Wockpharma Ireland Limited

Directors' Report and Financial Statements

For the financial year ended 31 March 2024

Wockpharma Ireland Limited

Company Information

Directors	Ajay Sahni Ravindra Kamalakar Limaye
Company secretary	Criostoir McGrath
Registered number	387540
Registered office	C/o Pinewood Healthcare Limited Ballymacarbry Clonmel Co Tipperary
Statutory Audit Firm	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2
Solicitors	Eversheds Solicitors One Earlsfort Centre Earlsfort Terrace Dublin 2

Wockpharma Ireland Limited

Contents

Directors' report
For the financial year ended 31 March 2024

The directors present their report and the audited financial statements for the financial year ended 31 March 2024.

Principal activities and review of the business

The Company is a holding company. It holds 100% of the issued share capital of Pinewood Laboratories Limited. Its only income consists of dividends from its subsidiary which is principally engaged in the manufacture and distribution of pharmaceutical products.

Results and dividends

The loss for the financial year, after taxation, amounted to €1,661,924 *(2023 - loss €2,503,848).*

Directors, secretary and their interests

The names of the persons who at any time during the financial year were directors of the Company are as follows:

Ajay Sahni
Ravindra Kamalakar Limaye

The directors and secretary had no direct interests in the share capital of the Company at the beginning and end of the year.

There were no changes in shareholdings between 31 March 2023 and the date of approval of the financial statements.

Principal risks

As the Company is a holding company, the principal risk facing the entity relates to the valuation of its investment in subsidiary. However such risk is very remote, taking into account the growth plan of its subsidiary. The principal risks facing the subsidiary entity Pinewood Laboratories Limited are:

Pressure on margins by major customers together with other commercial risks such as currency risk and credit risk. The directors take appropriate measures to minimize the Company's exposure to all known risks by anticipating the impact of these risks as well as constant price negotiations with suppliers of product material.

The key performance indicators focused on by management are revenue growth, gross profit improvement, cost containment, EBITDA, profit before taxation and working capital management.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerized accounting systems. The Company's accounting records are maintained at the Company's registered office at Pinewood Healthcare Limited, Ballymacarby, Clonmel, Co Tipperary

Future developments

The directors do not anticipate any change in the nature of the business.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no other significant events affecting the Company since the year end.

Auditors

The auditors, BDO (Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf by:

DocuSigned by:
Ravi Limaye
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....
Ravindra Kamalakar Limaye
Director

DocuSigned by:
Ajay Sahni
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....
Ajay Sahni
Director

Date: 21/08/2024

Directors' Responsibilities Statement
For the financial year ended 31 March 2024

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- notify the Company's shareholders in writing of the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

DocuSigned by: Ravi Limaye 6BDCDF7AFB3C493...	DocuSigned by: Ajay Sahni 294AB24ED22544F...
....	....
Ravindra Kamalakar Limaye	**Ajay Sahni**
Director	**Director**
Date:	

Date: 21/08/2024

Tel: +353 1 470 0000
Fax: +353 1 437 0654
E-mail: info@bdo.ie
bdo.ie

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOCKPHARMA IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wockpharma Ireland Limited ('the Company') for the year ended 31 March 2024, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (Ireland) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen McCallion

Signature:
Stephen McCallion **Date** **8/26/2024**
for and on behalf of BDO Dublin
Statutory Audit Firm

Block 3, Miesian Plaza
50 - 58 Baggot Street Lower
Dublin D02 Y754

Wockpharma Ireland Limited

Statement of Income and Retained Earnings For the financial year ended 31 March 2024

	Note	2024 €	2023 €
Dividend income		**841,924**	
Interest payable	5.00	**(2,500,000)**	*(2,500,000)*
LOSS BEFORE TAXATION		**(1,658,076)**	*(2,500,000)*
Tax on loss	6.00	**(3,848)**	*(3,848)*
LOSS FOR THE FINANCIAL YEAR		**(1,661,924)**	*(2,503,848)*
Retained losses at the beginning of the financial year		**(9,947,616)**	*(7,443,768)*
		(9,947,616)	*(7,443,768)*
Loss for the financial year		**(1,661,924)**	*(2,503,848)*
RETAINED LOSSES AT THE END OF THE FINANCIAL YEAR		**(11,609,540)**	*(9,947,616)*

There was no other comprehensive income for 2024 (2023: €Nil)

All amounts relate to continuing operations.

