

INDEPENDENT AUDITOR'S REPORT

To the Members of Neetnav Real Estate Private Limited

Report on the Audit of the accompanying Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Neetnav Real Estate Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the accompanying Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the accompanying Ind AS 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 audit opinion on the accompanying Ind AS financial statements.

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

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

Our opinion on the accompanying Ind AS 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 accompanying Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibility of Management for the accompanying Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 accompanying Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the accompanying Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying Ind AS 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 Ind AS 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 accompanying Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying Ind AS financial statements, including the disclosures, and whether the accompanying Ind AS 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.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2018, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 13, 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) Based on the information and explanations provided to us and based on our examination of books of accounts, the Company has not accrued / paid any managerial remuneration to its directors. Accordingly, the provisions of section 197 read with Schedule V to the Act are not required to be complied with;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place of Signature: Mumbai
Date: May 27, 2019

Annexure 1 referred to in paragraph 1 under the heading "Report on other Legal and regulatory requirements" of our report of even date on the financial statements of Neetnav Real Estate Private Limited

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- ii. The Company does not have any inventories during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- vii. (a) Undisputed statutory dues including income-tax, sales-tax, service tax, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions of provident funds, employees' state insurance and duty of custom are not applicable to the Company.

- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, sales-tax, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, duty of custom are not applicable to the Company.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax goods and services tax, and cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not taken any loan or borrowings from a financial institution or bank or government or debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the Company has not accrued / paid managerial remuneration during the year. Accordingly, the provisions of clause (xi) of the Order are not applicable to the Company and hence not commented upon.
- xii. In our opinion, the Company is not a nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

Neetnav Real Estate Private Limited
Audit for the year ended March 31, 2019
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- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place of Signature: Mumbai
Date: May 27, 2019

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place of Signature: Mumbai
Date: May 27, 2019

NEETNAV REAL ESTATE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

Amount ₹

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	17,06,838	17,75,518
(b) Investment property	4	3,04,50,60,000	3,04,50,60,000
(c) Income tax assets	5	62,01,558	58,67,154
(d) Other non-current assets	6	12,68,430	35,00,000
Total non-current assets		3,05,42,36,826	3,05,62,02,672
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	31,72,139	2,29,210
(ii) Other financial assets	8	1,96,92,495	2,08,38,787
Total current assets		2,28,64,634	2,10,67,997
TOTAL ASSETS		3,07,71,01,460	3,07,72,70,669
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	1,00,000	1,00,000
(b) Other equity	10	2,92,12,73,258	2,92,07,62,683
Total equity		2,92,13,73,258	2,92,08,62,683
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	8,97,820	8,31,317
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises (refer note 20)		-	-
(b) total outstanding dues of creditors other than micro and small enterprises		48,13,175	55,57,530
(ii) Other financial liabilities	12	15,00,00,000	15,00,00,000
(b) Deferred tax liabilities	19	17,207	19,139
Total non-current liabilities		15,57,28,202	15,64,07,986
TOTAL EQUITY AND LIABILITIES		3,07,71,01,460	3,07,72,70,669

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
NEETNAV REAL ESTATE PRIVATE LIMITED

per Paul Alvares
Partner
Membership No.105754

Chandrakant K. Agrawal
Director
DIN: 02525499

Rakeshchandra J. Sinha
Director
DIN: 07340998

PLACE : MUMBAI
DATE : May 27, 2019

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Amount ₹

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
(I) Revenue from contracts with customers	13	15,60,000	12,90,000
(II) Other income	14	2,09,654	1,55,180
(III) Total income (I + II)		17,69,654	14,45,180
(IV) Expenses			
Finance cost	15	66,505	62,199
Depreciation expense	3	1,89,648	15,209
Other expenses	16	8,00,167	5,25,694
Total expenses (IV)		10,56,320	6,03,102
(V) Profit before tax (III - IV)		7,13,334	8,42,078
(VI) Tax expenses			
Current tax	17	2,04,691	2,13,687
Deferred tax	17	(1,932)	29
Total tax expenses (VI)		2,02,759	2,13,716
(VII) Profit for the year (V - VI)		5,10,575	6,28,362
Total comprehensive income for the year		5,10,575	6,28,362
Earnings per equity share (face value per equity shares - ₹ 10)			
Basic (in ₹)	18	51.06	62.84
Diluted (in ₹)	18	51.06	62.84

