

WOCKHARDT HOLDING CORP.
Consolidated Balance Sheet as at March 31, 2022
(All amounts in United States Dollars)

	Notes	As at 31.3.2022	As at 31.3.2021
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUNDS			
Share Capital	4	1,100	1,100
Reserves and Surplus	5	56,405,581	74,220,204
SECURED LOANS			
	6	-	-
UNSECURED LOANS			
	6	-	-
		<u>56,406,681</u>	<u>74,221,304</u>
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
Gross Block	7	77,008,672	76,950,709
Less : Accumulated Depreciation		(30,058,748)	(25,862,977)
Net Block		<u>46,949,924</u>	<u>51,087,732</u>
Capital Work in Progress, including capital advances		860,153	815,012
		<u>47,810,077</u>	<u>51,902,744</u>
INVESTMENTS			
		-	-
DEFERRED TAX ASSET			
	8	6,696,214	3,084,683
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	9	10,362,944	19,098,933
Sundry Debtors	10	114,707,038	74,805,073
Cash and Bank balances	11	3,246,508	3,062,100
Loans and Advances	12	2,611,000	2,652,325
	[A]	<u>130,927,490</u>	<u>99,618,431</u>
LESS : CURRENT LIABILITIES AND PROVISIONS			
	13		
Current Liabilities		127,879,458	69,431,742
Provisions		1,147,642	10,952,812
	[B]	<u>129,027,100</u>	<u>80,384,554</u>
NET CURRENT ASSETS	[A] - [B]	1,900,390	19,233,877
Total		<u>56,406,681</u>	<u>74,221,304</u>

Significant Accounting Policies
The Notes 1 to 17 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

Date: May 24, 2022

WOCKHARDT HOLDING CORP.
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in United States Dollars)

	Notes	For the year ended 31.3.2022	For the year ended 31.3.2021
INCOME			
Sales		89,598,900	104,729,891
Service Income - Research & Development		3,885,468	4,748,953
Other income	14	382	36,313
		93,484,750	109,515,157
EXPENDITURE			
Materials consumed and purchase of goods	15	31,221,293	72,005,282
(Increase) / decrease in Finished goods and Work-in-progress	16	6,854,675	(7,882,812)
Operating and other expenses	17	47,887,650	45,003,736
Depreciation / Amortisation	7	4,195,771	2,814,413
Financial Expenses	18	73,973	-
		90,233,362	111,940,619
NET PROFIT/ (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		3,251,388	(2,425,462)
Less: Exceptional items Charge / (Credit)		24,600,000	
NET PROFIT / (LOSS) BEFORE TAX		(21,348,612)	(2,425,462)
Provision for tax			
- Current		77,542	36,481
- Deferred tax charge/(credit)		(3,611,531)	(542,281)
NET PROFIT/ (LOSS) AFTER TAX FOR THE YEAR		(17,814,623)	(1,919,662)

Significant Accounting Policies

The Notes 1 to 17 form an integral part of the Statement of Profit and Loss

For and on behalf of Board of Directors



Director

Date: May 24, 2022

Notes to the Consolidated financial statements
for the year ended March 31, 2022

	AS AT 31.3.2022 USD Total	AS AT 31.3.2021 USD Total
4 SHARE CAPITAL		
AUTHORISED		
3,000 (Previous year - 3,000) shares of common stock of par value USD 1 per share.	3,000	3,000
ISSUED,SUBSCRIBED AND PAID UP		
1,100 (Previous year - 1,100) shares of common stock of par value USD 1 per share.	1,100	1,100
	<u>1,100</u>	<u>1,100</u>
All the above shares are held by Wockhardt Bio AG, the holding company. Wockhardt Bio AG is a subsidiary of Wockhardt Limited, India.	-	
5 RESERVES AND SURPLUS		
Securities premium		
Balance as per last account	26,002,400	26,002,400
Additions during the year	-	-
	<u>26,002,400</u>	<u>26,002,400</u>
Profit and loss account		
Balance as per last account	48,217,804	50,137,466
Additions during the year	(17,814,623)	(1,919,662)
	<u>30,403,181</u>	<u>48,217,804</u>
	<u>56,405,581</u>	<u>74,220,204</u>
6 SECURED/UNSECURED LOANS		
Equipment Loan		
Loan from Wockhardt Limited	-	-
	<u>-</u>	<u>-</u>



Wockhardt Holding Corp.

