


**WOCKHARDT HOLDING CORP.**  
**Consolidated Balance Sheet as at March 31, 2024**  
**(All amounts in United States Dollars)**

	Notes	As at 31.3.2024	As at 31.3.2023
<b><u>SOURCES OF FUNDS</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	1,100	1,100
Reserves and Surplus	2	10,057,601	23,035,119
<b>SECURED LOANS</b>			
	3	-	-
<b>UNSECURED LOANS</b>	3	2,550,000	-
		<b>12,608,701</b>	<b>23,036,219</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>FIXED ASSETS</b>			
Gross Block	4	22,697,141	22,225,072
Less : Accumulated Depreciation/ Impairment		(12,040,128)	(11,526,379)
Net Block		10,657,013	10,698,693
Capital Work in Progress, including capital advances		-	-
		<b>10,657,013</b>	<b>10,698,693</b>
<b>INVESTMENTS</b>			
<b>DEFERRED TAX ASSET</b>	5	6,696,214	6,696,214
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	6	2,834,711	4,263,659
Sundry Debtors	7	88,859,672	100,350,993
Cash and Bank balances	8	322,864	1,852,016
Loans and Advances	9	4,802,174	2,551,881
Asset classified as held for Sale		-	14,000,000
	[A]	96,819,421	123,018,549
<b>LESS : CURRENT LIABILITIES AND PROVISIONS</b>			
Current Liabilities	10	100,016,785	115,088,759
Provisions		1,547,162	2,288,478
	[B]	101,563,947	117,377,237
<b>NET CURRENT ASSETS</b>	[A] - [B]	(4,744,526)	5,641,312
<b>Total</b>		<b>12,608,701</b>	<b>23,036,219</b>

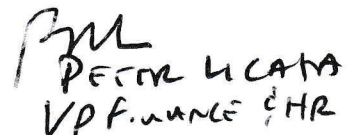
The Notes 1 to 15 form an integral part of the financial statements  
As per our attached report of even date

**For and on behalf of Board of Directors**

  
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**Director**

Date:

  
P. M. PETER LICATA  
VP FINANCE & HR

**WOCKHARDT HOLDING CORP.**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**  
**(All amounts in United States Dollars)**

	Notes	For the year ended 31.3.2024	For the year ended 31.3.2023
<b>INCOME</b>			
Sales		19,693,831	63,427,587
Service Income - Research & Development		1,158,801	3,781,081
Other income	11	3,466,099	970
		<b>24,318,731</b>	<b>67,209,638</b>
<b>EXPENDITURE</b>			
Materials consumed and purchase of goods	12	9,756,747	29,553,166
(Increase) / decrease in Finished goods and Work-in-progress	13	663,457	2,106,394
Loss on sale property, plant and equipment		6,054,214	-
Operating and other expenses	14	16,661,217	28,934,047
Depreciation / Amortisation	4	-	2,947,713
Financial Expenses	15	3,557,770	6,733,721
		<b>36,693,405</b>	<b>70,275,041</b>
<b>NET PROFIT/ (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>(12,374,674)</b>	<b>(3,065,403)</b>
Less: Exceptional items Charge / (Credit)		-	30,293,557
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<b>(12,374,674)</b>	<b>(33,358,961)</b>
Provision for tax			
- Current		602,845	11,499
- Deferred tax charge/(credit)		-	-
<b>NET PROFIT/ (LOSS) AFTER TAX FOR THE YEAR</b>		<b>(12,977,519)</b>	<b>(33,370,460)</b>

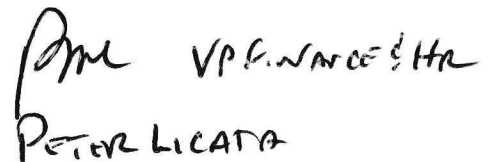
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**Director**  
Date:

