WOCKHARDT MEDICINES LIMITED
BALANCE SHEET AS AT MARCH 31, 2020
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

	Notes	As at 31.03.2020	As at 31.03.2019
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets (net)	4	-	0.12
		-	0.12
CURRENT ASSETS			
Financial assets:			
Cash and cash equivalents	5	3.06	5.00
		3.06	5.00
TOTAL		3.06	5.12
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	6	5.00	5.00
Other Equity		(3.49)	(0.33)
		1.51	4.67
LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities			
Other current financial liabilities	7	1.45	0.45
Other Current Liabilities	8	0.10	-
TOTAL		3.06	5.12

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

As per our attached report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Lehery
Partner
Membership No. 112399

Place : Mumbai
Date: May 09, 2020

For and on behalf of the Board of directors
Wockhardt Medicines Limited

Shiva Subramanian
Director
DIN: 00116165

Place: Mumbai
Date: May 09, 2020

Shobhana Nagwekar
Director
DIN: 01156918

Place: Mumbai
Date: May 09, 2020

WOCKHARDT MEDICINES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

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

	Notes	For the year ended March 31, 2020	For the period March 25, 2019 to March 31, 2019
INCOME			
EXPENSES			
Audit Fees	9	2.74	0.25
Other Expenses	10	0.30	0.20
		3.04	0.45
Lossfor the year/period before tax		(3.04)	(0.45)
Tax expense:	4		
Current tax		-	-
Deferred tax charge/(credit)		0.12	(0.12)
Total Tax Expense		0.12	(0.12)
Loss for the year/period		(3.16)	(0.33)
Other Comprehensive Income		-	-
Total Comprehensive Income		(3.16)	(0.33)
Earning per equity shares of face value of Rs.10 each, fully paid-up			
Basic in Rupees	11	(6.31)	(0.67)
Diluted in Rupees	11	(6.31)	(0.67)

Significant accounting policies 3

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Shobhana Nagwekar
Director
DIN: 01156918

Place: Mumbai
Date: May 09, 2020

WOCKHARDT MEDICINES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

		For the year ended March 31, 2020	For the period March 25, 2019 to March 31, 2019
A. Cash flows from/(used in) operating activities			
Net loss before tax		(3.04)	(0.45)
Operating profit before Working Capital changes		(3.04)	(0.45)
Movement in working capital:			
Increase in Current liabilities		1.10	0.45
Cash Generated/(used in) from Operations	A	(1.94)	-
Taxes paid		-	-
Net cash from/(used in) Operating Activities		(1.94)	-
B. Cash flows from Investing Activities			
Net cash from Investing activities	B	-	-
C. Cash flows from Financing Activities			
Proceeds from Share capital		-	5.00
Net cash from Financing activities	C	-	5.00
Net increase/(decrease) in cash and cash equivalents	A+B+C	(1.94)	5.00
Cash and Cash Equivalents at beginning of year/period		5.00	-
Cash and Cash Equivalents at end of year/period		3.06	5.00
Cash and cash equivalents as per above comprise of the following			
Bank balances			
- in current account		3.06	5.00
		3.06	5.00

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 B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Lehery
Partner
Membership No. 112399

Place : Mumbai
Date: May 09, 2020

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Place: Mumbai
Date: May 09, 2020

Shobhana Nagwekar
Director
DIN: 01156918

Place: Mumbai
Date: May 09, 2020

WOCKHARDT MEDICINES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

Equity Share Capital

25-Mar-19	Changes in equity share capital during the period	01-Apr-19	Changes in equity share capital during the year	31-Mar-20
-	5.00	5.00	0.00	5.00

Other equity

	Reserves and Surplus	
	Retained earnings	Total
Balance as on March 25, 2019	-	-
Loss for the year	(0.33)	(0.33)
Other Comprehensive income for the period	-	-
Total comprehensive Income	(0.33)	(0.33)
Balance as on March 31, 2019	(0.33)	(0.33)
Loss for the year	(3.16)	(3.16)
Other Comprehensive income for the year	-	-
Balance as on March 31, 2020	(3.49)	(3.49)

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 B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Lehery
Partner
Membership No. 112399

Place : Mumbai
Date: May 09, 2020

For and on behalf of the Board of directors
Wockhardt Medicines Limited

Shiva Subramanian
Director
DIN: 00116165

Place: Mumbai
Date: May 09, 2020

Shobhana Nagwekar
Director
DIN: 01156918

Place: Mumbai
Date: May 09, 2020

WOCKHARDT MEDICINES LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2020

1. CORPORATE INFORMATION

Wockhardt Medicines Limited ('WML' or 'Company') is a wholly owned subsidiary of Wockhardt Limited, incorporated on March 25, 2019 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 09, 2020.