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
NEETNAV REAL ESTATE PRIVATE LIMITED

per Paul Alvares
Partner
Membership No.105754

Chandrakant K. Agrawal
Director
DIN: 02525499

Rakeshchandra J. Sinha
Director
DIN: 07340998

PLACE : MUMBAI
DATE : May 27, 2019

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF CHANGES OF EQUITY FOR THE YEAR ENDED MARCH 31, 2019

Amount ₹

	Compulsorily convertible debentures	Reserve and surplus	Total
		Retained earnings	
Balance as at April 1, 2017	2,90,50,00,000	1,51,34,321	2,92,01,34,321
Profit for the year	-	6,28,362	6,28,362
Total comprehensive income for the year	-	6,28,362	6,28,362
Balance as at March 31, 2018	2,90,50,00,000	1,57,62,683	2,92,07,62,683
Profit for the year	-	5,10,575	5,10,575
Total comprehensive income for the year	-	5,10,575	5,10,575
Balance as at March 31, 2019	2,90,50,00,000	1,62,73,258	2,92,12,73,258

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
NEETNAV REAL ESTATE PRIVATE LIMITED

per Paul Alvares
Partner
Membership No.105754

Chandrakant K. Agrawal
Director
DIN: 02525499

Rakeshchandra J. Sinha
Director
DIN: 07340998

PLACE : MUMBAI
DATE : May 27, 2019

NEETNAV REAL ESTATE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

PARTICULARS	Amount ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
A) Cash flow from operating activities		
Net profit before tax	7,13,334	8,42,078
Adjustments for:		
Depreciation expense	1,89,648	15,209
Interest on income tax refund	(2,09,654)	-
Profit on sale of investment	-	(1,55,180)
Interest expenses	66,505	61,579
Operating profit before working capital change	7,59,833	7,63,686
Movement in working capital:		
(Increase)/ decrease in other non-current assets	22,31,570	-
(Increase) / decrease in trade receivables	11,46,292	2,64,852
Increase / (decrease) in trade payables	(7,44,355)	(9,54,499)
Cash generated/ (used) in operations	33,93,340	74,039
Income tax paid (net of refund)	(5,39,097)	(15,94,785)
Net cash from / (used) in operating activities (A)	28,54,243	(15,20,746)
B) Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(1,20,968)	(17,90,728)
Proceeds from sale of current investments		32,32,751
Interest received	2,09,654	-
Net cash flow from investing activities (B)	88,686	14,42,023
C) Cash flow from financing activities		
Net cash flow from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	29,42,929	(78,723)
Cash and cash equivalents at beginning of the year	2,29,210	3,07,933
Cash and cash equivalents at the end of the year	31,72,139	2,29,210

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents comprises of:		
Balances with banks in current account	3,950	3,224
Cash on hand	31,68,189	2,25,986
Cash and cash equivalents in cash flow statement (refer note 7)	31,72,139	2,29,210

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
NEETNAV REAL ESTATE PRIVATE LIMITED

per Paul Alvares
Partner
Membership No.105754

Chandrakant K. Agrawal
Director
DIN: 02525499

Rakeshchandra J. Sinha
Director
DIN: 07340998

PLACE : MUMBAI
DATE : May 27, 2019

NEETNAV REAL ESTATE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. General Information

Neetnav Real Estate Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Ltd.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 27, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES :

2.1 Basis of preparation and presentation:

The Company has prepared financial statements for the year ended March 31, 2019 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at and for the year ended March 31, 2018.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods, services, etc. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

a. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

b. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

c. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

d. Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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.

NEETNAV REAL ESTATE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. 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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss

e. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

ii. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

iii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iv. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

NEETNAV REAL ESTATE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item

f. Revenue

Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved

Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Rendering of services

Revenue from services rendered is recognised in the statement of profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

NEETNAV REAL ESTATE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

g. Taxes on Income

Income tax expense consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits and taxable temporary differences arising upon the initial recognition of goodwill

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. 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 realized.