  
VP Finance & HR  
Peter Licata

**WOCKHARDT HOLDING CORP.**  
**Notes to the Consolidated financial statements**  
**for the year ended March 31, 2024**

	AS AT 31.3.2024 USD	AS AT 31.3.2023 USD
<b>1 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
	<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>2 RESERVES AND SURPLUS</b>		
Securities premium		
Balance as per last account	26,002,400	26,002,400
Additions during the year	-	-
	<b>26,002,400</b>	<b>26,002,400</b>
Profit and loss account		
Balance as per last account	(2,967,280)	30,403,181
Additions during the year	(12,977,519)	(33,370,461)
	<b>(15,944,799)</b>	<b>(2,967,280)</b>
	<b>10,057,601</b>	<b>23,035,120</b>
<b>3 SECURED/UNSECURED LOANS</b>		
ERTC loan	2,550,000	-
Loan from Wockhardt Holding Corp	-	-
	<b>2,550,000</b>	<b>-</b>
<b>5 DEFERRED TAX ASSET</b>		
<b><u>Deferred Tax Liabilities</u></b>		
Difference between depreciation on block of assets	5,191,316	5,191,316
<b>Total (A)</b>	<b>5,191,316</b>	<b>5,191,316</b>
<b><u>Deferred Tax Assets</u></b>		
Carry over losses	3,851,669	3,851,669
Deferred expenses	8,035,861	8,035,861
<b>Total (B)</b>	<b>11,887,530</b>	<b>11,887,530</b>
<b><u>Net Deferred Tax Assets</u></b>	<b>6,696,214</b>	<b>6,696,214</b>

*V. Gopalakrishnan*

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*VP F. NANLE SITE*

**WOCKHARDT HOLDING CORP.**  
**Notes to the Consolidated financial statements**  
**for the year ended March 31, 2024**

	AS AT 31.3.2024 USD	AS AT 31.3.2023 USD
<b>6 INVENTORIES</b>		
Raw materials	-	(0)
Packing materials	-	765,492
Finished goods	2,834,711	3,498,168
Work-in-progress	-	-
	<b>2,834,711</b>	<b>4,263,660</b>
<b>7 SUNDRY DEBTORS, Net of Allowances</b>		
<b>Debts outstanding for a period exceeding six months</b>		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	7,500,000	3,000,000
Less : Provision for doubtful debts	7,500,000	3,000,000
Sundry Debtors, net of provisions	-	-
<b>Other Debts</b>		
Unsecured, Considered good		
Intercompany Receivables	77,421,903	87,848,348
Others	11,437,769	12,502,645
	<b>88,859,672</b>	<b>100,350,993</b>
<b>8 CASH AND BANK BALANCES</b>		
Cash on hand	-	500
Balances with Scheduled banks	-	-
- on Current account	322,864	1,851,516
	<b>322,864</b>	<b>1,852,016</b>
<b>9 LOANS AND ADVANCES</b> <b>(Unsecured , considered good)</b>		
Security Deposit	194,026	190,355
Advance tax ( net of provision for tax)	1,074,969	1,668,367
Prepaid expenses	804,774	693,160
Other receivables	2,728,405	-
	<b>4,802,174</b>	<b>2,551,882</b>

*V. Gopalakrishnan*

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*PMU*  
*Peter Luca*  
*VP Finance & HR*

**WOCKHARDT HOLDING CORP.**  
**Notes to the Consolidated financial statements**  
**for the year ended March 31, 2024**

	AS AT 31.3.2024 USD	AS AT 31.3.2023 USD
<b>10 CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	3,685,108	2,615,090
Intercompany payables	70,023,327	71,750,364
Other liabilities	26,308,350	40,723,305
	<b>100,016,785</b>	<b>115,088,759</b>
<b>PROVISIONS</b>		
Other provisions	1,547,162	2,288,478
	<b>1,547,162</b>	<b>2,288,478</b>
<b>11 OTHER INCOME</b>		
Miscellaneous income	3,466,099	970
	<b>3,466,099</b>	<b>970</b>
<b>12 MATERIALS CONSUMED AND PURCHASE OF GOODS</b>		
Opening Stock of materials		
Raw material	-	2,965,872
Packing material	665,488	1,792,510
	<b>665,488</b>	<b>4,758,382</b>
Add : Purchase of Raw and Packing materials	-	1,393,129
	<b>665,488</b>	<b>6,151,510</b>
Less : Closing stock		
Raw material	-	(0)
Packing material	(0)	765,491
<b>Materials Consumed</b>	<b>665,488</b>	<b>5,386,019</b>
<b>Purchase of Traded Goods</b>	<b>9,091,259</b>	<b>24,167,146</b>
<b>Total</b>	<b>9,756,747</b>	<b>29,553,166</b>
<b>13 (INCREASE) / DECREASE IN INVENTORIES</b>		
Opening Inventories		
Finished goods	3,498,168	5,227,052
Work-in-progress	-	377,510
	<b>3,498,168</b>	<b>5,604,562</b>
Closing Inventories		
Finished goods	2,834,711	3,498,168
Work-in-progress	-	-
	<b>2,834,711</b>	<b>3,498,168</b>
	<b>663,457</b>	<b>2,106,394</b>

