

# B S R & Co. LLP

Chartered Accountants

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## 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 financial statements of Wockhardt Infrastructure Development Limited (the "Company") which comprise the balance sheet as at 31 March 2023, 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 a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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.

**Independent Auditor's Report (Continued)**  
**Wockhardt Infrastructure Development Limited**

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

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

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**Independent Auditor's Report (Continued)**  
**Wockhardt Infrastructure Development Limited**

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 31 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Independent Auditor's Report (Continued)**  
**Wockhardt Infrastructure Development Limited**

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its key managerial personnel during the current year

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

*Chartered Accountants*

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



**Koosai Leherly**

*Partner*

Membership No.: 112399

ICAI UDIN:23112399BGXWIN9193

Place: Mumbai

Date: 25 May 2023

**Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Infrastructure Development Limited for the year ended 31 March 2023**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us the Company does not have any intangible assets. Thus, clause (i)(a)(B) of the Order is not applicable to the Company
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (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 immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below :

**Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Infrastructure Development Limited for the year ended 31 March 2023 (Continued)**

Particulars	Amount (Rs. in Lakhs)
Aggregate amount during the year - Others	7.00
Balance outstanding as at balance sheet date - Others	9.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the loan given is repayable on demand. As informed to us, the Company has not demanded repayment of the loan and/or interest during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted a loan of INR 9.00 Lakhs to a party and the said loan is repayable on demand. This loan constitutes 100% of the loan given by the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

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

**Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Infrastructure Development Limited for the year ended 31 March 2023 (Continued)**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax ('GST'), Income-Tax, other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount * (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	927.77	FY 2013-14 to FY 2022-23	High Court of Judicature of Bombay, bench at Aurangabad	None
The Custom Act, 1962	Cost recovery charges	84.72	FY 2018-19 to June 2020	Office of the Development Commissioner	None

\*Out of the above, amount paid/adjusted under protest by the Company for cost recovery charges is Rs. 266.90 lakhs.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or

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**Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Infrastructure Development Limited for the year ended 31 March 2023 (Continued)**

- joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filled by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the act, accordingly clause 3(xiv)(a) and 3(iv)(b) of the order is not applicable to the company.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause





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**Annexure A to the Independent Auditor's Report on the Financial Statements of Wockhardt Infrastructure Development Limited for the year ended 31 March 2023 (Continued)**

- 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.: 101248WW-100022



**Koosai Leherly**

*Partner*

Membership No.: 112399

ICAI UDIN: 23112399BGXWIN9193

Place: Mumbai

Date: 25 May 2023

**Annexure B to the Independent Auditor's Report on the financial statements of Wockhardt Infrastructure Development Limited for the year ended 31 March 2023**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Wockhardt Infrastructure Development Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to



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**Annexure B to the Independent Auditor's Report on the financial statements of Wockhardt Infrastructure Development Limited for the year ended 31 March 2023 (Continued)**

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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls 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 B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

**Koosai Leher**

*Partner*

Membership No.: 112399

ICAI UDIN:23112399BGXWIN9193

Place: Mumbai

Date: 25 May 2023

**WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2023**  
 (All amounts in lakhs of Indian Rupees unless otherwise stated)

Particulars	Note Ref.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	4,023	4,252
Right of use assets	2	16,503	16,691
Financial Assets			
Other non-current financial assets	3	11	11
Non-current tax assets (Net)		417	434
Other non-current assets	4	356	310
<b>Total non-current assets</b>		<b>21,310</b>	<b>21,698</b>
<b>Current assets</b>			
Inventories	5	5	8
Financial Assets			
(i) Trade receivables	6	8,048	6,423
(ii) Cash and cash equivalents	7	33	12
(iii) Bank balance (other than (ii) above)	8	13	13
(iv) Loans given	9	10	2
Other current assets	10	38	15
<b>Total current assets</b>		<b>8,147</b>	<b>6,473</b>
<b>TOTAL ASSETS</b>		<b>29,457</b>	<b>28,171</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	11	200	200
Other Equity	12	24,540	23,574
		<b>24,740</b>	<b>23,774</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Other Non-current financial liabilities	13	110	101
Deferred tax liabilities (Net)	14	2,487	2,293
Other non-current liabilities	15	427	450
<b>Total non-current liabilities</b>		<b>3,024</b>	<b>2,844</b>
<b>Current liabilities</b>			
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		511	338
(ii) Other current financial liabilities	17	27	25
Other current liabilities	18	1,055	1,093
Current tax Liabilities (Net)		100	97
<b>Total current liabilities</b>		<b>1,693</b>	<b>1,553</b>
<b>TOTAL EQUITY LIABILITIES</b>		<b>29,457</b>	<b>28,171</b>

