

INDEPENDENT AUDITOR'S REPORT

To the Members of Neetnav Real Estate Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Neetnav Real Estate Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, 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, 2024, 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 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 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 financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating

effectiveness of such controls.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls 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;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) 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.
 - iv)
 - a) The management has represented that, to the best of its knowledge and belief, and read with note 32(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, and read with note 32(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such 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 (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 34 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTP01457
Place of Signature: Mumbai
Date: May 20, 2024

Annexure '1' referred to in paragraph 1 of our report of even date under the heading "Report on Other Legal and Regulatory Requirements"

Re: Neetnav Real Estate Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment 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) The title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company does not follow the revaluation model for subsequent measurement of its Property, Plant and Equipment (including Right of use assets) or intangible assets. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) 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. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crore in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and

accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e)/(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- (xi)
 - (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
 - (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) 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.
- (xiv)
 - (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
 - (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.
 - (d) Based on the information and explanation provided by the management of the Company, the group does not have more than one Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses amounting to Rs. 325.6 Lakhs in the current year and amounting to Rs. 198.8 Lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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Audit Report for the year ended March 31, 2024
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- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTP01457
Place of Signature: Mumbai
Date: May 20, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Neetnav Real Estate Private Limited

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

We have audited the internal financial controls with reference to Ind AS financial statements of Neetnav real Estate Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to these Ind AS 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls With Reference to these Ind AS financial statements

A company's internal financial controls with reference to Ind AS 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 controls with reference to Ind AS 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 With Reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTP01457
Place of Signature: Mumbai
Date: May 20, 2024

NEETNAV REAL ESTATE PRIVATE LIMITED
BALANCE SHEET as at MARCH 31, 2024

₹ in Lakh

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	7.5	9.4
(b) Capital work-in-progress	4	3,398.3	3,248.3
(c) Investment property	5	54,330.3	54,330.3
(d) Other financial assets	6	14.3	14.3
(e) Deferred tax assets	23	0.5	0.3
(f) Income tax assets	7	44.5	34.6
(g) Other non-current assets	8	71.0	58.7
Total non-current assets		57,866.4	57,695.9
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	9	1.5	3.0
(ii) Other financial assets	10	21.3	31.5
Total current assets		22.8	34.5
TOTAL ASSETS		57,889.2	57,730.4
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1.0	1.0
(b) Other equity	12	51,822.8	52,150.1
Total equity		51,823.8	52,151.1
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	16.2	3,907.0
(ii) Other financial liabilities	14	1,500.0	1,651.6
Total non-current liabilities		1,516.2	5,558.6
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	4,044.5	-
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	52.1	5.9
(iii) Other Financial Liabilities	16	424.2	-
(b) Other current liabilities	17	28.4	14.8
Total current liabilities		4,549.2	20.7
TOTAL LIABILITIES		6,065.4	5,579.3
TOTAL EQUITY AND LIABILITIES		57,889.2	57,730.4

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 Amit Singh

Partner

Membership no. : 408869

Mumbai, May 20, 2024

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, May 20, 2024

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 20, 2024

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakh

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I) Income			
Revenue from operations	18	15.6	15.6
Other income	19	1.1	11.8
(II) Total income		16.7	27.4
(III) Expenses			
Finance costs	20	304.1	169.5
Depreciation and amortisation expense	3	1.9	1.9
Other expenses	21	38.2	56.7
(IV) Total expenses		344.2	228.1
(V) Profit / (Loss) before tax (II - IV)		(327.5)	(200.7)
(VI) Tax expenses			
Current tax	22	-	-
Deferred tax	23	(0.2)	(0.2)
(VII) Total tax expenses		(0.2)	(0.2)
(VIII) Profit / (Loss) for the year (V - VII)		(327.3)	(200.5)
(IX) Total comprehensive income for the year		(327.3)	(200.5)
Earnings per equity share (face value per equity share - ₹ 10)	24		
Basic (in ₹)		(3,273.0)	(2,005.0)
Diluted (in ₹)		(3,273.0)	(2,005.0)

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 Amit Singh
Partner
Membership no. : 408869
Mumbai, May 20, 2024

