

BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Wockhardt Medicines Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wockhardt Medicines Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described 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 the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report (Continued)

Wockhardt Medicines Limited

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

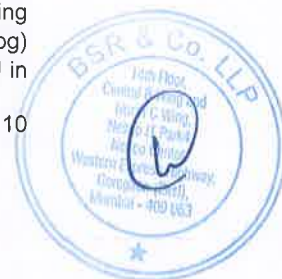
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Independent Auditor's Report (Continued)

Wockhardt Medicines Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in



B S R & Co. LLP

Independent Auditor's Report (Continued)

Wockhardt Medicines Limited

the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022

Koosai Leher

Partner

Membership No.: 112399

ICAI UDIN:24112399BKFRIO6485

Place: Mumbai

Date: 27 May 2024



Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Medicines Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) According to the information and explanations given to us the Company does not have any Property, Plant and Equipment and/or intangible assets. Thus, clause (i)(a) to i(e) of the Order is not applicable to the Company
- (ii) (a) The Company's business does not hold any physical inventories. Accordingly, clause 3(ii)(a) the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) Since the Company has not commenced operations the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-Tax, and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

As explained to us by the Company did not have any dues on account of provident fund, employee's state insurance, goods and services tax, duty of customs and cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Income-Tax, and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Income-Tax, and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Medicines Limited for the year ended 31 March 2024 (Continued)

- (ix) (a) Loan amounting to INR 12.15 lakhs is repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a public limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.



Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Medicines Limited for the year ended 31 March 2024 (Continued)

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 4.00 lakhs in the current financial year and Rs 10.93 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2(C) to the financial statements, which indicates that the Company has incurred a net loss of Rs. 4 lakhs during the year ended 31 March 2024 and, as of that date, the Company's net worth is fully eroded and that the current liabilities exceed its current assets by Rs 20.35 lakhs. As explained in the aforesaid note, the Company has a negative Net Worth as at March 31, 2024 of Rs. 20.35 lakhs. The Holding Company, Wockhardt Limited has committed to provide financial and operational support to the Company to meet its obligations as they fall due. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, Wockhardt Limited, the Holding Company, has given a letter that it would continue to provide financial support to the Company in the foreseeable future to meet its obligations.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Medicines Limited for the year ended 31 March 2024 (Continued)

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Koosai Leheri

Partner

Membership No.: 112399

ICAI UDIN:24112399BKFRIO6485

Place: Mumbai

Date: 27 May 2024



Annexure B to the Independent Auditor's Report on the financial statements of Wockhardt Medicines Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Wockhardt Medicines Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



WOCKHARDT MEDICINES LIMITED
BALANCE SHEET AS AT March 31, 2024
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets (net)	4	-	-
CURRENT ASSETS			
Financial assets:			
Cash and cash equivalents	5	1.55	3.46
		<u>1.55</u>	<u>3.46</u>
TOTAL		<u><u>1.55</u></u>	<u><u>3.46</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	6	5.00	5.00
Other Equity		(25.35)	(21.35)
		<u>(20.35)</u>	<u>(16.35)</u>
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	7	12.15	9.59
Trade payables	8		
Total outstanding dues to micro enterprises and small enterprises		-	-
Total outstanding dues of Creditors other than to micro enterprises and small enterprises		9.44	9.32
Other Current Liabilities	9	0.31	0.90
		<u>21.90</u>	<u>19.81</u>
TOTAL		<u><u>1.55</u></u>	<u><u>3.46</u></u>

Material 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



Koosni Leherly
Partner
Membership No. 112399

Place : Mumbai
Date: May 27, 2024

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



Sujatha Shetty
Director
DIN: 09078301

Place: Mumbai
Date: May 27, 2024



Stephen D'souza
Director
DIN: 00045812

Place: Mumbai
Date: May 27, 2024


WOCKHARDT MEDICINES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
EXPENSES			
Re-imburement of Employee costs		-	4.25
Re-imburement of rent expenses		-	2.83
Audit Fees	9	3.11	3.14
Finance costs		0.62	0.50
Other Expenses	10	0.27	0.21
		<u>4.00</u>	<u>10.93</u>
Loss for the year before tax		<u>(4.00)</u>	<u>(10.93)</u>
Tax expense:	4		
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total Tax Expense		<u>-</u>	<u>-</u>
Loss for the year		<u>(4.00)</u>	<u>(10.93)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>(4.00)</u>	<u>(10.93)</u>
Earning per equity shares of face value of Rs.10 each, fully paid-up			
Basic in Rupees	11	(7.99)	(21.86)
Diluted in Rupees	11	(7.99)	(21.86)