Significant Accounting Policies

1C

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

As per our attached report of even date

**For BSR & Co. LLP**

Chartered Accountants

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

**Koosai Lehery**

Partner

Membership No. 112399

For and on behalf of the Board of Directors



**M.H. Khorakiwala**

Director

DIN: 00102650



**Deepak Madnani**

Director

DIN: 07679855

Place : Mumbai

Date : May 25, 2023

Place : Mumbai

Date : May 25, 2023

Place : Mumbai

Date : May 25, 2023

**WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in lakhs of Indian Rupees unless otherwise stated)

Particulars	Note Ref.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME FROM OPERATIONS</b>			
Revenue from operations	19	3,022	3,228
Other Income	20	5	5
<b>Total Income</b>		<b>3,027</b>	<b>3,233</b>
<b>EXPENSES</b>			
Finance costs	21	13	13
Depreciation	2	417	454
Other Expenses	22	1,165	1,180
<b>Total Expenses</b>		<b>1,595</b>	<b>1,647</b>
<b>Profit before tax</b>		<b>1,432</b>	<b>1,586</b>
Tax expense:			
Current tax		(483)	(511)
Deferred tax credit/(charge)	14	17	32
<b>Net Profit after Tax</b>		<b>966</b>	<b>1,107</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>966</b>	<b>1,107</b>
Earnings per equity share of face value of Rs. 10 each, fully paid up			
Basic (Rs.)	24	48.30	55.35
Diluted (Rs.)	24	48.30	55.35

Significant Accounting Policies

1C

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

As per our attached report of even date

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

Chartered Accountants

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

  
Koosai Leher

Partner

Membership No. 112399

For and on behalf of the Board of Directors



M.H. Khorakiwala

Director

DIN: 00102650



Deepak Madnani

Director

DIN: 07679855

Place : Mumbai

Date : May 25, 2023

Place : Mumbai

Date : May 25, 2023

Place : Mumbai

Date : May 25, 2023

**WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in lakhs of Indian Rupees unless otherwise stated)

**Equity Share Capital**

As at April 01, 2021	Changes in equity share capital during the year	As at March 31, 2022	Changes in equity share capital during the year	As at March 31, 2023
200	-	200	-	200

**Other equity**

	Reserves & Surplus	
	Retained Earnings	Total
<b>Balance as on April 01, 2021</b>	22,467	22,467
Profit for the year	1,107	1,107
Other Comprehensive income for the year	-	
<b>Total Comprehensive Income</b>	1,107	1,107
<b>Balance as on April 01, 2022</b>	23,574	23,574
Profit for the year	966	966
Other Comprehensive income for the year	-	-
<b>Total Comprehensive Income</b>	966	966
<b>Balance as on March 31, 2023</b>	24,540	24,540

Significant Accounting Policies (Note 1C)

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

As per our attached report of even date

**For BSR & Co. LLP**

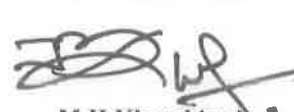
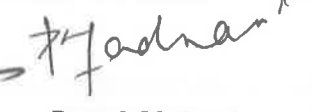
Chartered Accountants