Minimum Alternate Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Income-tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

h. Details of Compulsorily Convertible Debentures (Other Equity)

The Compulsorily Convertible Debentures (CCD) are treated as Other Equity and not as Non Current Borrowings (as disclosed under IGAAP). The CCD carry 0% interest and it is compulsorily convertible into Class B Equity Shares, hence its true nature is that of equity and not that of borrowings. Below are the other terms of debentures.

By virtue of the joint holding of 2,90,500 Non-Cumulative, Non-Convertible Preference Shares of Rs. 10 each jointly with 2,90,500 - 0% Compulsorily Convertible Debentures of Rs. 10,000 each, the holders thereof shall subject to the other terms and conditions thereof, have occupancy rights of 20,979.06 square mtrs in the immovable property of the Company situated at "Sun House", Plot No.201 B/1, Western Express Highway, Goregaon (East), Mumbai - 400 063. Each Compulsorily Convertible Debentures of Rs. 10000/- shall, subject to the provisions of law, be compulsorily convertible into Class B Equity Shares of the Company as decided by the board. Upon conversion of 0% Compulsorily Convertible Debentures into Class B Equity Shares, the occupancy rights in the above property shall be enjoyed by the Class B Equity Shares without any interruption, change or modification.

As per agreement entered by the Company, the Debentures shall, subject to the provisions of law, be compulsorily convertible into Class B Equity Shares of the Company into such number of Class B Equity Shares of Rs. 10/- each of the Company carrying rights mentioned in the said agreement and in Articles of Association of the Company, at the option of the Company at such time and upon such premium and in such tranches as the Board of Directors of the Company may decide from time to time. The Debenture holders shall not object to such conversion.

As no conversion price is decided under the said agreement, it is not possible to decide potential issue of Equity Shares upon conversion of such Debentures and eventually diluted EPS is calculated without considering such conversion.

i. Details of Non Cumulative - Non Convertible Preference Shares (Non Current Borrowings)

The Non Cumulative - Non Convertible Preference Shares are treated as Non Current Borrowings and not as Other Equity (as disclosed under IGAAP). The Preference Shares carry 0% interest and are compulsorily redeemable after a period of 20 years, hence its true nature is that of borrowing and not that of equity. As per relevant Ind AS the fair value as on 1st April 2015 of such Preference shares are accounted in the books and deemed interest on the same is accounted.

j. Property, plant and equipment and

Property, plant and equipment (building) are stated at historical cost less accumulated depreciation. Depreciation is provided on useful life of (10 years) the assets on straight-line method basis less their residual value.

k. Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased assets or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in profit or loss as finance costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

NEETNAV REAL ESTATE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Operating lease payments are generally recognised as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are also recognised as expenses in the periods in which they are incurred

Company as a lessor

Rental income from operating lease is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

I. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

m. Recent accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company.

On March 30, 2019, the MCA, issued certain amendments to Ind AS. The amendments relate to the following standards:

- Ind AS 116 Leases
- Ind AS 23 Borrowing Costs
- Ind AS 109 Financial Instruments

The amendments are effective April 1, 2019. The Company believes that the aforementioned amendments will not materially impact the financial position, performance of the Company.

n. Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based stamp duty as per ready reckoner.

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 profit or loss in the period of derecognition.

o. Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

NEETNAV REAL ESTATE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3 PROPERTY, PLANT AND EQUIPMENT

Amount ₹

	Buildings	Total
At cost or deemed cost		
As at April 1, 2017	-	-
Additions	17,90,727	17,90,727
Disposals	-	-
As at March 31, 2018	17,90,727	17,90,727
Additions	1,20,968	1,20,968
Disposals	-	-
As at March 31, 2019	19,11,695	19,11,695
Accumulated depreciation and impairment		
As at April 1, 2017	-	-
Depreciation expense	15,209	15,209
Disposals	-	-
As at March 31, 2018	15,209	15,209
Depreciation expense	1,89,648	1,89,648
Disposals	-	-
As at March 31, 2019	2,04,857	2,04,857
Net book value		
As at March 31, 2018	17,75,518	17,75,518
As at March 31, 2019	17,06,838	17,06,838

NEETNAV REAL ESTATE PRIVATE LIMITED
 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

4 INVESTMENT PROPERTY

Amount ₹

Particulars	As at	
	March 31, 2019	March 31, 2018
NON CURRENT ASSETS Investment property Unquoted - (at cost) Property at Goregaon "Sun House" (Fair value as on March 31, 2019 is ` 3,246,200,000 (March 31, 2018: ` 3,246,200,000) as per stamp duty value in Ready Reckoner)	3,04,50,60,000	3,04,50,60,000
Total	3,04,50,60,000	3,04,50,60,000

Refer note 13 for income from investment property.