Signed on behalf of the board:

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Ravi Limaye
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Ravindra Kamalakar Limaye
Director

DocuSigned by:
Ajay Sahni
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Ajay Sahni
Director

Date: **21/08/2024**

The notes on pages 10 to 18 form part of these financial statements.

Wockpharma Ireland Limited

Balance Sheet
as at 31 March 2024

	Note		2024 €		2023 €
FIXED ASSETS					
Fixed asset investments	7		**109,203,659**		*109,203,659*
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	**192,418**		*192,418*	
Creditors: amounts falling due within one year	9	**-17,913,864**		*-18,751,939*	
NET CURRENT LIABILITIES			**-17,721,445**		*-18,559,521*
TOTAL ASSETS LESS CURRENT LIABILITIES					
			91,482,214		*90,644,138*
Creditors: amounts falling due after more than one year	10		**-93,090,754**		*-90,590,754*
NET ASSETS			**-1,608,540**		*53,384*
CAPITAL AND RESERVES					
Called up share capital presented as equity	11		**10,001,000**		*10,001,000*
Profit and loss account	12		**-11,609,540**		*-9,947,616*
SHAREHOLDERS' FUNDS			**-1,608,540**		*53,384*

The financial statements were approved and authorised for issue by the board:

DocuSigned by:
Ravi Limaye
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DocuSigned by:
Ajay Sahni
294AB24ED22544F...

Ravindra Kamalakar Limaye | **Ajay Sahni**

Director | **Director**

Date: **21/08/2024**

The notes on pages 10 - 18 form part of these financial statements.

Statement of Changes in Equity
For the financial year ended 31 March 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	**10,001,000.00**	**(9,947,616.00)**	**53,384.00**
COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR			
Loss for the financial year	**-**	**(1,661,924.00)**	**(1,661,924.00)**
AT 31 MARCH 2024	**10,001,000.00**	**(11,609,540.00)**	**(1,608,540.00)**

The notes on pages 10 to 18 form part of these financial statements.

Statement of Changes in Equity
For the financial year ended 31 March 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2022	**10,001,000.00**	**(7,443,768.00)**	**2,557,232.00**
COMPREHENSIVE LOSS FOR THE YEAR			
Loss for the financial year -	**-**	**(2,503,848.00)**	**(2,503,848.00)**
AT 31 MARCH 2023	**10,001,000.00**	**(9,947,616.00)**	**53,384.00**

The notes on pages 10 to 18 form part of these financial statements.

1. General information

These financial statements comprising the Statement of income and retained earnings, the Balance sheet, the Statement of changes in equity and the related notes constitute the individual financial statements of Wockpharma Ireland Limited for the financial year ended 31 March 2024.

Wockpharma Ireland Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Ballymacarbry, Clonmel, Co. Tipperary, which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 1 to 2.

Statement of compliance
The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency
The financial statements have been prepared in Euro (€) which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wockhardt Limited as at 31 March 2024 and these financial statements may be obtained from Wockhardt Limited's website which is publicly available.

2. Accounting policies (continued)

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognized in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognized in the Statement of income and retained earnings for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortized cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortized cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognized in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably; and
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortized cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in the Statement of income and retained earnings.

For financial assets measured at amortized cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.5 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognized in the Statement of income and retained earnings in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro (€).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognized as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognized when they become legally payable. Interim equity dividends are recognized when paid. Final equity dividends are recognized when approved by the shareholders at an annual general meeting. Dividends on shares recognized as liabilities are recognized as expenses and classified within interest payable.

2.10 Borrowing costs

All borrowing costs are recognized in the Statement of income and retained earnings in the financial year in which they are incurred.

2.11 Interest income

Interest income is recognized in the Statement of income and retained earnings using the effective interest method.