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

  
**Koosai Leher**  
 Partner

Membership No. 112399

For and on behalf of the Board of Directors

**M.H. Khorakiwala**  
 Director  
 DIN: 00102650

**Deepak Madnani**  
 Director  
 DIN: 07679855

Place : Mumbai

Date : May 25, 2023

Place : Mumbai

Date : May 25, 2023

Place : Mumbai

Date : May 25, 2023

**WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in lakhs of Indian Rupees unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation	1,432	1,586
<b>Adjustments for:</b>		
Depreciation	417	454
Finance costs	13	13
Fair valuation impact on certain financial instruments	(20)	(20)
Interest income	(5)	(5)
	<b>1,837</b>	<b>2,028</b>
Movement in working capital:		
Increase in Inventories	3	(4)
Increase in Trade receivables	(1,625)	(1,906)
Decrease/(Increase) in Loans and Advances and other assets	(69)	5
(Decrease)/Increase in Trade payables	173	(9)
Increase in liabilities	(42)	226
<b>Cash Generated from Operations</b>	<b>277</b>	<b>340</b>
Income taxes paid	(253)	(337)
<b>Net cash inflow from Operating Activities</b>	<b>24</b>	<b>3</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES:</b>		
Margin money and Fixed deposits under lien	-	(2)
Interest received	4	5
Loans to Related parties	(7)	(2)
<b>Net cash inflow/(outflow) from Investing Activities</b>	<b>(3)</b>	<b>1</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES:</b>		
Finance cost paid	-	-
<b>Net cash inflow/(outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in Cash and cash equivalents</b>	<b>21</b>	<b>4</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>12</b>	<b>8</b>
<b>Cash and cash equivalents at end of year (Refer note below)</b>	<b>33</b>	<b>12</b>
<b>Note:</b>		
Component of cash and cash equivalents:		
Balance with banks:		
-In current account	33	12
	<b>33</b>	<b>12</b>

**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.

**Significant Accounting Policies (Note 1C)**

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

As per our attached report of even date

**For BSR & Co. LLP**

Chartered Accountants

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

**Koosai Leheri**

Partner

Membership No. 112399

For and on behalf of the Board of Directors



**M.H. Khorakiwala**

Director

DIN: 00102650



**Deepak Madnani**

Director

DIN: 07679855

Place : Mumbai

Date : May 25, 2023

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Date : May 25, 2023

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Date : May 25, 2023

## WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

#### 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 25, 2023.

##### 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:



(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").

(ii) 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.

(iii) 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. SIGNIFICANT 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>
Leasehold land	Over the period of lease
Buildings	30 years
Plant and Machinery	21 years
Furniture and Fixtures	16 years
Office Equipments	4 years
Information Technology Equipments	3 years

Fixed assets whose aggregate cost is Rs 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.

### *Equity investments*

Investment in subsidiaries, associates and joint ventures are measured at cost less impairment losses if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

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

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

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

### *Initial recognition and measurement*

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original invoice price as the sales arrangements do not contain any significant financing component. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### *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).

### **IV. Accounting for day 1 differences:**

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

- if the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses

- only data from observable market, the entire day 1 gain/loss is recorded immediately in the Statement of Profit and Loss; or
- in all other cases, the difference between the fair value at initial recognition and the transaction price is deferred. After initial recognition, the deferred difference is recorded as gain or loss in the Statement of Profit and Loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability

In case the difference represents:

- (i) deemed capital contribution - it is recorded as contribution from shareholder in equity (capital reserve)
- (ii) deemed distribution - It is recorded in equity
- (iii) deemed consideration for goods and services - it is recorded as an asset or a liability. This amount is amortized/accredited to the Statement of Profit and Loss as per the substance of the arrangement (generally straight-line basis over the duration of the arrangement)

#### **(V) Embedded derivatives**

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

#### **(VI) Financial guarantee contracts**

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

#### **(VII) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **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.

WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
All amounts in lakhs of Indian Rupees unless otherwise stated

2. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Gross Block			Accumulated depreciation			Net Block			
	As at 1.4.2022	Additions	Deductions/other adjustments	As at 31.3.2023	As at 1.4.2022	For the year	Deductions/Other Adjustments	As at 31.3.2023	As at 31.3.2023	As at 31.3.2022
Buildings	4,577	-	-	4,577	1,264	142	-	1,406	3,171	3,313
Plant and Equipment	1,770	-	-	1,770	868	84	-	952	813	902
Furniture and Fixtures	53	-	-	53	17	3	-	20	33	36
Office equipment	60	-	-	60	60	-	-	60	-	-
Information Technology Equipments	14	-	-	14	13	-	-	13	1	1
<b>TOTAL</b>	<b>6,474</b>	<b>-</b>	<b>-</b>	<b>6,474</b>	<b>2,222</b>	<b>229</b>	<b>-</b>	<b>2,451</b>	<b>4,023</b>	<b>4,252</b>