5 INCOME TAX ASSETS

Amount ₹

Particulars	As at	
	March 31, 2019	March 31, 2018
Advance income tax (net of provision for tax)	62,01,558	58,67,154
	62,01,558	58,67,154

6 OTHER NON-CURRENT ASSETS

Amount ₹

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured, considered good Security deposit (electricity)	12,68,430	35,00,000
	12,68,430	35,00,000

7 CASH AND CASH EQUIVALENTS

Amount ₹

Particulars	As at	
	March 31, 2019	March 31, 2018
Balances with banks In current accounts	31,68,189	2,25,986
Cash on hand	3,950	3,224
	31,72,139	2,29,210

8 OTHER CURRENT FINANCIAL ASSETS

Amount ₹

Particulars	As at	
	March 31, 2019	March 31, 2018
Unsecured, considered good From related parties	1,96,92,495	2,08,38,787
	1,96,92,495	2,08,38,787

9 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	(₹)	No. of shares	(₹)
Authorised				
Class "A" equity shares of ` 10 each	10,000	1,00,000	10,000	1,00,000
Class "B" equity shares of ` 10 each	5,00,000	50,00,000	5,00,000	50,00,000
Preference shares of ` 10 each	5,00,000	50,00,000	5,00,000	50,00,000
	10,10,000	1,01,00,000	10,10,000	1,01,00,000
Issued, subscribed and fully paid up				
Class "A" equity shares of ` 10 each	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	(₹)	No. of shares	(₹)
Reconciliation of fully paid equity shares				
Opening balance	10,000	1,00,000	10,000	1,00,000
Add: shares allotted during the year	-	-	-	-
Closing balance	10,000	1,00,000	10,000	1,00,000

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Details of shareholders holding more than 5% in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares Sun Pharmaceutical Industries Limited	10,000	100%	10,000	100%

Rights, preference and restrictions attached to equity shares: The class 'A' equity shares of the Company, having par value of ` 10 per share, carry one vote per share. The class B equity shares of the Company, having par value of ` 10 per share, entitled to usage, enjoyment and occupancy rights in the investment property carry 1/10th voting rights. The equity shareholders are entitled to bonus and / or right shares of the same class of shares as and when issued.

No equity shares have been issued as bonus, for consideration other than cash and no shares have been bought back during the period of five years immediately preceding the reporting date.

10 OTHER EQUITY

Particulars	Amount ₹	
	As at March 31, 2019	As at March 31, 2018
Reserves and surplus		
Compulsorily convertible debentures [refer note 2.1(h)]	2,90,50,00,000	2,90,50,00,000
Retained earnings	1,62,73,258	1,57,62,683
Total reserves and surplus	2,92,12,73,258	2,92,07,62,683

Refer statement of changes in equity for detailed movement in other equity balances

11 BORROWINGS (NON-CURRENT)

Particulars	Amount ₹	
	As at March 31, 2019	As at March 31, 2018
Unsecured		
Non-cumulative non-convertible preference shares of `10 each [Refer note 2.1(i)]	8,97,820	8,31,317
	8,97,820	8,31,317

12 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	Amount ₹	
	As at March 31, 2019	As at March 31, 2018
Interest free security deposit	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	Amount ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
Usage charges for club house	15,60,000	12,90,000
	15,60,000	12,90,000

14 OTHER INCOME

Particulars	Amount ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
Interest on income tax refund	2,09,654	-
Gain on sale of investment:		
Current investments	-	1,55,180
	2,09,654	1,55,180

15 FINANCE COST

Particulars	Amount ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense	66,505	61,579
Bank charges	-	620
	66,505	62,199