2.12 Taxation

Tax is recognized in the Statement of income and retained earnings except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern
The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Valuation of investments in subsidiary
An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Cash flow forecasts for Pinewood Laboratories Limited have been prepared which are derived from the budget for the next seven years. Based on these forecasts the Directors are satisfied that the carrying value of the investment in Pinewood Laboratories Limited is in excess of the recoverable amount, and no impairment of the investment is required.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2023 - €Nil).*

5. Interest payable and similar expenses

	2024	*2023*
	€	*€*
Preference share accrued dividends	**2,500,000**	*2,500,000*

6. Taxation

	2024	*2023*
	€	*€*
Corporation tax		
Current tax on loss for the year	**3,848**	*3,848*
	3,848	*3,848*
Total current tax	**3,848**	*3,848*
Deferred tax		
Total deferred tax	**-**	*-*
Taxation on loss on ordinary activities	**3,848**	*3,848*

6. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than *(2023 - the same as)* the standard rate of corporation tax in Ireland of 12.5% *(2022 - 12.5%)*. The differences are explained below:

	2024 **€**	*2023* *€*
Loss on ordinary activities before tax	**(2,500,00)**	*(2,500,000)*
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	**(312,500)**	*(312,500)*
Effects of:		
Non-deductible expenditure	**312,500**	*312,500*
Tax payable at higher rate	**3,848**	*3,848*
Total tax charge for the financial year	**3,848**	*3,848*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

The accumulated losses brought forward as at 31 March 2024 are €Nil (2023: €Nil).

7. Fixed asset investments

	Investments in subsidiary companies **€**
Cost or valuation	
At 1 April 2023	**109,203,659**
At 31 March 2024	**109,203,659**
Net book value	
At 31 March 2024	**109,203,659**
At 31 March 2023	*109,203,659*

7. Fixed asset investments (continued)

Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Pinewood Laboratories Limited	Ireland	Ordinary	100%	Manufacturing and distribution of pharmaceutical products

In the opinion of the directors, the value of the unlisted investments is not less than the book amounts shown.

8. Debtors

	2024	*2023*
	€	*€*
Amounts owed by group undertakings	**192,418**	*192,418*

Amounts owed by group undertakings are interest free, unsecured and receivable on demand.

9. Creditors: amounts falling due within one year

	2024	*2023*
	€	*€*
Amounts owed to group undertakings	**17,913,864**	18,751,939
Corporation tax	-	-
	17,913,864	18,751,939

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

10. Creditors: amounts falling due after more than one year

	2024 €	2023 €
50,000,000 5% Cumulative Redeemable preference shares	**43,090,754**	*40,590,754*
Accruals	**50,000,000**	*50,000,000*
	93,090,754	*90,590,754*

The preference shares do not carry any voting rights.

The holders of preference shares are entitled to a fixed cumulative preferential dividend of 5% per annum, in priority to the dividend entitlements on the ordinary shares, to be accrued annually from the date of allotment.

The preference shares may be redeemed at any time after 5 January 2010 at the option of either the Company or the holders of shares.

In accordance with FRS 102, the 5% cumulative redeemable preference shares are classified as a liability, and as such are included in creditors.

11. Share capital

	2024 €	2023 €
Authorized		
15,000,000 *(2023 - 15,000,000)* Ordinary shares of €1.00 each	**15,000,000**	*15,000,000*
65,000,000 *(2023 - 65,000,000)* Redeemable Preference shares of €1.00 each	**65,000,000**	*65,000,000*
	80,000,000	*80,000,000*
Allotted, called up and fully paid		
10,001,000 *(2023 - 10,001,000)* Ordinary shares of €1.00 each	**10,001,000**	*10,001,000*

	2024 €	2023 €
Allotted, called up and fully paid		
10,001,000 Ordinary shares of €1.00 each	**10,001,000**	*10,001,000*

The ordinary shares have no rights to fixed income.

12. Reserves

Profit and loss account

The profit and loss account represent cumulative gains and losses recognized in the profit or loss account.

13. Related party transactions

The Company has taken advantage of the disclosure exemption from the requirements of Section 33 Related Party Disclosures paragraph 33.7 in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and consequently does not disclose its transactions with members of its group as it is a wholly owned subsidiary within that group.

The directors did not receive remuneration for their services during the year as disclosed in note 4. The directors represent key management personnel.

14. Controlling party

The Company's immediate controlling party is Wockhardt Bio (Swiss) AG. The Company's ultimate controlling party is Wockhardt Limited.

The parent company of the largest group of undertakings of which the Company is a member and for which group accounts are drawn up is Wockhardt Limited, a company incorporated in India whose group financial statements are made available to the public.

15. Approval of financial statements

The board of directors approved these financial statements for issue on **21/08/2024**