PARTICULARS	Gross Block			Accumulated depreciation			Net Block			
	As at 1.4.2022	Additions	Deductions/other adjustments	As at 31.3.2023	As at 1.4.2022	For the year	Deductions/Other Adjustments	As at 31.3.2023	As at 31.3.2023	As at 31.3.2022
Leasehold land	18,190	-	-	18,190	1,499	188	-	1,687	16,503	16,691
<b>TOTAL</b>	<b>18,190</b>	<b>-</b>	<b>-</b>	<b>18,190</b>	<b>1,499</b>	<b>188</b>	<b>-</b>	<b>1,687</b>	<b>16,503</b>	<b>16,691</b>

PARTICULARS	Gross Block			Accumulated depreciation			Net Block			
	As at 1.4.2021	Additions	Deductions/other adjustments	As at 31.3.2022	As at 1.4.2021	For the year	Deductions/Other Adjustments	As at 31.3.2022	As at 31.3.2022	As at 31.3.2021
Buildings	4,577	-	-	4,577	1,122	142	-	1,264	3,313	3,455
Plant and Equipment	1,770	-	-	1,770	784	84	-	868	902	986
Furniture and Fixtures	53	-	-	53	14	3	-	17	36	39
Office equipment	60	-	-	60	49	11	-	60	-	11
Information Technology Equipments	14	-	-	14	13	-	-	13	-	1
<b>TOTAL</b>	<b>6,474</b>	<b>-</b>	<b>-</b>	<b>6,474</b>	<b>1,982</b>	<b>240</b>	<b>-</b>	<b>2,222</b>	<b>4,252</b>	<b>4,492</b>

PARTICULARS	Gross Block			Accumulated depreciation			Net Block			
	As at 1.4.2021	Additions	Deductions/other adjustments	As at 31.3.2022	As at 1.4.2021	For the year	Deductions/Other Adjustments	As at 31.3.2022	As at 31.3.2022	As at 31.3.2021
Leasehold land	18,190	-	-	18,190	1,285	214	-	1,499	16,691	16,905
<b>TOTAL</b>	<b>18,190</b>	<b>-</b>	<b>-</b>	<b>18,190</b>	<b>1,285</b>	<b>214</b>	<b>-</b>	<b>1,499</b>	<b>16,691</b>	<b>16,905</b>

WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
<b>3. OTHER NON-CURRENT FINANCIAL ASSETS</b>		
Margin money (under Lien)	11	11
	<u>11</u>	<u>11</u>
<b>4. OTHER NON-CURRENT ASSETS</b>		
Unsecured, considered good		
Security Deposits (Refer note (i) below)	310	264
Other advances (Refer note (ii) below)	46	46
<b>TOTAL</b>	<u>356</u>	<u>310</u>

**Note:**

(i) Includes balances with Government authorities amounting Rs. 309 lakhs (Previous year - Rs. 264 lakhs)

(ii) Includes balances with Government authorities amounting Rs. 46 lakhs (Previous year - Rs. 46 lakhs)

	As at March 31, 2023	As at March 31, 2022
<b>5. INVENTORIES</b>		
Stores and spares and fuel	5	8
<b>TOTAL</b>	<u>5</u>	<u>8</u>

**Note:**

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

	As at March 31, 2023	As at March 31, 2022
<b>6. TRADE RECEIVABLES</b>		
Unsecured, considered good - Refer note 23 for related party balances	8,048	6,423
Unsecured, credit impaired	78	78
Less: Allowance for credit loss (Refer note 6.2 below)	(78)	(78)
<b>TOTAL</b>	<u>8,048</u>	<u>6,423</u>

**Notes:**

**Note 6.1 Trade Receivables ageing schedule**

	As at March 31, 2023						Total
	Not due	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	851	1,083	2,831	2,510	773	8,048
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	78	78
<b>Less: Allowance for credit loss</b>	-	851	1,083	2,831	2,510	851	8,126
<b>Total</b>	-	-	-	-	-	(78)	(78)
	-	851	1,083	2,831	2,510	773	8,048