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

16 OTHER EXPENSES

Particulars	Amount ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
Rates and taxes	2,500	2,500
Service tax	-	77,117
Professional, legal and consultancy	16,722	42,495
Repairs and maintenance - building	6,56,524	3,83,872
Payments to auditors		
As auditors	1,06,601	15,340
Miscellaneous expenses	17,820	4,370
	8,00,167	5,25,694

17 TAX RECONCILIATION

Particulars	Amount ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
Reconciliation of current tax expense		
Profit before tax	7,13,334	8,42,078
Income tax rate (%) applicable to the Company	26.00%	25.75%
Income tax expense calculated at income tax rate	1,85,467	2,16,836
Effect of expenses that are not deductible in determining taxable profit	17,293	(3,120)
Income tax expense recognised in statement of profit and loss	2,02,759	2,13,716

18 EARNINGS PER SHARE (EPS) :

Particulars	Amount ₹	
	Year ended March 31, 2019	Year ended March 31, 2018
Profit attributed to equity shareholders`	5,10,575	6,28,362
Weighted average number of shares (of ` 10 each)	10,000	10,000
Earnings per share – basic and diluted `	51.06	62.84

19 DEFERRED TAX LIABILITIES:

Particulars	Amount ₹			
	Opening balance April 01, 2018	Profit/(loss) movement during the year *	Other comprehensive income movement during the year *	Closing balance March 31, 2019
Deferred tax liabilities in relation to: Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	19,139	(1,932)	-	17,207
	19,139	(1,932)	-	17,207

20 DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

21 CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Particulars	As at March 31, 2019		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	31,72,139
Other financial assets	-	-	1,96,92,495
Financial liabilities			
Borrowings	-	-	8,97,820
Trade payable	-	-	48,13,175
Other financial liabilities	-	-	15,00,00,000

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	As at March 31, 2018		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	2,29,210
Other financial assets	-	-	2,08,38,787
Financial liabilities			
Borrowings	-	-	8,31,317
Trade payable	-	-	55,57,530
Other financial liabilities	-	-	15,00,00,000

22 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2019
Non derivative				
Borrowing	-	-	8,97,820	8,97,820
Trade payable	48,13,175			
Other financial liabilities	-	-	15,00,00,000	15,00,00,000
	48,13,175	-	15,08,97,820	15,08,97,820

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2018
Non derivative				
Borrowing	-	-	8,31,317	8,31,317
Trade payable	55,57,530			
Other financial liabilities	-	-	15,00,00,000	15,00,00,000
	55,57,530	-	15,08,31,317	15,08,31,317

23 As required by Ind AS-24, 'Related parties disclosure' is given as in Annexure "A"

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
NEETNAV REAL ESTATE PRIVATE LIMITED

per Paul Alvares
Partner
Membership No.105754

Chandrakant K. Agrawal
Director
DIN: 02525499

Rakeshchandra J. Sinha
Director
DIN: 07340998

PLACE : MUMBAI
DATE : May 27, 2019

NEETNAV REAL ESTATE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Annexure "A" - Ind AS 24 - 'RELATED PARTY DISCLOSURES'

A. List of related parties as per Ind AS-24

(i) HOLDING COMPANY

Sr. No.	Company Name
1	Sun Pharmaceutical Industries Limited

(ii) FELLOW SUBSIDIARIES

Sr. No.	Company Name
1	Sun Pharma Laboratories Limited

(iii) KEY MANAGEMENT PERSONNEL

Sr. No.	Name	Designation
1	Mr.Chandrakant K. Agrawal	Director
2	Mr.Suresh Kumar R. Ajmera	Director
3	Mr.Jagdish T. Sanghavi	Director

B. Detail of related party transaction during the year ended March 31, 2019:

Amount ₹

Sr. No.	Nature of transaction	Subsidiary of holding company		Holding company	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
1	Usage charges for club house	7,80,000	6,45,000	7,80,000	6,45,000
2	Re-imburement of expenses received	4,02,51,955	3,63,05,291	2,57,34,858	2,32,11,576

C. Balance outstanding as at the end of the year

Amount ₹

Sr. No.	Nature of transaction	Subsidiary of holding company		Holding company	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
1	Re-imburement receivable	1,15,66,453	1,19,99,829	81,26,042	50,86,878
2	Interest free security deposit	8,75,00,000	8,75,00,000	6,25,00,000	6,25,00,000