Material 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 Leheri
 Partner
 Membership No. 112399

Place : Mumbai
 Date: May 27, 2024

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


Sujatha Shetty
 Director
 DIN: 09078301

Place: Mumbai
 Date: May 27, 2024


Stephen D'souza
 Director
 DIN: 00045812

Place: Mumbai
 Date: May 27, 2024

WOCKHARDT MEDICINES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

Equity Share Capital

As at April 01, 2022	Changes in equity share capital during the year	As at March 31, 2023	Changes in equity share capital during the year	As at March 31, 2024
5.00	-	5.00	-	5.00

Other equity

	Reserves and Surplus	Total
	Retained earnings	
Balance as on April 01, 2022	(10.42)	(10.42)
Loss for the year	(10.93)	(10.93)
Other Comprehensive income for the year	-	-
Balance as on March 31, 2023	(21.35)	(21.35)
Loss for the year	(4.00)	(4.00)
Other Comprehensive income for the year	-	-
Balance as on March 31, 2024	(25.35)	(25.35)

Material Accounting Policies - Note 3

The accompanying notes form an integral part of these financial statements

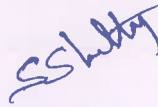
As per our attached report of even date

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



Koosai Lehery
 Partner
 Membership No. 112399

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



Sujatha Shetty
 Director
 DIN: 09078301



Stephen D'souza
 Director
 DIN: 00045812

Place : Mumbai
 Date: May 27, 2024

Place: Mumbai
 Date: May 27, 2024

Place: Mumbai
 Date: May 27, 2024

WOCKHARDT MEDICINES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from/(used in) operating activities		
Net loss before tax	(4.00)	(10.93)
Adjustments for:		
Finance costs	0.62	0.50
Operating profit before Working Capital changes	(3.38)	(10.43)
Movement in working capital:		
Increase in Trade payables	0.12	6.12
(Decrease)/Increase in Current liabilities	(0.65)	0.63
Cash Generated/(used in) from Operations	(3.91)	(3.68)
Taxes paid	-	-
Net cash used in Operating Activities	A (3.91)	(3.68)
B. Cash flows from/(used in) Investing Activities		
Net cash from/(used in) Investing activities	B -	-
C. Cash flows from/(used in) Financing Activities		
Loans from Related parties	2.00	7.00
Net cash from/(used in) Financing activities	C 2.00	7.00
Net (decrease)/increase in cash and cash equivalents	A+B+C (1.91)	3.32
Cash and Cash Equivalents at beginning of year	3.46	0.14
Cash and Cash Equivalents at end of year	1.55	3.46
Cash and cash equivalents as per above comprise of the following		
Bank balances		
- in current account	1.55	3.46

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'.

Material 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 Leherly

Partner

Membership No. 112399

Place : Mumbai

Date: May 27, 2024

For and on behalf of the Board of directors

Wockhardt Medicines Limited



Sujatha Shetty

Director

DIN: 09078301

Place: Mumbai

Date: May 27, 2024



Stephen D'souza

Director

DIN: 00045812

Place: Mumbai

Date: May 27, 2024

WOCKHARDT MEDICINES LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2024

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 27, 2024.

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.

Going concern

The Company has a negative Net Worth as at March 31, 2024 of Rs. 20.35 lakhs. The Holding Company, Wockhardt Limited has committed to provide financial and operational support to the Company to meet its obligations as they fall due. Accordingly, these financial statements for the year ended March 31, 2024 have been prepared on a going concern basis.

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



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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. MATERIAL 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.

(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.

(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



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-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. bank balance.

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.



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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. 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) 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.

(c) 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.

(d) 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".

(e) 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.



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WOCKHARDT MEDICINES LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2024

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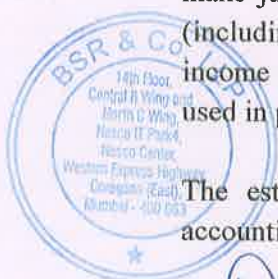
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(b) Provisions, Contingent Liabilities and Contingent Assets

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.

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(c) 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.

(d) 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".

(e) 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.