	As at March 31, 2022						Total
	Not due	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	1,489	1,659	2,384	891	-	6,423
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	78	78
<b>Less: Allowance for credit loss</b>	-	1,489	1,659	2,384	891	78	6,501
<b>Total</b>	-	-	-	-	-	(78)	(78)
	-	1,489	1,659	2,384	891	-	6,423

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, 2023**

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
<b>7. CASH AND CASH EQUIVALENTS</b>		
<b>Bank balances</b>		
In current account	33	12
	<u>33</u>	<u>12</u>
	As at March 31, 2023	As at March 31, 2022
<b>8. OTHER BANK BALANCES</b>		
Margin money (under lien)	13	13
	<u>13</u>	<u>13</u>
	As at March 31, 2023	As at March 31, 2022
<b>9. LOANS GIVEN</b>		
Loans to other related parties		
Considered good	10	2
	<u>10</u>	<u>2</u>
	As at March 31, 2023	As at March 31, 2022
<b>10. OTHER CURRENT ASSETS</b>		
<b>Balances with statutory/government authorities</b>	30	3
<b>Other short term loans and advances</b>		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	8	12
<b>TOTAL</b>	<u><u>38</u></u>	<u><u>15</u></u>

WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

11. EQUITY SHARE CAPITAL

	As at March 31, 2023		As at March 31, 2022	
	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>
<b>TOTAL</b>				

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 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, 2023		As at March 31, 2022		% 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 Company.	2,000,000	100%	2,000,000	100%	-

## WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at	March	As at
		31, 2023	March 31, 2022
<b>12. OTHER EQUITY</b>			
<b>Retained Earnings</b>			
Opening balance		23,574	22,467
Add: Profit for the year		966	1,107
Closing Balance		<u>24,540</u>	<u>23,574</u>
<b>TOTAL</b>		<u>24,540</u>	<u>23,574</u>

	As at	March	As at
		31, 2023	March 31, 2022
<b>13. OTHER NON-CURRENT FINANCIAL LIABILITIES</b>			
Deposits payable (Refer note 23)		110	101
<b>TOTAL</b>		<u>110</u>	<u>101</u>



WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	For the year ended March 31, 2022
Current income tax (charge)/credit	(483)	(511)
Deferred income tax asset/(liability), net		
Origination and reversal of temporary differences including Minimum Alternate Tax (MAT) Credit entitlement	17	32
Deferred tax credit/(charge)	17	32
Tax (expense)/credit for the year	(466)	(479)

(b) Reconciliation of effective tax rate

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	1,432	1,586
Tax using the Company's domestic tax rate (Current year- 29.12% and Previous year- 29.12%)	417	462
Non-deductible/chargeable tax expense/(income)	41	6
Profits from exempted tax units	-	-
Difference in tax rate for depreciation on leasehold land	7	12
Others	1	(1)
	466	479
Effective tax rate for the year	32.54%	30.20%

14. INCOME TAX

(c) Movement in deferred tax balances

	Net balance April 01, 2022	Recognised in profit or loss	MAT Credit utilised	Recognised in OCI	Recognised directly in equity	March 31, 2023		
						Net deferred tax asset/(liability)	Deferred tax asset	Deferred tax liability
						INR	INR	INR
<b>Deferred tax asset/(liabilities)</b>								
Property, plant and equipment	(4,208)	7	-	-	-	(4,201)	-	(4,201)
Other items	(10)	10	-	-	-	-	-	-
<b>Tax assets (Liabilities)</b>	<b>(4,218)</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,201)</b>	<b>-</b>	<b>(4,201)</b>
Minimum Alternate Tax (MAT) credit entitlement	1,925	-	(211)	-	-	1,714	1,714	-
<b>Net tax assets/(Liabilities)</b>	<b>(2,293)</b>	<b>17</b>	<b>(211)</b>	<b>-</b>	<b>-</b>	<b>(2,487)</b>	<b>1,714</b>	<b>(4,201)</b>