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 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.

Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations, that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

(i) *Current tax and deferred tax*

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material impact on profit/loss and/or cash flows of the Company.

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits which are based on budgeted cash flow projections, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

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.

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method.

Debt instruments measured at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments:

Investment is subsidiaries, associates and joint ventures are measured at cost.

All other equity investments which are in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

(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.

Trade receivables are carried at original invoice price as the sales arrangements do not contain any significant financing component. 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.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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. Accounting for day 1 differences:

If the fair value of the financial asset at initial recognition differs from the transaction price, this difference if it is not consideration for goods or services or a deemed capital contribution or deemed distribution, is accounted as follows:

- if the fair value is evidenced by a quoted price in an active market for an identical asset or liability (ie a Level 1 input) or based on a valuation technique that uses only data from observable market, the entire day 1 gain/loss is recorded immediately in the Statement of Profit and Loss; or
- in all other cases, the difference between the fair value at initial recognition and the transaction price is deferred. After initial recognition, the deferred difference is recorded as gain or loss in the Statement of Profit and Loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability

In case the difference represents:

(i) deemed capital contribution - it is recorded as contribution from shareholder in equity (capital reserve)

(ii) deemed distribution - It is recorded in equity

(iii) deemed consideration for goods and services - it is recorded as an asset or a liability. This amount is amortized/accredited to the Statement of Profit and Loss as per the substance of the arrangement (generally straight-line basis over the duration of the arrangement)

V. Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

VI. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

VII. 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 an enterprise 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 is computed by dividing the profit / (loss) after tax available to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(e) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends if any.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(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 and other criteria set out in the Schedule III to the Act.

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

4 Income tax

(a) Tax recognised in profit or loss

	For the year ended March 31, 2020	For the period March 25, 2019 to March 31, 2019
Current tax charge/(credit)	-	-
Deferred tax charge/(credit), net		
Origination and reversal of temporary differences	-	(0.12)
Deferred tax charge pertaining to earlier years	0.12	-
Deferred tax charge/(credit)	0.12	(0.12)
Tax charge/(credit) for the year/period	0.12	(0.12)

(b) Reconciliation of effective tax rate		
Loss before tax (a)	(3.04)	(0.45)
Tax using the Company's domestic tax rate - Current year- 26.00 % (Previous period- 26.00 %)	-	(0.12)
Deferred tax charge pertaining to earlier years	0.12	-
Tax expense as per profit or loss (b)	0.12	(0.12)
Effective average tax rate for the year/ period (b)/(a)	-	26.00%
(c) Movement in deferred tax asset/(liabilities)		
Deferred tax assets- as at April 01, 2019	0.12	-
Deferred tax income recognised during the year/period		
Tax losses	-	0.12
Deferred tax charge pertaining to earlier years	(0.12)	-
Deferred tax assets- as at March 31, 2020 (Refer note below)	(0.00)	0.12

Note:

In view of absence of virtual certainty of realisation, deferred tax assets have been not recognised.

	As at 31.03.2020	As at 31.03.2019
5 Current Financial Assets-Cash and cash equivalents		
Bank balances		
In current account	3.06	5.00
TOTAL	3.06	5.00

	As at 31.03.2020	As at 31.03.2019
6 Equity Share Capital		
Authorised Share Capital		
1,00,000 (Previous period- 1,00,000) equity shares of Rs. 10 each	10.00	10.00
Issued, subscribed and fully paid up		
50,000 (Previous period- 50,000) equity shares of Rs. 10 each	5.00	5.00

Notes:

a) The above 50,000 (Previous period 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.

