

INDEPENDENT AUDITOR'S REPORT

To the Members of **Wockhardt Infrastructure Development Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wockhardt Infrastructure Development Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 (hereinafter referred to as the "financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 statement 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 are also responsible for overseeing the Company's financial reporting process.

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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 27, 2024 expressed an unmodified opinion on those statements.

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 sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
 - (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



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paragraph 2(h)(vi) 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 Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) 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 C".
- (h) 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:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - Refer Note 32 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) 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 on behalf of the Ultimate Beneficiaries.
 - b) 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, 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 (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. 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, except that no audit trail feature was enabled at the database level in respect of accounting software to log any direct data changes.

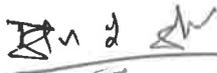
Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 25122071BMMBEQ9706



Place: Mumbai

Date: 28th May 2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

Auditor's Responsibilities for the Audit of the 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting 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.



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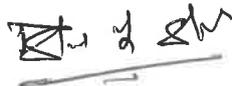
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 25122071BMMBEQ9706



Place: Mumbai

Date: 28th May, 2025

MSKC & Associates LLP

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.	(a) A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
i.	(a) B	The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
i.	(b)	Property, Plant and Equipment and right of use assets, have been physically verified by the management during the year and no material discrepancies were identified on such verification.
i.	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
i.	(d)	According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
i.	(e)	According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
ii.	(a)	The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
ii.	(b)	The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
iii.		According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted loan to one company during the year, details of the loan is stated in sub-clause(a) below.



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iii.	(a)	<p>According to the information explanation provided to us, the Company has provided loan to other entity. The Company has not provided advances in the nature of loans, stood guarantee and provided security to any other entity.</p> <p>(A) the Company has not provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to subsidiaries, Joint Ventures and Associates.</p> <p>(B) The Company has provided loans to party other than Subsidiaries, Joint ventures and Associates are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 15%;">Guarantees</th> <th style="width: 15%;">Security</th> <th style="width: 15%;">Loans (INR in Lakhs)</th> <th style="width: 25%;">Advances in the nature of loans</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted/provided during the year - Others</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">5</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Balance Outstanding as at balance sheet date in respect of above cases - Others</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">18</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>		Guarantees	Security	Loans (INR in Lakhs)	Advances in the nature of loans	Aggregate amount granted/provided during the year - Others	-	-	5	-	Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	18	-
	Guarantees	Security	Loans (INR in Lakhs)	Advances in the nature of loans													
Aggregate amount granted/provided during the year - Others	-	-	5	-													
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	18	-													
iii.	(b)	<p>According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans, are not prejudicial to the interest of the Company.</p>															
iii.	(c)	<p>The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).</p>															
iii.	(d)	<p>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 amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Other Parties.</p>															
iii.	(e)	<p>According to the information explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.</p>															
iii.	(f)	<p>According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:</p>															



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		(Amount in Lakhs)		
		All Parties	Promoters	Related Parties
	Aggregate amount of loans/ advances in nature of loans			
	- Repayable on demand (A)	-	-	18
	- Agreement does not specify any terms or period of repayment (B)	-	-	
	Total (A+B)	-	-	18
	Percentage of loans/ advances in nature of loans to the total loans	-	-	100%
iv.	According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 ('the Act'), in respect of loans given, where applicable. There are no investment, guarantee or security made.			
v.	According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.			
vi.	The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.			
vii.	(a)	According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year. As explained to us, the Company did not have any dues on account of provident fund, employee state insurance, duty of customs and cess. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.		
vii.	(b)	According to the information and explanation given to us and the records examined by us, dues relating to goods and services tax, provident fund, Employee State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:		



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Name of the statute	Nature of dues	Amount Demanded Rs. in Lakhs*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Maharashtra Village Panchayats Act, 1959	Gram Panchayat Tax	1,141.63	FY 2013-14 to FY 2024-25	High Court of Judicature of Bombay, Bench at Aurangabad	None
Income Tax Act, 1961	Income Tax	33.94	FY 2016-17	Dy. Commissioner of Income Tax	None
Income Tax Act, 1961	Income Tax	161.40	FY 2017-18	Assessing officer (A.O.)	None
Income Tax Act, 1961	Income Tax	48.85	FY 2018-19	Dy. Commissioner of Income Tax	None

*Out of the above, amount paid / adjusted under protest by the Company for Gram Panchayat Tax is Rs. 463.97 Lakhs and for Income tax for FY 2017-18 is Rs.29.02 lakhs.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the Order is not applicable to the Company.

ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the Order is not applicable to the Company.



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x.	(a)	In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	During the year no report under Section 143(12) of the Act, has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi.	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.		The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act 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 our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
xiv.	(b)	The Company did not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
xv.		According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
xvi.	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.