*V. Gopalakrishnan*

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*VP F. JAMES S'ITA*



**WOCKHARDT HOLDING CORP.**  
**Notes to the Consolidated financial statements**  
**for the year ended March 31, 2024**

	AS AT 31.3.2024 USD	AS AT 31.3.2023 USD
<b>14 OPERATING AND OTHER EXPENSES</b>		
Salaries, wages and bonus , staff pension	4,062,395	10,690,037
Company's contribution to funds	608,059	2,141,286
Staff Training	-	13,289
Termination Payments	144,590	-
Manufacturing Expenses	377,672	1,442,455
Licences fees	258	67,094
Rent, Rates and taxes	391,956	1,032,068
Machinery Repairs	7,438	118,835
Building Repairs	-	87,352
Repairs other	14,551	203,675
Advertising & Promotions	28,620	33,934
Travelling expenses	149,599	225,914
Freight and forwarding	1,838,124	2,343,924
Management Charges	61,073	98,500
Bad Debt Expense	-	715,394
Provision for doubtful debts	4,500,000	3,000,000
Printing Postage & Stationary	8,485	173,419
Telephone & Telex	156,685	181,996
Insurance	491,584	820,863
Consultancy Charges	2,586,539	3,247,189
General expenses	1,018,729	1,934,004
Selling and Distribution expense	204,330	355,248
Vehicle Expenses	10,530	7,570
	<b>16,661,217</b>	<b>28,934,047</b>
<b>15 FINANCIAL EXPENSES</b>		
Interest Expense	3,557,770	6,733,721
	<b>3,557,770</b>	<b>6,733,721</b>

*V. Gopalakrishnan*

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*PMU*  
*PETER LICHTHA*  
*VP FINANCE & ITR*

WOCKHARDT HOLDING CORP.  
Notes to the Consolidated Financial statements  
for the year ended March 31, 2024  
Note 4: Fixed Asset

Amounts in USD

Particulars	Gross Block					Depreciation/Impairment					Net Block		
	As At 3.31.2023	Additions	Deductions/ Adjustments	Asset held for sale	As At 3.31.24	As At 3.31.2023	Charge for the year	Deductions/ Adjustments & transfers	Impairment	Asset held for sale	As At 3.31.24	As At 3.31.24	As At 3.31.2023
<b>Intangibles</b>													
Goodwill on Consolidation	10,656,941	-	-	-	10,656,941	-	-	-	-	-	-	10,656,941	10,656,941
Software	5,635,047	-	(41,680)	-	5,593,367	(5,593,367)	-	-	-	(5,593,367)	0	0	41,680
<b>Intangible Asset (A)</b>	<b>16,291,988</b>		<b>(41,680)</b>		<b>16,250,308</b>	<b>(5,593,367)</b>				<b>(5,593,367)</b>	<b>10,656,941</b>	<b>10,656,941</b>	<b>10,698,621</b>
<b>Tangibles</b>													
Freehold land	1,759,064	-	-	-	1,759,064	(1,759,064)	-	-	-	-	-	-	-
Buildings	2,276,135	-	-	-	2,276,135	(2,276,135)	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	214,648	-	-	-	214,648	(214,646)	-	-	-	-	2	2	2
Office Equipments	843,446	-	-	-	843,446	(843,375)	-	-	-	-	71	71	71
IT Equipments	431,637	-	-	-	431,637	(431,637)	-	-	-	-	-	-	-
IT Hardware	387,816	-	-	-	387,816	(387,817)	-	-	-	-	(1)	(1)	(1)
Vehicles	20,338	-	-	-	20,338	(20,338)	-	-	-	-	-	-	-
<b>Tangible Assets (B)</b>	<b>5,933,084</b>				<b>5,933,084</b>	<b>(5,933,012)</b>					<b>72</b>	<b>72</b>	<b>72</b>
<b>Total (A+B)</b>	<b>22,225,072</b>		<b>(41,680)</b>		<b>22,183,392</b>	<b>(11,526,379)</b>					<b>10,657,013</b>	<b>10,657,013</b>	<b>10,698,693</b>
Capital Work in Progress	513,749	-	-	-	513,749	(513,749)	-	-	-	-	-	-	-
<b>Total</b>	<b>22,738,821</b>		<b>(41,680)</b>		<b>22,697,141</b>	<b>(12,040,128)</b>					<b>10,657,013</b>	<b>10,657,013</b>	<b>10,698,693</b>

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*VP Finance CH*