(d) Movement in deferred tax balances

	Net balance April 01, 2021	Recognised in profit or loss	MAT Credit utilised	Recognised in OCI	Recognised directly in equity	March 31, 2022		
						Net deferred tax asset/(liability)	Deferred tax asset	Deferred tax liability
						INR	INR	INR
<b>Deferred tax asset/(liabilities)</b>								
Property, plant and equipment	(4,242)	34	-	-	-	(4,208)	-	(4,208)
Other items	(8)	(2)	-	-	-	(10)	-	(10)
<b>Tax assets (Liabilities)</b>	<b>(4,250)</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,218)</b>	<b>-</b>	<b>(4,218)</b>
Minimum Alternate Tax (MAT) credit entitlement	2,123	-	(198)	-	-	1,925	1,925	-
<b>Net tax assets/(Liabilities)</b>	<b>(2,127)</b>	<b>32</b>	<b>(198)</b>	<b>-</b>	<b>-</b>	<b>(2,293)</b>	<b>1,925</b>	<b>(4,218)</b>

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, 2023 amounts to Rs. 1,714 lakhs (Previous year - 1,925 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 judgment 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.

The Company does not have any intention to dispose the land on an individual basis, hence deferred tax asset on the indexation benefit on land has not been recognised.

**WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
<b>15. OTHER NON-CURRENT LIABILITIES</b>		
Income received in advance (including land premium)	427	450
<b>TOTAL</b>	<u>427</u>	<u>450</u>

WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
<b>16. TRADE PAYABLES</b>		
Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	511	338
<b>TOTAL</b>	<b>511</b>	<b>338</b>

Notes:

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

- Principal amount due to suppliers under MSMED Act, 2006
- Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid
- Payment made to suppliers (other than interest) beyond the appointed day during the year
- Interest paid to suppliers under MSMED Act (Section 16)
- Interest due and payable towards suppliers under MSMED Act for payments already made
- 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, 2022					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>16.2 Trade Payables ageing schedule:</b>						
(i) Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	328	179	1	-	3	511
(iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>328</b>	<b>179</b>	<b>1</b>	<b>-</b>	<b>3</b>	<b>511</b>

	As at March 31, 2022					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* *2-3 years - Rs 32,184	323	9	3	-	3	338
(iii) Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>323</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>338</b>

	As at March 31, 2023	As at March 31, 2022
<b>17. OTHER CURRENT FINANCIAL LIABILITIES</b>		
Payable for capital goods	9	13
Other liabilities	18	12
<b>TOTAL</b>	<b>27</b>	<b>25</b>

	As at March 31, 2023	As at March 31, 2022
<b>18. OTHER CURRENT LIABILITIES</b>		
Income received in advance	23	24
Payable for statutory dues	1,032	1,069
	<b>1,055</b>	<b>1,093</b>

**WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

All amounts in lakhs of Indian Rupees unless otherwise stated

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>19. REVENUE FROM OPERATIONS</b>		
Lease rent (Refer note 23)	1,547	1,547
Income from Utility and Facility Services (Refer note 23)	1,475	1,681
<b>TOTAL</b>	<b>3,022</b>	<b>3,228</b>

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>20. OTHER INCOME</b>		
Interest income	5	5
<b>TOTAL</b>	<b>5</b>	<b>5</b>

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>21. FINANCE COSTS</b>		
Interest expense	13	13
<b>TOTAL</b>	<b>13</b>	<b>13</b>

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>22. OTHER EXPENSES</b>		
Power and fuel	702	710
Reimbursement of Salary cost (refer note 23)	76	-
Reimbursement of rent	76	-
Rates and taxes	87	210
Repairs and maintenance		
-to Building	16	17
Water charges	90	100
Security charges	48	57
Donation (Refer note 26)	29	35
Effluent treatment	16	21
Miscellaneous expenses (Refer note 25)	25	30
<b>TOTAL</b>	<b>1,165</b>	<b>1,180</b>

## WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

#### 23. RELATED PARTY DISCLOSURES:

- Holding Company: Wockhardt Limited
- Parties where control exists: H.F.Khorakiwala
- Fellow subsidiaries: Wockhardt Medicines Limited
- Key managerial personnel: Dr. Murtaza Habil Khorakiwala- Non-Executive Director  
Mr. Deepak Madnani - Non-Executive Director  
Ms. Vijaya Nair - Non-Executive Director