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xvi.	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
xvi.	(d)	The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
xix.		According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 30 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.		In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 26 to the financial statements.
xxi.		The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 25122071BMMBEQ9706



Place: Mumbai

Date: May 28, 2025

MSKC & Associates LLP

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Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wockhardt Infrastructure Development Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Wockhardt Infrastructure Development Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility 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 control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was 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



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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 control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 25122071BMMBEQ9706



Place: Mumbai

Date: May 28, 2025

WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED
BALANCE SHEET AS AT MARCH 31, 2025
 (All amounts in lakhs of Indian Rupees unless otherwise stated)

Particulars	Note Ref.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	3,565	3,794
Right of use assets	2	16,149	16,326
Financial Assets			
Other non-current financial assets	3	-	12
Non-current tax assets (Net)		440	417
Other non-current assets	4	623	428
Total non-current assets		20,777	20,977
Current assets			
Inventories	5	16	6
Financial Assets			
(i) Trade receivables	6	11,335	9,810
(ii) Cash and cash equivalents	7	26	39
(iii) Bank balance (other than (ii) above)	8	27	14
(iv) Loans given	9	18	12
Other current assets	10	42	35
Total current assets		11,464	9,916
TOTAL ASSETS		32,241	30,893
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	200	200
Other Equity	12	26,579	25,598
		26,779	25,798
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Other Non-current financial liabilities	13	130	119
Deferred tax liabilities (Net)	14	2,956	2,693
Other non-current liabilities	15	386	406
Total non-current liabilities		3,472	3,218
Current liabilities			
Financial Liabilities			
(i) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		560	586
(ii) Other current financial liabilities	17	19	31
Other current liabilities	18	1,268	1,160
Current tax liabilities (Net)		143	100
Total current liabilities		1,990	1,877
TOTAL EQUITY LIABILITIES		32,241	30,893

Material Accounting Policies

1C

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

As per our attached report of even date

For M S K C & Associates LLP (Formerly known as
 M S K C & Associates)
 Chartered Accountants
 Firm's Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
 Wockhardt Infrastructure Development Limited


 Bhavik L. Shah
 Partner
 Membership No. 122071




 M.H. Khorakiwala
 Director
 DIN: 00102650


 Parag Arun Ashar
 Director
 DIN: 02237559

Place : Mumbai
 Date : May 28, 2025

Place : Mumbai
 Date : May 28, 2025

Place : Mumbai
 Date : May 28, 2025

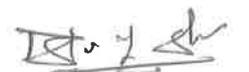
WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
 (All amounts in lakhs of Indian Rupees unless otherwise stated)

Particulars	Note Ref.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME FROM OPERATIONS			
Revenue from operations	19	3,161	3,106
Other Income	20	8	5
Total Income		3,169	3,111
EXPENSES			
Finance costs	21	10	12
Depreciation	2	406	406
Other Expenses	22	1,176	1,119
Total Expenses		1,592	1,537
Profit before tax		1,577	1,574
Tax Credit /(Charge):			
Current tax:			
Tax pertaining to current year		565	511
Tax pertaining to previous year		23	-
Deferred tax (credit)/charge:			
(Credit)/charge for current year	14	(79)	5
MAT Credit Entitlement written off		87	-
Net Profit after Tax		981	1,058
Other Comprehensive Income			
Total Comprehensive Income		981	1,058
Earnings per equity share of face value of Rs. 10 each, fully paid up			
Basic (Rs.)	24	49.05	52.90
Diluted (Rs.)	24	49.05	52.90

Material Accounting Policies 1C
 The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

**For M S K C & Associates LLP (Formerly known as
 M S K C & Associates)**
 Chartered Accountants
 Firm's Registration No: 001595S/S000168



Bhavik L. Shah
 Partner
 Membership No. 122071



For and on behalf of the Board of Directors of
 Wockhardt Infrastructure Development Limited



M.H. Khorakiwala
 Director
 DIN: 00102650



Parag Arun Ashar
 Director
 DIN: 02237559

Place : Mumbai
 Date : May 28, 2025

Place : Mumbai
 Date : May 28, 2025

Place : Mumbai
 Date : May 28, 2025

WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
 (All amounts in lakhs of Indian Rupees unless otherwise stated)

Equity Share Capital

As at April 01, 2023	Changes in equity share capital during the year	As at March 31, 2024	Changes in equity share capital during the year	As at March 31, 2025
200	-	200	-	200

Other equity

	Reserves & Surplus	
	Retained Earnings	Total
Balance as on April 01, 2023	24,540	24,540
Profit for the year	1,058	1,058
Other Comprehensive income for the year	-	-
Total Comprehensive Income	1,058	1,058
Balance as on April 01, 2024	25,598	25,598
Profit for the year	981	981
Other Comprehensive income for the year	-	-
Total Comprehensive Income	981	981
Balance as on March 31, 2025	26,579	26,579

Material Accounting Policies

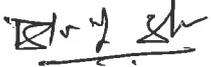
The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For M S K C & Associates LLP
 (Formerly known as
 M S K C & Associates)

Chartered Accountants

Firm's Registration No: 001595S/S000168



Bhavik L. Shah
 Partner
 Membership No. 122071



For and on behalf of the Board of Directors of
 Wockhardt Infrastructure Development Limited