Notes to the Consolidated financial statements
for the year ended March 31, 2022

	AS AT 31.3.2022 USD Total	AS AT 31.3.2021 USD Total
8 DEFERRED TAX ASSET		
<u>Deferred Tax Liabilities</u>		
Difference between depreciation on block of assets	5,191,316	5,191,316
Total (A)	5,191,316	5,191,316
<u>Deferred Tax Assets</u>		
Carry over losses	3,851,669	3,851,669
Deferred expenses	8,035,861	4,424,330
Total (B)	11,887,530	8,275,999
<u>Net Deferred Tax Assets</u>	6,696,214	3,084,683
	-	
9 INVENTORIES		
Raw materials	2,965,872	4,250,307
Packing materials	1,792,510	2,389,389
Finished goods	5,227,052	12,401,957
Work-in-progress	377,510	57,280
	10,362,944	19,098,933
10 SUNDRY DEBTORS, Net of Allowances		
Debts outstanding for a period exceeding six months		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	-	4,903,362
Less : Provision for doubtful debts	-	4,903,362
Sundry Debtors, net of provisions	-	-
Other Debts		
Unsecured, Considered good		
Intercompany Receivables	64,560,313	23,979,948
Others	50,146,725	50,825,125
	114,707,038	74,805,073
	-	



Wockhardt Holding Corp.

**Notes to the Consolidated financial statements
for the year ended March 31, 2022**

	AS AT 31.3.2022 USD Total	AS AT 31.3.2021 USD Total
11 CASH AND BANK BALANCES		
Cash on hand	500	500
Balances with Scheduled banks - on Current account	3,246,008	3,061,600
	<u>3,246,508</u>	<u>3,062,100</u>
	-	
12 LOANS AND ADVANCES (Unsecured , considered good)		
Advance to Bio AG	-	287,520
Advances recoverable in cash or in kind or for value to be received	239,147	180,280
Security Deposit	189,405	189,342
Advance tax (net of provision for tax)	1,581,418	1,658,137
Prepaid expenses	601,030	337,046
	<u>2,611,000</u>	<u>2,652,325</u>
13 CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	6,712,143	2,267,269
Intercompany payables	71,854,373	64,573,736
Other liabilities	49,312,942	2,590,737
	<u>127,879,458</u>	<u>69,431,742</u>
PROVISIONS		
Other provisions	1,147,642	10,952,812
	<u>1,147,642</u>	<u>10,952,812</u>



Wockhardt Holding Corp.

Notes to the Consolidated financial statements
for the year ended March 31, 2022

	For the year ended 31.3.2022 USD Total	For the year ended 31.3.2021 USD Total
14 OTHER INCOME		
Interest income on loan	-	36,313
Miscellaneous income	382	-
	<u>382</u>	<u>36,313</u>
15 MATERIALS CONSUMED AND PURCHASE OF GOODS		
Opening Stock of materials		
Raw material	4,250,307	4,799,949
Packing material	2,389,389	3,029,027
	<u>6,639,696</u>	<u>7,828,976</u>
Add : Purchase of Raw and Packing materials	10,178,590	15,933,518
	<u>16,818,286</u>	<u>23,762,494</u>
Less : Closing stock		
Raw material	2,965,872	4,250,307
Packing material	1,792,510	2,389,389
Materials Consumed	<u>12,059,904</u>	<u>17,122,798</u>
Purchase of Traded Goods	<u>19,161,389</u>	<u>54,882,484</u>
Total	<u>31,221,293</u>	<u>72,005,282</u>
16 (INCREASE) / DECREASE IN INVENTORIES		
Inventories as at March 31, 2021		
Finished goods	12,401,957	4,148,612
Work-in-progress	57,280	427,813
	<u>12,459,237</u>	<u>4,576,425</u>
Inventories as at March 31, 2022		
Finished goods	5,227,052	12,401,957
Work-in-progress	377,510	57,280
	<u>5,604,562</u>	<u>12,459,237</u>
	<u>6,854,675</u>	<u>(7,882,812)</u>



Wockhardt Holding Corp.