#### **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. 1,473 lakhs  
(Previous Year – Rs. 1,682 lakhs)
- Lease rent income (including land premium) from Holding Company Rs. 1,526 lakhs  
(Previous Year – Rs. 1,526 lakhs)
- Reimbursement of rent expenses Rs. 76 lakhs (Previous year – Nil)
- Reimbursement of salary Cost Rs. 76 lakhs (Previous year – Nil)

#### ***Fellow subsidiaries:***

Loan to Wockhardt Medicines Limited Rs. 7 lakhs (Previous year- Rs. 2 lakhs)

Interest on loan from Loan from Wockhardt Medicines Limited Rs. 0.51 lakhs (Previous year- Rs. 0.16 lakhs)

#### ***Key Managerial personnel:***

- Director sitting fee paid [Deepak Madnani Rs. 0.11 lakhs (Previous Year- Rs.0.08 lakhs), Vijaya Nair Rs. 0.07 lakhs (Previous Year- Rs. 0.05 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.

## WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

#### **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. 8,048 lakhs (Previous Year- Rs. 6,423 lakhs)
- Security deposit payable:

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Transaction value	685	685
Ind AS adjustment	(575)	(584)
Balance as per Balance sheet	110	101

- Other payables : Rs. 163 lakhs (Previous year- Nil)

#### **Fellow subsidiaries:**

Loan given : Rs. 10 lakhs (Previous year- 2 lakhs) including interest Rs. 0.59 lakhs (Previous year- Rs. 0.14 lakhs)

#### **Key Managerial personnel:**

Sitting fee payable (Deepak Madnani Rs. 0.10 lakhs (Previous Year- Rs. 0.05 lakhs), Vijaya Nair Rs. 0.06 lakhs (Previous Year- Rs. 0.05 lakhs )

## WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>24. EARNINGS PER SHARE (EPS):</b>		
Profit after tax	966	1,107
Number of Equity Shares	2,000,000	2,000,000
Earnings per share (face value Rs. 10 each)		
Basic/ Diluted Rs.	48.30	55.35

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>25. AUDITORS' REMUNERATION</b>		
Audit fees	2	2
Tax Audit fees	2	2
Other Services	3	3
Out of pocket expenses*	-	-
	<u>7</u>	<u>7</u>

\*Current year- 0.49 lakhs (Previous Year- Rs. 0.09 lakhs)

- 26.** As part of Corporate Social Responsibility (CSR) the Company is required to spend Rs. 32.lakhs during the year (Previous Year- Rs. 32 lakhs). As against this, the Company has made a payment of Rs. 29 lakhs (Previous Year - Rs. 35 lakhs) to Wockhardt Foundation for spending on CSR activities (after adjusting the excess paid in previous year)



**WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

All amounts in lakhs of Indian Rupees unless otherwise stated

**Details of CSR is as below:**

		For the year ended March 31, 2023	For the year ended March 31, 2022
a)	Amount required to be spent during the year	32	32
b)	Amount spent*	29	35
c)	Shortfall at the year end	Nil	Nil
d)	Total of previous year shortfall	Nil	1
e)	Reason for shortfall	N.A	N.A
f)	Nature of CSR activities	Social, Economic and Environmental Development	Social, Economic and Environmental Development

- Excess payment during previous year adjusted during current year

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, 2023	Carrying amount			Total	Total Fair value
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost		Total
<b>Assets</b>					
Other Non-Current Financial Assets	-	-	11	11	11
Trade receivables	-	-	8,048	8,048	8,048
Cash and cash equivalents	-	-	33	33	33
Bank balance (other than above)	-	-	13	13	13
Loan given	-	-	10	10	10
Other Current Financial Assets	-	-	-	-	-
<b>Total</b>	-	-	<b>8,115</b>	<b>8,115</b>	<b>8,115</b>
<b>Liabilities</b>					
Other Non-Current Financial Liabilities	-	-	110	110	190
Trade payables	-	-	511	511	511
Other Current Financial Liabilities	-	-	27	27	27
<b>Total</b>	-	-	<b>648</b>	<b>648</b>	<b>728</b>

March 31, 2023	Fair value			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Liabilities</b>				
Other Non-Current Financial Liabilities	-	190	-	190
<b>Total</b>	-	<b>190</b>	-	<b>190</b>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