M.H. Khorakiwala
 Director
 DIN: 00102650



Parag Arun Ashar
 Director
 DIN: 02237559

Place : Mumbai
 Date : May 28, 2025

Place : Mumbai
 Date : May 28, 2025

Place : Mumbai
 Date : May 28, 2025

WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
 (All amounts in lakhs of Indian Rupees unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before taxation	1,577	1,574
Adjustments for:		
Depreciation	406	406
Finance costs	10	12
Fair valuation impact on certain financial instruments	(20)	(21)
Interest income	(8)	(5)
	1,965	1,966
Movement in working capital:		
Increase in Inventories	(10)	(1)
Increase in Trade receivables	(1,525)	(1,762)
Increase in Loans and Advances and other assets	(202)	(69)
(Decrease)/Increase in Trade payables	(26)	75
Increase in liabilities	99	106
Cash Generated from Operations	301	315
Income taxes paid	(315)	(310)
Net cash (outflow)/inflow from Operating Activities	(14)	5
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Margin money and Fixed deposits under lien	(1)	(2)
Interest received	7	5
Loans to Related parties	(5)	(2)
Net cash inflow from Investing Activities	1	1
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Net cash inflow/(outflow) from Financing Activities	-	-
Net increase in Cash and cash equivalents	(13)	6
Cash and cash equivalents at beginning of year	39	33
Cash and cash equivalents at end of year (Refer note below)	26	39
Note:		
Component of cash and cash equivalents:		
Balance with banks:		
-In current account	26	39
	26	39

Notes:

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- All figures in bracket are outflow.

Material Accounting Policies (Note 1C)

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

As per our attached report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
 Chartered Accountants
 Firm's Registration No: 001595S/S000168


Bhavik L. Shah

Partner
 Membership No 122071

Place : Mumbai
 Date : May 28, 2025



For and on behalf of the Board of Directors of
 Wockhardt Infrastructure Development Limited

M.H.Khorakiwala
 Director
 DIN: 00102650

Parag Arun Ashar
 Director
 DIN: 02237559

Place : Mumbai
 Date : May 28, 2025

Place : Mumbai
 Date : May 28, 2025

WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

1. A. CORPORATE INFORMATION

Wockhardt Infrastructure Development Limited (the 'Company') is a public Company incorporated in India and has its registered office at Wockhardt towers, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India. The Company is the wholly owned subsidiary of Wockhardt Limited.

The Company is in the business of developing infrastructure at Special Economic Zone (SEZ) on leasehold land.

CIN of the Company: U24230MH1991PLC060162

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a. Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (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 28, 2025.

b. Functional and Presentation Currency

These financial statements 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 estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual



results and the estimates are recognised in the periods in which the results are known/ materialize.

Estimates and assumptions are required in particular for:

Judgment:

- (i) Leasehold land:

The Company has entered into arrangements for lease of land from Government entities and other parties for long term lease of land. Significant judgment is involved in evaluation of the lease for the purpose of classification into property plant and equipment or Investment property. The Company considers various factors like purpose of entering the lease for development of the land in the SEZ, use of the land by itself or by its holding company for the business in pharmaceutical sector etc. Since the Company does not hold this land for the purpose of earning rentals from third party or for capital appreciation or both and is restricted from sale/lease of this land without the prior approval of the lessor, the Company classifies this lease hold land as Property Plant and Equipment/Right-of-use asset ("ROU").

Estimates:

- (i) Useful life and residual value of property, plant and equipment and intangible assets:

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- (ii) 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 judgment 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 profits/losses and/or cash flows.

The complexity of the Company's structure makes the degree of estimation and judgment more challenging. The resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items.

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.

C. MATERIAL ACCOUNTING POLICIES:

a. Property, Plant and Equipment

i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

iii) Depreciation



Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided, using the straight line method, pro-rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Company are as follows:

<u>Assets</u>	<u>Estimated useful life</u>	<u>Estimated life as per Schedule II</u>
Leasehold land	Over the period of lease	
Buildings	30 years	30-60 years
Plant and Machinery	21 years	10 - 20 years
Furniture and Fixtures	16 years	8-10 years
Office Equipments	4 years	15 years
Information Technology Equipments	3 years	3-6 years

Fixed assets whose aggregate cost is equivalent USD 5,000 or less are depreciated fully in the year of acquisition.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

b. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at their cost including transaction cost. Investment properties are subsequently measured at historical cost less accumulated depreciation and impairment loss.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is



expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

Depreciation is charged so as to write off the cost of investment properties using the straight-line method, over the leasehold period or estimated useful lives, whichever is lower.

c. Financial Instruments

I. Financial Assets

Classification

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 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. The Company does not have any instruments classified as fair value through other comprehensive income (FVOCI).



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.

Initial recognition and measurement

All financial assets other than trade receivables 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) 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.



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.

II. Financial Liabilities and equity instruments

Debt and equity instruments issued by the Company 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 Company 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:

- (a) 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.
- (b) 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.
- (c) 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).

(VI) 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.

d. 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.

e. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of service is recognized on completion of rendering of services and the Company's performance obligations are satisfied.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Rental income from operating leases is recognized as income over lease term as per the agreed terms.