WOCKHARDT MEDICINES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (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, 2024	For the year ended March 31, 2023
Current tax charge/(credit)	-	-
Deferred tax charge/(credit), net		
Origination and reversal of temporary differences	-	-
Deferred tax charge pertaining to earlier years	-	-
Deferred tax charge/(credit)	-	-
Tax charge/(credit) for the year	-	-

(b) Reconciliation of effective tax rate

Loss before tax (a)	(4.00)	(10.93)
Tax using the Company's domestic tax rate - Current year- 26.00 % (Previous period- 26.00 %)	-	-
Deferred tax charge pertaining to earlier years	-	-
Tax expense as per profit or loss (b)	-	-
Effective average tax rate for the year (b)/(a)	-	-

(c) Movement in deferred tax asset/(liabilities)

Deferred tax assets- as at March 31, 2023	-	-
Deferred tax income recognised during the year		
Deferred tax charge pertaining to earlier years	-	-
Deferred tax assets- as at March 31, 2024 (Refer note below)	-	-

Note:

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

	As at 31.03.2024	As at 31.03.2023
5 Current Financial Assets-Cash and cash equivalents		
Bank balances		
In current account	1.55	3.46
TOTAL	1.55	3.46

	As at 31.03.2024	As at 31.03.2023
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. There has been no change in the shareholding pattern during the year.

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.



WOCKHARDT MEDICINES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

6 Equity Share Capital (continued...)

c) Details of equity shares held by Promoter:

Name of the Promoter	As at March 31, 2024		% change during the year
	No. of Shares	% of Holding	
Wockhardt Limited (including six fully paid shares of par value held in the name of the nominees of the Company)	50,000	100.00%	-

Name of the Promoter	As at March 31, 2023		% change during the year
	No. of Shares	% of Holding	
Wockhardt Limited (including six fully paid shares of par value held in the name of the nominees of the Company)	50,000	100.00%	-

7 Current Financial Liability - Borrowings

	As at 31.03.2024	As at 31.03.2023
Unsecured - repayable on demand		
Loan from related party	12.15	9.59
	<u>12.15</u>	<u>9.59</u>

8 Trade payables

	As at 31.03.2024	As at 31.03.2023
For expenses:		
Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.44	9.32
TOTAL	<u>9.44</u>	<u>9.32</u>

(i) DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006:

a) Principal amount due to suppliers under MSMED Act, 2006	-	-
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	-	-

The above information is given to the extent information available with the Company and relied upon by the auditors.

(ii) Trade Payables ageing schedule

Non- MSME- Undisputed		
- Less than 1 year	2.96	9.17
- 1-2 years	6.48	0.15
- 2-3 years	-	-
- More than 3 years	-	-

9 Other Current Liabilities

	As at 31.03.2024	As at 31.03.2023
Payable for Statutory dues	0.31	0.90
	<u>0.31</u>	<u>0.90</u>



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WOCKHARDT MEDICINES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
10 Auditor's remuneration (Including Goods and Service tax)		
Audit Fees	2.95	2.95
Out of pocket expenses	0.16	0.19
Total	3.11	3.14

	For the year ended March 31, 2024	For the year ended March 31, 2023
11 Finance costs		
Interest expense on inter corporate loan	0.62	0.50
	0.62	0.50

	For the year ended March 31, 2024	For the year ended March 31, 2023
12 Other Expenses		
Legal and professional fees *	0.15	-
*Previous year Rs. 0.001 lac		
Conveyance expenses	0.12	0.21
	0.27	0.21

	For the year ended March 31, 2024	For the year ended March 31, 2023
13 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	(4.00)	(10.93)
Loss for calculation of basic/diluted EPS	(4.00)	(10.93)

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	(7.99)	(21.86)
Diluted in Rupees	(7.99)	(21.86)



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WOCKHARDT MEDICINES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

14 RELATED PARTY DISCLOSURES (as per Ind AS 24)

a) Parties where control/significant influence exists

- Holding company

Wockhardt Limited

- Fellow subsidiaries

Wockhardt Infrastructure Development Limited

Wockhardt Europe Limited

Wockhardt UK Holdings Limited

Wockhardt Bio AG

- Key Managerial personnel

Shiva Subramanian – Director (resigned w.e.f. May 31, 2022)

Stephen D'souza - Director

Sujata Shetty - Director

Janet Gonsalves - Director

b) Transactions with related during the year

(All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties)