	As at 31.03.2020	As at 31.03.2019
7 Other Current Financial Liabilities		
Audit fees payable	1.08	0.25
Incorporation expenses payable (Refer note 12)	0.00	0.20
Other liabilities	0.37	-
TOTAL	1.45	0.45

	As at 31.03.2020	As at 31.03.2019
8 Other Current Liabilities		
Payable for Statutory dues	0.10	-
	0.10	-

WOCKHARDT MEDICINES LIMITED
NOTES TO FINANICAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

	For the year ended March 31, 2020	For the period March 25, 2019 to March 31, 2019
9 Auditor's remuneration (Including Goods and Service tax)		
Audit Fees	**1.52**	0.25
Other services	**1.18**	-
Out of pocket expenses	**0.04**	-
Total	**2.74**	0.25

* current year includes audit fees pertaining to period March 25, 2019 to March 31, 2019 Rs. 0.34 lakhs (including Goods and Service tax).

10 Other Expenses		
Legal and professional fees	**0.09**	0.20
Conveyance expenses	**0.21**	-
	0.30	0.20

	For the year ended March 31, 2020	For the period March 25, 2019 to March 31, 2019
11 Earnings per share		
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	**(3.16)**	(0.33)
Loss for calculation of basic/diluted EPS	**(3.16)**	(0.33)
Reconciliation of number of shares		
Weighted average number of shares in calculating Basic EPS	**50,000**	50,000
Weighted average number of shares in calculating diluted EPS	**50,000**	50,000
Equity shares of Rs. 10 each, fully paid-up		
Basic in Rupees	**(6.31)**	(0.67)
Diluted in Rupees	**(6.31)**	(0.67)

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

12 RELATED PARTY DISCLOSURES (as per Ind AS 24)

a) **Holding company**
Wockhardt Limited

b) **Key Managerial personnel**
Shiva Subramanian - Director
Shobhana Nagwekar - Director
Stephen D'souza - Director

	For the year ended March 31, 2020	For the period March 25, 2019 to March 31, 2019
c) Transactions during the period		
Share application money received from and shares alloted to the holding Company	-	5.00
Incorporation expenses payable to Holding Company	-	0.20

Note:

Since the Company obtains key management personnel services from employees of Wockhardt Limited ('Holding Company'), no additional remuneration is provided/paid to these key management personnel by the Company.

d) Outstanding Balances		
Holding Company		
Incorporation expenses payable to Wockhardt Limited	-	0.20

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

13 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 fiar value hierarcy has not been separately disclosed.

	Carrying amount				Total Fair value
March 31, 2020	**Fair value through profit and loss**	**Fair value through other comprehensive income**	**Amortised Cost**	**Total**	**Total**
Financial Assets					
Cash and cash equivalents			3.06	3.06	3.06
Total	-	-	3.06	3.06	3.06
Financial Liabilities					
Other financial liabilities			1.45	1.45	1.45
Total	-	-	1.45	1.45	1.45

	Carrying amount				Total Fair value
March 31, 2019	**Fair value through profit and loss**	**Fair value through other comprehensive income**	**Amortised Cost**	**Total**	**Total**
Financial Assets					
Cash and cash equivalents			5.00	5.00	5.00
Total	-	-	5.00	5.00	5.00
Financial Liabilities					
Other financial liabilities			0.45	0.45	0.45
Total	-	-	0.45	0.45	0.45

WOCKHARDT MEDICINES LIMITED
NOTES TO FINANICAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

14 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, 2020	**Book values**	**Total cash flows**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Other financial liabilities	1.45	1.45	1.45	-	-	-
	1.45	1.45	1.45	-	-	-

		Contractual cash flows				
March 31, 2019	**Book values**	**Total cash flows**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Other financial liabilities	0.45	0.45	0.45	-	-	-
	0.45	0.45	0.45	-	-	-

WOCKHARDT MEDICINES LIMITED
NOTES TO FINANICAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

15 Contingent liabilities as on March 31, 2020 is Rs. Nil (Previous Year Rs Nil)

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

17 Previous period figures have been regrouped where necessary to conform to current year's classification.Further these figures have been audited by predessor auditor who have expressed an unqualified opinion.

18 The Company was incorporated on March 25, 2019 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 B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Lehery
Partner
Membership No. 112399

Place : Mumbai
Date: May 09, 2020

For and on behalf of the Board of directors
Wockhardt Medicines Limited

Shiva Subramanian
Director
DIN: 00116165

Place: Mumbai
Date: May 09, 2020

Shobhana Nagwekar
Director
DIN: 01156918

Place: Mumbai
Date: May 09, 2020