Interest income is recognized with reference to the EIR method. Dividend from investments is recognized as revenue when right to receive is established.

Land premium is recognized on straight line basis over the lease period.

f. Valuation of Inventories

Inventories of stores and spare parts (including fuel) are valued at lower of cost or net realizable value. Cost is determined on weighted average basis.

g. Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) 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 events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares



and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

h. Income Tax

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

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

i. 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 realized.

j. Cash Flow statement

Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS 7) - "Cash Flow Statements".

k. Operating cycle

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

l. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 Leases,



relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21-Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
All amounts in lakhs of Indian Rupees unless otherwise stated

2. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Gross Block		Deductions/other adjustments	As at 31.3.2025	Accumulated depreciation		Net Block	
	As at 1.4.2024	Additions			As at 1.4.2024	For the year	Deductions/Other Adjustments	As at 31.3.2025
Buildings	4,577	-	-	4,577	1,548	142	1,690	2,887
Plant and Equipment	1,770	-	-	1,770	1,036	84	1,120	650
Furniture and Fixtures	53	-	-	53	23	3	26	27
Office equipment	60	-	-	60	60	-	60	-
Information Technology Equipments	14	-	-	14	13	-	13	1
TOTAL	6,474	-	-	6,474	2,680	229	2,909	3,565

Right of use assets

PARTICULARS	Gross Block		Deductions/other adjustments	As at 31.3.2025	Accumulated depreciation		Net Block	
	As at 1.4.2024	Additions			As at 1.4.2024	For the year	Deductions/Other Adjustments	As at 31.3.2025
Leasehold land	18,190	-	-	18,190	1,864	177	2,041	16,149
TOTAL	18,190	-	-	18,190	1,864	177	2,041	16,326

PARTICULARS	Gross Block		Deductions/other adjustments	As at 31.3.2024	Accumulated depreciation		Net Block	
	As at 1.4.2023	Additions			As at 1.4.2023	For the year	Deductions/Other Adjustments	As at 31.3.2024
Buildings	4,577	-	-	4,577	1,406	142	1,548	3,029
Plant and Equipment	1,770	-	-	1,770	952	84	1,336	734
Furniture and Fixtures	53	-	-	53	20	3	23	30
Office equipment	60	-	-	60	60	-	60	-
Information Technology Equipments	14	-	-	14	13	-	13	1
TOTAL	6,474	-	-	6,474	2,451	229	2,580	4,023

Right of use assets

PARTICULARS	Gross Block		Deductions/other adjustments	As at 31.3.2024	Accumulated depreciation		Net Block	
	As at 1.4.2023	Additions			As at 1.4.2023	For the year	Deductions/Other Adjustments	As at 31.3.2024
Leasehold land	18,190	-	-	18,190	1,687	177	1,864	16,326
TOTAL	18,190	-	-	18,190	1,687	177	1,864	16,503



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
3. OTHER NON-CURRENT FINANCIAL ASSETS		
Margin money (under Lien)	-	12
	-	12
4. OTHER NON-CURRENT ASSETS		
Unsecured, considered good		
Security Deposits (Refer note (i) below)	590	363
Other advances (Refer note (ii) below)	33	65
TOTAL	623	428

Note:

(i) Includes balances with Government authorities amounting Rs. 589 lakhs (Previous year - Rs. 362 lakhs)

(ii) consists balances with Government authorities amounting Rs. 33 lakhs (Previous year - Rs. 65 lakhs)

	As at March 31, 2025	As at March 31, 2024
5. INVENTORIES		
Stores and spares and fuel	16	6
TOTAL	16	6

Note:

Inventories of stores and spare parts and fuel are valued at lower of cost or net realizable value.

	As at March 31, 2025	As at March 31, 2024
6. TRADE RECEIVABLES		
Unsecured, considered good - Refer note 23 for related party balances	11,335	9,810
Unsecured, credit impaired	78	78
Less: Allowance for credit loss (Refer note 6.2 below)	(78)	(78)
TOTAL	11,335	9,810

Notes:

Note 6.1 Trade Receivables ageing schedule

	As at March 31, 2025						
	Not due	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	1,413	1,364	2,505	2,418	3,635	11,335
(ii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	78	78
Less: Allowance for credit loss	-	1,413	1,364	2,505	2,418	3,713	11,413
Total	-	1,413	1,364	2,505	2,418	(78)	(78)
	-	1,413	1,364	2,505	2,418	3,635	11,335
	As at March 31, 2024						
	Not due	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	1,377	1,414	2,648	2,481	1,800	9,810
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	78	78
Less: Allowance for credit loss	-	1,377	1,414	2,648	2,481	1,968	9,888
Total	-	-	-	-	-	(78)	(78)
	-	1,377	1,414	2,648	2,481	1,890	9,810

Note 6.2: The above sundry debtors, for which a provision has been made during the year 2000-2001, is subject to the RBI approval for a write off, and hence no further adjustment has been made for exchange fluctuations.