Prince Kalarickal Elias
Director
DIN: 07292533
Mumbai, May 20, 2024

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 20, 2024

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakh

Particulars	Equity share capital	Other equity		Total
		Reserve and surplus		
		Compulsorily convertible debentures	Retained earnings (surplus in profit and loss)	
Balance as at March 31, 2022	1.0	52,150.0	200.6	52,351.6
Profit / (Loss) for the year	-	-	(200.5)	(200.5)
Balance as at March 31, 2023	1.0	52,150.0	0.1	52,151.1
Profit / (Loss) for the year	-	-	(327.3)	(327.3)
Balance as at March 31, 2024	1.0	52,150.0	(327.2)	51,823.8

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 Amit Singh
Partner
Membership no. : 408869
Mumbai, May 20, 2024

Prince Kalarickal Elias
Director
DIN: 07292533
Mumbai, May 20, 2024

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 20, 2024

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakh

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
A) Cash flow from operating activities		
Net profit / (Loss) before tax	(327.5)	(200.7)
Adjustments for:		
Depreciation and amortisation expense	1.9	1.9
Interest income	(1.1)	(0.5)
Net gain on sale of financial assets measured at fair value through profit or loss	-	(11.3)
Finance cost	304.1	169.5
Operating profit / (loss) before working capital changes	(22.6)	(41.1)
Movement in working capital:		
(Increase) / decrease in other financial assets	10.2	256.3
Increase / (decrease) in trade payables	46.2	(33.2)
Increase / (decrease) in other financial liabilities	0.1	(162.5)
Cash generated from operations	33.9	19.5
Income tax paid (net of refund)	(9.4)	(12.5)
Net Cash generated from / (used in) operating activities (A)	24.5	7.0
B) Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress)	(162.3)	(2,890.7)
Purchase of investment	-	(480.0)
Proceeds from sale of Investments	-	971.4
Interest received	0.6	0.5
Net cash flow from / (used in) investing activities (B)	(161.7)	(2,398.8)
C) Cash flow from financing activities		
Proceeds from borrowings	152.5	2,392.0
Interest paid	(16.8)	(0.1)
Net cash flow from / (used in) financing activities (C)	135.7	2,391.9
Net decrease in cash and cash equivalents (A+B+C)	(1.5)	0.1
Cash & Cash equivalents at beginning of the year	3.0	2.9
Cash & cash equivalents at the end of the year	1.5	3.0

Cash and cash equivalents comprises of :

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - in current account	1.5	3.0
Cash and cash equivalents in statement of cash flow (Refer note 9)	1.5	3.0

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 Amit Singh

Partner

Membership no. : 408869

Mumbai, May 20, 2024

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, May 20, 2024

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 20, 2024

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakh

Particulars	Building	Total
At cost / deemed cost		
As at March 31, 2022	19.1	19.1
Additions	-	-
Disposals	-	-
As at March 31, 2023	19.1	19.1
Additions	-	-
Disposals	-	-
As at March 31, 2024	19.1	19.1
Accumulated depreciation		
As at March 31, 2022	7.8	7.8
Depreciation expense	1.9	1.9
As at March 31, 2023	9.7	9.7
Depreciation expense	1.9	1.9
As at March 31, 2024	11.6	11.6
Carrying amount		
As at March 31, 2023	9.4	9.4
As at March 31, 2024	7.5	7.5

1. General Information

Neetnav Real Estate Private Limited ("the Company") (CIN U45200MH2010PTC201611) 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 Limited.

The Financial statements were approved for issue in accordance with a resolution of the directors on May 20, 2024.

2. Material accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2023 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

2.2 Basis of preparation and presentation

The financial statements are presented in ₹ and all values are rounded to the nearest Lakh (₹ 00,000) upto one decimal, except when otherwise indicated.

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 and services. 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

Based on 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 for determining current and non-current classification of assets and liabilities in the balance sheet.

B. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company 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.

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.

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.

C. Revenue

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI 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. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 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. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

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

E. 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) 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.

F. Property, plant and equipment

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is recognised on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of building improvements is estimated at 10 years

G. 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 the statement of profit and loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

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 statement of profit and loss in the period of derecognition.

