			(0)	(0)
<b>9 INVENTORIES</b>				
Raw materials	-	(0)	(0)	2,965,872
Packing materials	-	765,492	765,492	1,792,510
Finished goods	3,498,168	-	3,498,168	5,227,052
Work-in-progress	-	-	-	377,510
	<b>3,498,168</b>	<b>765,491</b>	<b>4,263,660</b>	<b>10,362,944</b>
			(0)	0
<b>10 SUNDRY DEBTORS, Net of Allowances</b>				
<b>Debts outstanding for a period exceeding six months</b>				
Unsecured, Considered good			-	-
Unsecured, Considered doubtful	3,000,000	-	3,000,000	-
	<b>3,000,000</b>		<b>3,000,000</b>	
Less : Provision for doubtful debts			-	-
Sundry Debtors, net of provisions			-	-
<b>Other Debts</b>				
Unsecured, Considered good				
Intercompany Receivables	67,455,536	42,025,110	87,848,348	64,560,313
Others	12,502,645	-	12,502,645	50,146,725
	<b>79,958,181</b>	<b>42,025,110</b>	<b>100,350,993</b>	<b>114,707,038</b>
			-	(0)

**Wockhardt Holding Corp.**

**Notes to the Consolidated financial statements  
for the year ended March 31, 2023**

	AS AT 31.3.2023 USD WUSA	AS AT 31.3.2023 USD MGP	AS AT 31.3.2023 USD Total	AS AT 31.3.2022 USD Total
<b>11 CASH AND BANK BALANCES</b>				
Cash on hand	-	500	500	500
Balances with Scheduled banks			-	
- on Current account	970,418	881,097	1,851,516	3,246,008
	<b>970,418</b>	<b>881,597</b>	<b>1,852,016</b>	<b>3,246,508</b>
			-	(0)
<b>12 LOANS AND ADVANCES (Unsecured , considered good)</b>				
Advance to Bio AG	-	-	-	-
Advances recoverable in cash or in kind or for value to be received	-	-	-	239,147
Security Deposit	190,355	-	190,355	189,405
Advance tax ( net of provision for tax)	-	1,668,367	1,668,367	1,581,418
Prepaid expenses	678,924	14,236	693,160	601,030
	<b>12,369,279</b>	<b>1,682,603</b>	<b>2,551,882</b>	<b>2,611,000</b>
			(0)	(0)
<b>13 CURRENT LIABILITIES AND PROVISIONS</b>				
<b>CURRENT LIABILITIES</b>				
Sundry Creditors	1,845,822	769,267	2,615,090	6,712,143
Intercompany payables	88,370,188	5,012,473	71,750,364	71,854,373
Other liabilities	39,589,121	1,134,185	40,723,305	49,312,942
	<b>129,805,132</b>	<b>6,915,925</b>	<b>115,088,759</b>	<b>127,879,458</b>
<b>PROVISIONS</b>				
Other provisions	2,288,478	-	2,288,478	1,147,642
	<b>2,288,478</b>	<b>-</b>	<b>2,288,478</b>	<b>1,147,642</b>
			-	(0)

Wockhardt Holding Corp.

Notes to the Consolidated financial statements  
for the year ended March 31, 2023

	For the year ended 31.3.2023 USD WUSA	For the year ended 31.3.2023 USD MGP	For the year ended 31.3.2023 USD Total	For the year ended 31.3.2022 USD Total
<b>14 OTHER INCOME</b>				
Miscellaneous income	970	-	970	382
	<b>970</b>	<b>-</b>	<b>970</b>	<b>382</b>
<b>15 MATERIALS CONSUMED AND PURCHASE OF GOODS</b>				
Opening Stock of materials				
Raw material		2,965,872	2,965,872	4,250,307
Packing material		1,792,510	1,792,510	2,389,389
	-	<b>4,758,382</b>	<b>4,758,382</b>	<b>6,639,696</b>
Add : Purchase of Raw and Packing materials		1,393,129	1,393,129	10,178,590
	-	<b>6,151,511</b>	<b>6,151,510</b>	<b>16,818,286</b>
Less : Closing stock				
Raw material	-	(0)	(0)	2,965,872
Packing material	-	765,492	765,491	1,792,510
<b>Materials Consumed</b>	-	<b>5,386,019</b>	<b>5,386,019</b>	<b>12,059,904</b>
<b>Purchase of Traded Goods</b>	24,167,146	-	<b>24,167,146</b>	<b>19,161,389</b>
<b>Total</b>	<b>24,167,146</b>	<b>5,386,019</b>	<b>29,553,166</b>	<b>31,221,293</b>
<b>16 (INCREASE) / DECREASE IN INVENTORIES</b>				
Opening Inventories				
Finished goods	4,743,554	483,498	5,227,052	12,401,957
Work-in-progress		377,510	377,510	57,280
	<b>4,743,554</b>	<b>861,008</b>	<b>5,604,562</b>	<b>12,459,237</b>
Closing Inventories				
Finished goods	3,498,168	-	3,498,168	5,227,052
Work-in-progress		-	-	377,510
	<b>3,498,168</b>	<b>-</b>	<b>3,498,168</b>	<b>5,604,562</b>
	<b>1,245,385</b>	<b>861,008</b>	<b>2,106,394</b>	<b>6,854,675</b>

Wockhardt Holding Corp.