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
7. CASH AND CASH EQUIVALENTS		
Bank balances		
In current account	26	39
	<u>26</u>	<u>39</u>
8. OTHER BANK BALANCES		
Margin money (under lien)	27	14
	<u>27</u>	<u>14</u>
9. LOANS GIVEN (refer note 23 and 30)		
Loans to related parties (other than promoters, Directors or KMPs)		
Considered good	18	12
	<u>18</u>	<u>12</u>
% of total loan given	100%	100%
<p>The Company has granted an unsecured loan of Rs. 5 lakhs during the year to Related parties, that is repayable on demand, carrying an interest rate ranging 5% to 8.5% p.a. The loan is not credit impaired and is measured at amortized cost.</p>		
10. OTHER CURRENT ASSETS		
Balances with statutory/government authorities	35	32
Other short term loans and advances		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	7	3
TOTAL	<u>42</u>	<u>35</u>



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

11. EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of Rs. 10 each	2,500,000	250	2,500,000	250
	<u>2,500,000</u>	<u>250</u>	<u>2,500,000</u>	<u>250</u>
ISSUED, SUBSCRIBED AND PAID UP				
Equity shares of Rs. 10 each fully paid up:	2,000,000	200	2,000,000	200
	<u>2,000,000</u>	<u>200</u>	<u>2,000,000</u>	<u>200</u>
TOTAL				

Notes:

a) The above 2,000,000 (Previous Year - 2,000,000) equity shares are held by Wockhardt Limited, the holding company including 6 fully paid up shares of par value held in the name of the nominee of the holding Company.

	Number of shares		Amount	
	Number of shares	Amount	Number of shares	Amount
b) Reconciliation of the shares outstanding at the beginning and at the end of year				
Shares outstanding at the beginning of the year	2,000,000	200	2,000,000	200
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>2,000,000</u>	<u>200</u>	<u>2,000,000</u>	<u>200</u>

c) 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.

d) Details of equity shares held by Promoter:

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Wockhardt Limited including 6 fully paid up shares of par value held in the name of the nominee of the holding Company.	2,000,000	100%	2,000,000	100%	-



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
12. OTHER EQUITY		
Retained Earnings		
Opening balance	25,598	24,540
Add: Profit for the year	981	1,058
Closing Balance	<u>26,579</u>	<u>25,598</u>
TOTAL	<u>26,579</u>	<u>25,598</u>

	As at March 31, 2025	As at March 31, 2024
13. OTHER NON-CURRENT FINANCIAL LIABILITIES		
Deposits payable (Refer note 23)	130	119
TOTAL	<u>130</u>	<u>119</u>



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

All amounts in lakhs of Indian Rupees unless otherwise stated

14. INCOME TAX**(a) Amounts recognised in profit and loss**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax charge	588	511
Deferred income tax asset /(liability), net		
Origination and reversal of temporary differences	8	5
Deferred tax charge/(credit)	8	5
Tax expense for the year	596	516

(b) Reconciliation of effective tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	1,577	1,574
Tax using the Company's domestic tax rate (Current year- 29.12% and Previous year- 29.12%)	459	458
Non-deductible/chargeable tax expense/(income)	9	48
Difference in tax rate for depreciation on leasehold land	(12)	10
Tax expense of earlier years	23	-
MAT Credit Entitlement written off	87	-
Others (Gram Panchayat tax on which Deferred tax has not been created)	30	-
	596	516
Effective tax rate for the year	37.81%	32.78%



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

14. INCOME TAX

(c) Movement in deferred tax balances

	Net balance April 01, 2024	Recognised in profit or loss	MAT Credit utilized	MAT Credit written off	Recognised directly in equity	March 31, 2025		
						Net deferred tax asset/(liability)	Deferred tax asset	Deferred tax liability
						INR	INR	INR
Deferred tax asset/(liabilities)								
Property, plant and equipment	(4,206)	79	-	-	-	(4,128)	-	(4,128)
Tax assets (Liabilities)	(4,206)	79	-	-	-	(4,128)	-	(4,128)
Minimum Alternate Tax (MAT) credit entitlement	1,513	-	(254)	(87)	-	1,172	1,172	-
Net tax assets/(Liabilities)	(2,693)	79	(254)	(87)	-	(2,956)	1,172	(4,128)

(d) Movement in deferred tax balances

	Net balance April 01, 2023	Recognised in profit or loss	MAT Credit utilized	MAT Credit written off	Recognised directly in equity	March 31, 2024		
						Net deferred tax asset/(liability)	Deferred tax asset	Deferred tax liability
						INR	INR	INR
Deferred tax asset/(liabilities)								
Property, plant and equipment	(4,201)	(5)	-	-	-	(4,206)	-	(4,206)
Other items	-	-	-	-	-	-	-	-
Tax assets (Liabilities)	(4,201)	(5)	-	-	-	(4,206)	-	(4,206)
Minimum Alternate Tax (MAT) credit entitlement	1,714	-	(201)	-	-	1,513	1,513	-
Net tax assets/(Liabilities)	(2,487)	(5)	(201)	-	-	(2,693)	1,513	(4,206)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Minimum Alternative Tax (MAT credit) balance as on March 31, 2025 amounts to Rs. 1,172 lakhs (Previous year - 1,513 lakhs). The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
15. OTHER NON-CURRENT LIABILITIES		
Income received in advance (including land premium)	386	406
TOTAL	<u>386</u>	<u>406</u>



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
16. TRADE PAYABLES		
Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	560	586
TOTAL	<u>560</u>	<u>586</u>

Notes:

16.1 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.