	March 2024	March 2023
i) Fellow subsidiaries		
Loan from Wockhardt Infrastructure Development Limited	2.00	7.00
Interest on loan from Loan from Wockhardt Infrastructure Development Limited	0.62	0.50
ii) Holding company		
Re-imburement of Employee costs	0.00	4.25
Lease rent	0.00	2.83
iii) Key Managerial personnel		
Conveyance expenses :		
Stephen D'souza	0.04	0.08
Sujata Shetty	0.04	0.08
Janet Gonsalves	0.04	0.05
e) Related party balances		
(All the amounts mentioned below are the contractual amounts based on arrangements with the respective parties. Where such amounts are different from carrying amount as per Ind AS Financial Statement, their carrying amounts have been disclosed additionally)		
i) Fellow subsidiaries		
Borrowings from Wockhardt Infrastructure Development Limited	12.15	9.59
ii) Payable to Holding Company	6.48	6.48
iii) Key Managerial personnel		
Payable to:		
Janet Gonsalves	0.06	0.02
Stephen D'souza	0.06	0.02
Sujata Shetty	0.06	0.02



WOCKHARDT MEDICINES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

15 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 fair value hierarchy has not been separately disclosed.

March 31, 2024	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
Financial Assets					
Cash and cash equivalents	-	-	1.55	1.55	1.55
Total	-	-	1.55	1.55	1.55
Financial Liabilities					
Borrowings	-	-	12.15	12.15	12.15
Trade payables	-	-	9.44	9.44	9.44
Total	-	-	21.59	21.59	21.59

March 31, 2023	Carrying amount				Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
Financial Assets					
Cash and cash equivalents	-	-	3.46	3.46	3.46
Total	-	-	3.46	3.46	3.46
Financial Liabilities					
Borrowings	-	-	9.59	9.59	9.59
Trade payables	-	-	9.32	9.32	9.32
Total	-	-	18.91	18.91	18.91



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WOCKHARDT MEDICINES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

16 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, 2024	Book values	Total cash flows	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	12.15	12.15	12.15	-	-	-
Other financial liabilities	9.44	9.44	9.44	-	-	-
	21.59	21.59	21.59	-	-	-

Contractual cash flows

March 31, 2023	Book values	Total cash flows	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	9.59	9.59	9.59	-	-	-
Other financial liabilities	9.32	9.32	9.32	-	-	-
	18.91	18.91	18.91	-	-	-



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WOCKHARDT MEDICINES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in Lakhs of Indian Rupees unless otherwise stated)

17 Ratios:

Following are the ratios computed for the year:

Sr. No	Ratios	Unit	Basis	March 2024	March 2023	Variance %	Note
1	Current Ratio	Times	$\frac{\text{Current Assets}}{\text{Current Liabilities}^{(3)}}$	0.07	0.17	-59.48%	Refer note (1)
2	Debt Equity Ratio	Times	$\frac{\text{Total debt}^{(1)}}{\text{Shareholder's Equity}}$	(0.60)	(0.59)	1.81%	Refer note (2)
3	Return on Equity	Percentage	$\frac{\text{Net Loss after tax}}{\text{Average Shareholder's Equity}}$	0.22	1.00	-78.22%	
4	Trade payables turnover ratio	Times	$\frac{\text{Total operating expenses}}{\text{Average Trade Payables}}$	0.36	0.54	-33.35%	Refer note (2)
5	Return on capital employed	Percentage	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}^{(2)}}$	0.41	1.54	-73.30%	Refer note (3)

(1) Total debt = Non-current Borrowings + Current Borrowings

(2) Capital Employed = Tangible Net Worth * + Total Debt, if any

(3) Current Liabilities include borrowings

Tangible net worth = Total equity - Intangible asset - Intangible asset under development, if any

Note:

Reasons for more than 25% increase/(decrease):

- Though the Company is yet to commence its operations, there has been decrease in current ratio due to decrease in cash balance arising from the loan taken from its holding company.
- 1) Change in the ratio in comparison to previous year due to decrease in average trade payables
 - 2) Change in the ratio in comparison to previous year due to decrease in loss



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WOCKHARDT MEDICINES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

18 Contingent liabilities as on March 31, 2024 is Rs. Nil (Previous Year Rs Nil)

19 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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 27, 2024

For and on behalf of the Board of directors

Wockhardt Medicines Limited



Sujatha Shetty

Director

DIN: 09078301

Place: Mumbai

Date: May 27, 2024



Stephen D'souza

Director

DIN: 00045812

Place: Mumbai

Date: May 27, 2024