Notes to the Consolidated financial statements  
for the year ended March 31, 2023

	For the year ended 31.3.2023 USD WUSA	For the year ended 31.3.2023 USD MGP	For the year ended 31.3.2023 USD Total	For the year ended 31.3.2022 USD Total
<b>17 OPERATING AND OTHER EXPENSES</b>				
Salaries, wages and bonus , staff pension	2,367,989	8,322,048	10,690,037	16,047,032
Company's contribution to funds	289,115	1,852,171	2,141,286	3,359,925
Staff Training	-	13,289	13,289	57,780
Termination Payments	-	-	-	-
Manufacturing Expenses	-	1,442,455	1,442,455	1,932,567
Licences fees	-	67,094	67,094	78,764
Rent, Rates and taxes	397,096	634,972	1,032,068	1,050,899
Machinery Repairs	-	118,835	118,835	295,921
Building Repairs	-	87,352	87,352	90,067
Repairs other	-	203,675	203,675	635,284
Advertising & Promotions	33,934	-	33,934	(7,381)
Travelling expenses	106,817	119,096	225,914	166,406
Freight and forwarding	2,343,520	404	2,343,924	2,416,919
Management Charges	10,995	87,505	98,500	111,395
Bad Debt Expense	715,394	-	715,394	-
Provision for doubtful debts	3,000,000	-	3,000,000	6,200,000
Printing Postage & Stationary	2,994	170,425	173,419	6,566
Telephone & Telex	25,159	156,837	181,996	271,396
Insurance	500,224	320,638	820,863	648,245
Consultancy Charges	2,909,240	337,950	3,247,189	4,676,494
General expenses	865,067	1,068,938	1,934,004	3,607,295
Selling and Distribution expense	355,248	-	355,248	6,236,501
Vehicle Expenses	7,570	-	7,570	5,573
	<b>13,930,363</b>	<b>15,003,685</b>	<b>28,934,047</b>	<b>47,887,650</b>
<b>18 FINANCIAL EXPENSES</b>				
Interest Expense	6,273,721	460,000	6,733,721	73,973
	<b>6,273,721</b>	<b>460,000</b>	<b>6,733,721</b>	<b>73,973</b>

Wockhardt Holding Corp.

Notes to the Consolidated Financial statements  
for the year ended March 31, 2023  
Note 7: Fixed Asset

Amounts in USD

Particulars	Gross Block					Depreciation/ Impairment					Net Block		
	As At 3.31.2022	Additions	Deductions/ Adjustments	Asset held for sale	As At 3.31.23	As At 3.31.2022	Charge for the year	Deductions / Adjustments & transfers	Impairment	Asset held for sale	As At 3.31.23	As At 3.31.23	As At 3.31.2022
<b>Intangibles</b>													
Goodwill on Consolidation	10,656,941	-	-	-	10,656,941	-	-	-	-	-	10,656,941	0	10,656,941
Software	5,576,347	58,700	-	-	5,635,047	(4,474,842)	(1,118,531)	-	-	-	41,680	(0)	1,101,505
<b>Intangible Assets (A)</b>	<b>16,233,288</b>	<b>58,700</b>	<b>-</b>	<b>-</b>	<b>16,291,988</b>	<b>(4,474,842)</b>	<b>(1,118,531)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,698,621</b>	<b>-</b>	<b>11,758,446</b>
<b>Tangibles</b>													
Freehold land	7,573,384	-	-	(5,614,320)	1,759,064	-	-	-	(1,759,064)	-	0	0	7,573,384
Buildings	17,314,491	-	-	(15,038,356)	2,276,135	(6,467,138)	(385,536)	-	(2,276,137)	6,852,676	(0)	(0)	10,847,353
Plant and Machinery	33,989,624	287,704	(34,277,328)	-	0	(17,327,543)	(1,335,058)	18,662,601	-	-	0	0	16,662,081
Furniture and Fixtures	214,648	-	-	-	214,648	(214,646)	-	-	-	-	(214,646)	2	2
Office Equipments	843,446	-	-	-	843,446	(843,375)	-	-	-	-	(843,375)	71	71
IT Equipments	431,637	-	-	-	431,637	(431,637)	-	-	-	-	(431,637)	-	-
IT Hardware	387,816	-	-	-	387,816	(279,229)	(108,587.57)	-	-	-	(387,817)	(1)	108,687
Vehicles	20,338	-	-	-	20,338	(20,338)	0	0	-	-	(20,338.00)	-	-
<b>Tangible Assets (B)</b>	<b>60,775,384</b>	<b>287,704</b>	<b>(34,277,328)</b>	<b>(20,852,676)</b>	<b>5,933,084</b>	<b>(25,583,908)</b>	<b>(1,829,182)</b>	<b>18,662,602</b>	<b>(4,035,201)</b>	<b>6,852,676</b>	<b>(5,933,012)</b>	<b>73</b>	<b>35,191,478</b>
<b>Total (A+B)</b>	<b>77,008,672</b>	<b>346,404</b>	<b>(34,277,328)</b>	<b>(20,852,676)</b>	<b>22,225,072</b>	<b>(30,058,748)</b>	<b>(2,947,713)</b>	<b>18,662,602</b>	<b>(4,035,201)</b>	<b>6,852,676</b>	<b>(11,526,379)</b>	<b>10,698,683</b>	<b>46,949,924</b>
Capital Work in Progress	860,153	-	(346,404)	-	513,749	-	-	-	(513,749)	-	(513,749)	0	860,153
<b>Total</b>	<b>77,868,825</b>	<b>346,404</b>	<b>(34,623,732)</b>	<b>(20,852,676)</b>	<b>22,738,821</b>	<b>(30,058,748)</b>	<b>(2,947,713)</b>	<b>18,662,602</b>	<b>(4,548,950)</b>	<b>6,852,676</b>	<b>(12,040,128)</b>	<b>10,698,683</b>	<b>47,810,077</b>