	As at March 31, 2025					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
16.2 Trade Payables ageing schedule:						
(i) Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	353	28	13	163	3	560
(iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	<u>353</u>	<u>28</u>	<u>13</u>	<u>163</u>	<u>3</u>	<u>560</u>

	As at March 31, 2024					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	355	63	164	1	3	586
(iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	<u>355</u>	<u>63</u>	<u>164</u>	<u>1</u>	<u>3</u>	<u>586</u>

	As at March 31, 2025	As at March 31, 2024
17. OTHER CURRENT FINANCIAL LIABILITIES		
Payable for capital goods	9	9
Other liabilities	10	22
TOTAL	<u>19</u>	<u>31</u>

	As at March 31, 2025	As at March 31, 2024
18. OTHER CURRENT LIABILITIES		
Income received in advance	20	21
Payable for statutory dues	1,248	1,139
	<u>1,268</u>	<u>1,160</u>



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

All amounts in lakhs of Indian Rupees unless otherwise stated

	For the year ended March 31, 2025	For the year ended March 31, 2024
19. REVENUE FROM OPERATIONS		
Lease rent (Refer note 23)	1,544	1,546
Income from Utility and Facility Services (Refer note 23)	1,617	1,560
TOTAL	<u>3,161</u>	<u>3,106</u>

	For the year ended March 31, 2025	For the year ended March 31, 2024
20. OTHER INCOME		
Interest income	8	5
TOTAL	<u>8</u>	<u>5</u>

	For the year ended March 31, 2025	For the year ended March 31, 2024
21. FINANCE COSTS		
Interest expense	10	12
TOTAL	<u>10</u>	<u>12</u>

	For the year ended March 31, 2025	For the year ended March 31, 2024
22. OTHER EXPENSES		
Power and fuel	807	750
Reimbursement of Salary cost (refer note 23)	13	13
Reimbursement of rent	-	-
Rates and taxes	131	133
Repairs and maintenance		
-to Building	16	16
Water charges	86	92
Security charges	39	38
Donation (Refer note 26)	30	30
Effluent treatment	23	23
Miscellaneous expenses (Refer note 25)	31	24
TOTAL	<u>1,176</u>	<u>1,119</u>



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

23. RELATED PARTY DISCLOSURES:

- Holding Company: Wockhardt Limited
- Fellow subsidiaries: Wockhardt Medicines Limited
Wockhardt Europe Limited
Wockhardt UK Holdings Limited
Wockhardt Bio AG
- Key managerial personnel : (KMP) Dr. Murtaza Habil Khorakiwala- Non-Executive Director
Mr. Deepak Madnani - Non-Executive Director (upto August 17, 2023)
Ms. Vijaya Nair - Non-Executive Director (upto August 17, 2023)
Ms Sujatha Shetty-Non-Executive Director (w.e.f. August 17, 2023)
Mr. Parag Arun Ashar- Non-Executive Director (w.e.f. August 17, 2023)

The related parties reported below are related parties with whom transactions have taken place during the year/balances outstanding as on the balance sheet date:

- Entities over which KMPs of Holding company exercise significant influence/control: Wockhardt Foundation

Related Party Transactions:

(All the amounts mentioned below are the contractual amounts based on arrangements with the respective parties)

Holding Company:

- Income from Utility and Facility Services from Holding Company Rs. 1,617 lakhs (Previous Year – Rs. 1,560 lakhs)
- Lease rent income from Holding Company Rs. 1,523 lakhs (Previous Year – Rs. 1,523 lakhs)
- Reimbursement of salary Cost Rs. 13 lakhs (Previous year – Rs. 13 lakhs)

Fellow subsidiaries:

- Loan to Wockhardt Medicines Limited Rs. 5 lakhs (Previous year- Rs. 2 lakhs)
- Interest on loan from Loan from Wockhardt Medicines Limited Rs. 0.92 lakhs (Previous year- Rs. 0.62 lakhs)



Entities over which KMPs of Holding company exercise significant influence/control:

- Donation paid to Wockhardt Foundation Rs 30 lakhs (Previous year- Rs. 30 lakhs)

Key Managerial personnel:

- Director sitting fee paid [Deepak Madnani Nil (Previous Year- Rs.0.03 lakhs), Vijaya Nair Nil (Previous Year- Rs. 0.03 lakhs), Parag Ashar Rs 0.05 lakhs (Previous Year –Rs. 0.04 lakhs) and Sujatha Shetty Rs 0.04 lakhs (Previous Year – Rs. 0.03 lakhs)]

Note:

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

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)

Holding Company:

- Trade Receivable - Rs. 11,335 lakhs (Previous Year- Rs. 9,810 lakhs)
- Security deposit payable:

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Transaction value	685	685
Ind AS adjustment	(555)	(566)
Balance as per Balance sheet	130	119



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

- Other payables : Rs. 191 lakhs (Previous year- Rs. 177 lakhs)

Fellow subsidiaries:

- Loan given : Rs. 16 lakhs (Previous year- 12 lakhs) including interest Rs. 2 lakh (Previous year- Rs. 1 lakh)

Key Managerial personnel:

- Sitting fee payable (Deepak Madnani Rs. 0.05 lakh (Previous Year- Rs. 0.05 lakh), Vijaya Nair Rs. 0.01 lakh (Previous Year- Rs. 0.04 lakh), Parag Ashar Rs 0.01 lakh (Previous Year –Rs. 0.06 lakh) and Sujatha Shetty Rs 0.01 lakh (Previous Year – Rs. 0.03 lakh)



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

	For the year ended March 31, 2025	For the year ended March 31, 2024
24. EARNINGS PER SHARE (EPS):		
Profit after tax	981	1,058
Number of Equity Shares	2,000,000	2,000,000
Earnings per share (face value Rs. 10 each)		
Basic/ Diluted Rs.	49.05	52.90

	For the year ended March 31, 2025	For the year ended March 31, 2024
25. AUDITORS' REMUNERATION		
Audit fees	5	5
Tax Audit fees	2	2
Other Services	-	-
Out of pocket expenses*	0	0
	<u>7</u>	<u>7</u>

*Current year- 0.48 lakhs (Previous Year- Rs. 0.46 lakhs)



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

26. As part of Corporate Social Responsibility (CSR) the Company is required to spend Rs. 30 lakhs during the year (Previous Year- Rs. 30 lakhs). As against this during the year , the Company had made a payment of Rs. 30 lakhs (Previous Year- Rs. 30 lakhs) after adjusting the excess paid in earlier years to Wockhardt Foundation for spending on CSR activities.

Details of CSR is as below:

		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Amount required to be spent during the year	30	30
b)	Amount spent	30	30
c)	Shortfall at the year end	Nil	Nil
d)	Total of previous year shortfall	Nil	Nil
e)	Reason for shortfall	N.A	N.A
f)	Nature of CSR activities	Social, Economic and Environmental Development	Social, Economic and Environmental Development



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

27. FINANCIAL INSTRUMENTS - FAIR VALUES

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying amount			Total	Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost		Total
Assets					
Other Non-Current Financial Assets	-	-	-	-	-
Trade receivables	-	-	11,335	11,335	11,335
Cash and cash equivalents	-	-	26	26	26
Bank balance (other than above)	-	-	27	27	27
Loan given	-	-	18	18	18
Total	-	-	11,406	11,406	11,406
Liabilities					
Other Non-Current Financial Liabilities	-	-	130	130	205
Trade payables	-	-	560	560	560
Other Current Financial Liabilities	-	-	19	19	19
Total	-	-	709	709	784

March 31, 2025	Fair value			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Liabilities				
Other Non-Current Financial Liabilities	-	205	-	205
Total	-	205	-	205



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

27. FINANCIAL INSTRUMENTS - FAIR VALUES (Continued...)

March 31, 2024	Carrying amount			Total	Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost		Total
Assets					
Other Non-Current Financial Assets	-	-	12	12	12
Trade receivables	-	-	9,810	9,810	9,810
Cash and cash equivalents	-	-	39	39	39
Bank balance (other than above)	-	-	14	14	14
Loans	-	-	12	12	12
Other Current Financial Assets	-	-	-	-	-
Total	-	-	9,887	9,887	9,887
Liabilities					
Other Non-Current Financial Liabilities	-	-	119	119	202
Trade payables	-	-	586	586	586
Other Current Financial Liabilities	-	-	31	31	31
Total	-	-	736	736	819

March 31, 2024	Fair value			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Liabilities				
Other Non-Current Financial Liabilities	-	202	-	202
Total	-	202	-	202

Measurement of fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant inputs used

Financial instruments measured at fair value

Type	Valuation technique
Security deposit received against lease	Discounted cash flows. The valuation model considers the present value of expected payment discounted using appropriate discounting rates.



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

28. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

28. FINANCIAL RISK MANAGEMENT (continued)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has transactions with the holding company and amount outstanding as at March 31, 2025 is Rs. 11335 lakhs (Previous year- Rs. 9810 lakhs).

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

	March 31, 2025	March 31, 2024
Opening balance	78	78
Impairment loss recognised	-	-
Impairment loss reversed	-	-
Closing balance	78	78

Cash and bank balances

The Company held Cash and bank balances of Rs. 53 lakhs at March 31, 2025 (Previous year - Rs. 65 lakhs). These balances are held with bank and financial institution counterparties with good credit rating.

Others

Other than trade receivables reported above, the Company has no other financial assets that is past due but not impaired.