H. Leases

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for in the statement of profit and loss. 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.

2.3 Recent Accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

4. Details of Capital work-in-progress :

₹ in Lakh

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2024
Ageing of capital work-in-progress					
Projects in progress	150.0	2,031.7	1,216.6	-	3,398.3
	150.0	2,031.7	1,216.6	-	3,398.3

₹ in Lakh

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
Ageing of capital work-in-progress					
Projects in progress	2,031.7	1,216.6	-	-	3,248.3
	2,031.7	1,216.6	-	-	3,248.3

5. INVESTMENT PROPERTY

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in property (valued at cost)		
A Property at Goregaon "Sun House", Mumbai	30,450.6	30,450.6
B Free hold land "bearing CTS 271 and 272" at Gundavali, Andheri, Mumbai	23,879.7	23,879.7
	54,330.3	54,330.3

A Property at Goregaon "Sun House", Mumbai

(i) Amounts recognised in the Statement of Profit and Loss for investment property in "Sun House":

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Usage charges for club house	15.6	15.6
	15.6	15.6

(ii) Fair value of investment property at Goregaon "Sun House", Mumbai as on March 31, 2024 is ₹ 32,448.0 Lakh (March 31, 2023 ₹ 32,448.0 Lakh).

Estimation of fair value:

The Company obtains independent valuation of its investment property at least annually.

The fair value of investment property has been determined by, an accredited independent valuer who is a specialist in valuing these types of investment properties. The inputs used are ready reckoner rates specified by local authority for the purpose of fair value. All resulting fair value estimates for investment property is included in level 3.

(iii) The Company had purchased property [Sun House, Western Express Highway, Goregaon (East), Mumbai - 400 063] for a total consideration of ₹ 30,450.6 Lakh and further incurred Rs 800.3 Lakh for stamp duty and registration charges in the year 2022-23 and thus got the ownership rights to both the Land and Building of "Sun House" located at Goregaon East, paid to the seller is shown as 'Investment property' in the books.

(iv) To fund this acquisition, the Company issued 0% percent Compulsory Convertible Debentures and Non-Cumulative ("CCDs-series 1"), Non-Convertible Redeemable Preference shares ("NCRPS- series 1") to Sun Pharmaceutical Industries Limited (SPIL) and Sun Pharma Laboratories Limited (SPLL). 61% of these instruments are subscribed by SPLL and balance 39% by SPIL.

(v) By virtue of the joint holding of 290,500 Non-Cumulative, Non-Convertible Redeemable Preference Shares ("NCRPS- series 1") of ₹ 10 each jointly with 290,500 - 0% Compulsorily Convertible Debentures of ₹ 10,000 each, the holders (SPIL and SPLL), got the exclusive right of usage, enjoyment and occupancy rights of 20,979.06 square meters in the immovable property of the Company situated at "Sun House", Plot No. 201, B/1, Western Express Highway, Goregaon (East), Mumbai - 400 063. Both SPIL and SPLL have made the payment to access exclusive right to occupy, enjoy and use the Building. The ownership of the Land remains with the Company. SPIL and SPLL do not have any right, title or interest in the underlying Land of the aforesaid property. Thus, SPIL and SPLL are having exclusive rights over building and accordingly the Company does not have any rights thereon.

(vi) Each Compulsorily Convertible Debentures of ₹ 10,000/- shall, subject to the provisions of law, be compulsorily convertible into Class B Equity Shares of the Company. 290,500 Class B Equity shares shall be issued to holders (SPIL and SPLL) upon conversion of 0% Compulsorily Convertible Debentures, the occupancy rights in the above property shall be enjoyed by the Class B Equity Shares without any interruption, change or modification. The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

B Free hold land "bearing CTS 271 and 272" at Gundavali, Andheri, Mumbai

(i) There is no amount recognised in the Statement of Profit and Loss during current year and also in previous year.

(ii) Fair value of investment in free hold land "bearing CTS 271 and 272" at Gundavali, Andheri, Mumbai as on March 31, 2024 is ₹ 31,164.0 Lakh (March 31, 2023 ₹ 28,166.0 Lakh).