Notes to the Consolidated financial statements
for the year ended March 31, 2022

	For the year ended 31.3.2022 USD Total	For the year ended 31.3.2021 USD Total
17 OPERATING AND OTHER EXPENSES		
Salaries, wages and bonus , staff pension	16,047,032	18,069,644
Company's contribution to funds	3,359,925	3,728,093
Staff Training	57,780	19,573
Manufacturing Expenses	1,932,567	2,332,470
Licences fees	78,764	81,862
Rent, Rates and taxes	1,050,899	6,809,132
Machinery Repairs	295,921	439,340
Building Repairs	90,067	141,440
Repairs other	635,284	615,381
Advertising & Promotions	(7,381)	24,933
Travelling expenses	166,406	65,908
Freight and forwarding	2,416,919	3,838,988
Management Charges	111,395	167,995
Printing Postage & Stationary	6,566	60,044
Telephone & Telex	271,396	248,326
Insurance	648,245	814,641
Consultancy Charges	4,676,494	4,012,702
General expenses	9,807,297	3,416,061
Selling and Distribution expense	6,236,501	114,729
Vehicle Expenses	5,573	2,474
	<u>47,887,650</u>	<u>45,003,736</u>
18 FINANCIAL EXPENSES		
Interest on loan	73,973	-
	<u>73,973</u>	<u>-</u>



Wockhardt Holding Corp.
Notes to the Consolidated financial statements
for the year ended March 31, 2022

Note 7: Fixed Asset

Amounts in USD

Particulars	Gross Block			Depreciation			Net Block		
	As At 3.31.2021	Additions	Deductions / Adjustments & transfers	As At 3.31.2022	Additions	Deductions / Adjustments & transfers	As At 3.31.2022	As At 3.31.2021	As At 3.31.2022
Intangibles									
Goodwill on Consolidation	10,656,941	-	-	10,656,941	-	-	-	10,656,941	10,656,941
Software	5,803,014	-	(226,667)	5,576,347	(394,633)	-	(4,474,842)	1,101,505	1,722,805
Intangible Assets (A)	16,459,955	-	(226,667)	16,233,288	(394,633)	-	(4,474,842)	11,758,446	12,379,746
Tangibles									
Freehold land	7,573,384	-	-	7,573,384	-	-	-	7,573,384	7,573,384
Leasehold land	-	-	-	-	-	-	-	-	-
Buildings	17,314,491	-	-	17,314,491	(791,428)	-	(6,467,138)	10,847,353	11,638,781
Electrical Fittings	-	-	-	-	-	-	-	-	-
Plant and Machinery	33,931,661	57,963	-	33,989,624	(2,858,215)	-	(17,327,543)	16,662,081	19,462,333
Furniture and Fixtures	214,648	-	-	214,648	-	-	(214,646)	2	2
Office Equipments	843,446	-	-	843,446	-	-	(843,375)	71	71
IT Equipments	431,637	-	-	431,637	(151,495)	-	(431,637)	-	-
IT Hardware	161,149	-	226,667	387,816	-	-	(279,229)	108,587	33,415
Vehicles	20,338	-	-	20,338	-	-	(20,338)	-	-
Tangible Assets (B)	60,490,754	57,963	226,667	60,775,384	(3,801,138)	-	(25,583,906)	35,191,478	38,707,966
Total (A+B)	76,950,709	57,963	-	77,008,672	(4,195,771)	-	(30,068,748)	46,949,924	51,087,732
Capital Work in Progress	815,012	103,104	(57,963)	860,153	-	-	-	860,153	815,012
Total	77,765,721	161,067	(57,963)	77,868,825	(4,195,771)	-	(30,068,748)	47,810,077	51,902,744