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

28. FINANCIAL RISK MANAGEMENT (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2024	Carrying amount	Total	Contractual cash flows		
			0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Other Non Current Financial Liabilities	130	685	-	-	685
Trade payable	560	560	560	-	-
Other Current Financial Liabilities	19	19	19	-	-
	709	1,264	579	-	685

March 31, 2024	Carrying amount	Total	Contractual cash flows		
			0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Other Non Current Financial Liabilities	119	685	-	-	685
Trade payable	586	586	586	-	-
Other Current Financial Liabilities	31	31	31	-	-
	736	1,302	617	-	685



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

28. FINANCIAL RISK MANAGEMENT (continued)

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk the Company is exposed can be classified as Currency risk and Interest rate risk. The Company does not have any currency risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant dependence on interest bearing loans, the exposure to risk of changes in market interest rates is minimal. The Company presently has no borrowings.

29. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain shareholders and creditor confidence and to sustain future development of the business. The primary objective of the company's management is to maximise the shareholder value.

The company has adequate cash and bank balances and continues to remain debt-free. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

Total equity includes gain on revaluation of land considered as a part of retained earnings in accordance with the requirements of Ind AS 101 on transition to Ind AS. Such Revaluation gain balance as on March 31, 2025 Rs. 11,668 lakhs (Previous year: Rs. 11,785 lakhs) and is not available for distribution to dividend.



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

30. INFORMATION PERTAINING TO LOANS AND GUARANTEES GIVEN (UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013) - at transaction cost:

Name of the Company	Outstanding as at the beginning of the year	Given during the year (including interest accrued if any)	Repaid during the year	Closing at the end of the year	Purpose
Wockhardt Medicines Limited	12	6	-	18	General purpose
(Previous Year)	9	3		12	

Note: all the amounts mentioned above are the contractual amounts based on the arrangements with the respective parties.



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

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

All amounts in lakhs of Indian Rupees unless otherwise stated

Note 31

Ratios:

Following are the ratios computed for the year:

Sr. No	Ratios	Unit	Basis	March 2025	March 2024	Variance %
1	Current Ratio	Times	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.76	5.28	9.05%
2	Return on Equity	Percentage	$\frac{\text{Net Profits after tax}}{\text{Average Shareholder's Equity}}$	0.04	0.04	-11.23%
3	Inventory turnover	Times	$\frac{\text{Cost of goods sold}}{\text{Average Inventories}}$	N.A	N.A	N.A
4	Trade Receivables turnover ratio	Times	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	0.30	0.35	-14.05%
5	Trade payables turnover ratio	Times	$\frac{\text{Net Credit Purchases+Other expenses}}{\text{Average Trade Payables}}$	2.05	2.04	0.60%
6	Net capital turnover ratio	Times	$\frac{\text{Net Sales}}{\text{Working Capital}^{(1)}}$	0.33	0.39	-13.64%
7	Net profit ratio	Percentage	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.31	0.34	-8.89%
8	Return on capital employed	Percentage	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}^{(2)}}$	0.06	0.06	-3.60%
9	Return on investment	Percentage	$\frac{\text{Net Profit after tax}}{\text{Cost of Investment}^{(3)}}$	0.04	0.04	-10.67%

(1) Working capital = Current asset - Current liability

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

(3) Cost of Investment = Total equity - Other comprehensive income, if any

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



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

32. Contingent Liabilities : Demand by Income tax authorities Rs. 195 Lakhs (Previous Year– Rs. 195 Lakhs).
33. 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.
34. Since the Company is operating under single segment as developer of SEZ and is operating in single geographical segment, hence the disclosure of reportable Segment in accordance with Indian Accounting Standard (Ind AS 108) "Operating Segments" is not applicable.



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All amounts in lakhs of Indian Rupees unless otherwise stated

35. The Company has entered into arrangements for lease of land from Government entities and other parties for long term lease of land. The lease can be extended for further 95 years. The Company has sub-leased certain portion of the land. These sub leases are for a period ranging 10 to 30 years and are renewable by mutual consent on mutually agreeable terms. Except for the initial payment there are no material annual payments for the aforesaid leasehold land obtained.

The maturity analysis of lease income, showing the undiscounted lease income over the estimated lease period to be received are as follows:

Current year	2025-26	2026-27	2027-28	2028-29	2029-30	Beyond March 30
Amount Rs.	1,523	1,523	1,523	1,359	1,242	13,683
Previous year	2024-25	2025-26	2026-27	2027-28	2028-29	Beyond March 29
Amount Rs.	1,523	1,523	1,523	1,523	1,359	14,925



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

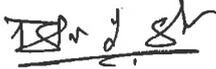
All amounts in lakhs of Indian Rupees unless otherwise stated

36. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
37. Previous year figures have been regrouped where necessary to conform to current year's classification.

As per our attached report of even date

For and on behalf of Board of Directors of
Wockhardt Infrastructure Development Limited

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No: 001595S/S000168



Bhavik L. Shah
Partner
Membership No. 122071



M.H. Khorakiwala
Director
DIN: 00102650



Parag Arun Ashar
Director
DIN: 02237559

Place: Mumbai
Date: May 28, 2025

Place: Mumbai
Date: May 28, 2025

Place: Mumbai
Date: May 28, 2025