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

March 31, 2022	Carrying amount			Total Fair value	
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Total
<b>Assets</b>					
Other Non-Current Financial Assets	-	-	11	11	11
Trade receivables	-	-	6,423	6,423	6,423
Cash and cash equivalents	-	-	12	12	12
Bank balance (other than above)	-	-	13	13	13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,450</b>	<b>6,450</b>	<b>6,459</b>
<b>Liabilities</b>					
Other Non-Current Financial Liabilities	-	-	101	101	293
Trade payables	-	-	338	338	338
Other Current Financial Liabilities	-	-	25	25	25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>464</b>	<b>464</b>	<b>656</b>

March 31, 2022	Fair value			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Assets</b>				
<b>Liabilities</b>				
Other Non-Current Financial Liabilities	-	293	-	293
<b>Total</b>	<b>-</b>	<b>293</b>	<b>-</b>	<b>293</b>

**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, 2023

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, 2023

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, 2023 is Rs. 8,048 lakhs (Previous year- Rs. 6,423 lakhs).

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

	March 31, 2023	March 31, 2022
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. 46 lakhs at March 31, 2023 (Previous year - Rs. 25 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, 2023

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.

*Contractual cash flows*

March 31, 2023	Carrying amount	Total	0-12 months	1- 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Other Non Current Financial Liabilities	110	685	-	-	685
Trade payable	511	511	511	-	-
Other Current Financial Liabilities	27	27	27	-	-
	<b>648</b>	<b>1,223</b>	<b>538</b>	<b>-</b>	<b>685</b>

*Contractual cash flows*

March 31, 2022	Carrying amount	Total	0-12 months	1- 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Other Non Current Financial Liabilities	101	685	-	-	685
Trade payable	338	338	338	-	-
Other Current Financial Liabilities	25	25	25	-	-
	<b>464</b>	<b>1,048</b>	<b>363</b>	<b>-</b>	<b>685</b>

## WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023 Rs. 11,915 lakhs (Previous year: Rs. 12,359 lakhs) and is not available for distribution to dividend.

WOCKIARDT INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

Note 30

Ratios:

Following are the ratios computed for the year:

Sr. No	Ratios	Unit	Basis	March 2023	March 2022	Variance %
1	Current Ratio	Times	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.81	4.17	15.45%
2	Return on Equity	Percentage	$\frac{\text{Net Profits after tax}}{\text{Average Shareholder's Equity}}$	0.02	0.02	-16.47%
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	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	0.42	0.59	-29.23%
5	Trade payables turnover ratio	Times	$\frac{\text{Net Credit Purchases+Other expenses}}{\text{Average Trade Payables}}$	2.74	5.40	-49.18%
6	Net capital turnover ratio	Times	$\frac{\text{Net Sales}}{\text{Working Capital}^{(1)}}$	0.47	0.66	-28.63%
7	Net profit ratio	Percentage	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.32	0.34	-6.79%
8	Return on capital employed	Percentage	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}^{(2)}}$	0.06	0.07	-13.16%
9	Return on investment	Percentage	$\frac{\text{Net Profit after tax}}{\text{Cost of Investment}^{(3)}}$	0.04	0.05	-16.14%

(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

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

- 1 Net capital turnover ratio was lower mainly on account of increase in trade receivables
- 2 Trade receivables turnover ratio decreased manily due to increase in trade receivables
- 3 Trade payables turnover ratio increased manily due to increase in other expenses.



## WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in lakhs of Indian Rupees unless otherwise stated

31. Contingent Liabilities : Rs. Nil (Previous Year– Rs. Nil).
32. 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.
33. 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.
34. 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 of 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.

**WOCKHARDT INFRASTRUCTURE DEVELOPMENT LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

All amounts in lakhs of Indian Rupees unless otherwise stated

35. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
36. 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

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

Chartered Accountants

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



**Koosai Leheriy**  
Partner

Membership No. 112399



**M.H. Khorakiwala**  
Director

DIN: 00102650



**Deepak Madnani**  
Director

DIN: 07679855

Place: Mumbai

Date: May 25, 2023

Place: Mumbai

Date: May 25, 2023

Place: Mumbai

Date: May 25, 2023