Estimation of fair value:

The Company obtains independent valuation of its investment property at least annually.

The fair value of investment property has been determined by, an accredited independent valuer who is a specialist in valuing these types of investment properties. The inputs used are ready reckoner rates specified by local authority for the purpose of fair value. All resulting fair value estimates for investment property is included in level 3.

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (iii) The Company has purchased free hold land situated at CTS Nos. 271 and 272, Village Gundawali, Taluka Andheri, Mumbai- 400 093 for a total consideration of ₹ 23,079.4 during the year 2021-22 (including stamp duty and registration charges of ₹ 800.3) and thus got the ownership rights of Land to construct the commercial building, the amount paid to the seller is shown as 'Investment property' in the books.
- (iv) To fund this acquisition, the Company issued 0% percent Compulsory Convertible Debentures (CCDs- series 2") and Non-Cumulative, Non-Convertible Redeemable Preference shares ("NCRPS- series 2") to Sun Pharmaceutical Industries Limited (SPIL) and Sun Pharma Laboratories Limited (SPLL). 61% of these instruments are subscribed by SPLL and balance 39% by SPIL.
- (v) By virtue of the joint holding of 115,500 Non-Cumulative, Non-Convertible Redeemable Preference Shares ("NCRPS- series 2") of ₹ 10 each jointly with 231,000- 0% Compulsorily Convertible Debentures (CCDs-series-2) of ₹ 10,000 each, the holders (SPIL and SPLL), got the exclusive right of usage, enjoyment and occupancy rights of 5598.7 square meters in the immovable property of the Company (free hold land is situated at CTS Nos. 271 and 272, Village Gundawali, Taluka Andheri, Mumbai- 400 093. Both SPIL and SPLL have made the payment to access exclusive right to occupy, enjoy and use the immovable property. The ownership of the immovable property remains with the Company. SPIL and SPLL do not have any right, title or interest in the underlying Land of the aforesaid property. Thus, SPIL and SPLL are having exclusive rights over immovable property and accordingly the Company does not have any rights thereon.
- (vi) Each Compulsorily Convertible Debentures of ₹ 10,000/- shall, subject to the provisions of law, be compulsorily convertible into Class C Equity Shares of the Company. 231,000 Class C Equity shares shall be issued to holders (SPIL and SPLL) upon conversion of 0% Compulsorily Convertible Debentures, the occupancy rights in the above property shall be enjoyed by the Class C Equity Shares without any interruption, change or modification. The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

6. OTHER FINANCIAL ASSETS - NON CURRENT

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposit	14.3	13.7
Balance with Government authorities	-	0.6
	14.3	14.3

7. INCOME TAX ASSETS (NET)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax [Net of provision for tax ₹ 15.5 Lakh (March 31, 2023 ₹ 15.5 Lakh)]	44.5	34.6
	44.5	34.6

8. OTHER ASSETS - NON CURRENT

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	71.0	58.7
	71.0	58.7

9. CASH AND CASH EQUIVALENTS

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	1.5	3.0
	1.5	3.0
There are no conditions or restrictions in using the cash and cash equivalent.		

10. OTHER FINANCIAL ASSETS - CURRENT

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Other receivable from related parties (refer note 30)	21.1	31.5
Balance with government authorities	0.2	-
	21.3	31.5

11. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Authorised share capital				
Class "A" Equity shares of ₹ 10 each	10,000	1.0	10,000	1.0
Class "B" Equity shares of ₹ 10 each	5,00,000	50.0	5,00,000	50.0
Preference Shares of ₹ 10 each	5,00,000	50.0	5,00,000	50.0
	10,10,000	101.0	10,10,000	101.0
Issued, subscribed and fully paid up				
Class "A" Equity shares of ₹ 10 each	10,000	1.0	10,000	1.0
	10,000	1.0	10,000	1.0

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Opening balance	10,000	1.0	10,000	1.0
Closing balance	10,000	1.0	10,000	1.0

(b) Details of shareholders holding more than 5% in the Company and shares held by promoter

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Equity shares Sun Pharmaceutical Industries Limited	10,000	100%	10,000	100%

(c) Terms/ rights attached to equity shares

Rights, preference and restrictions attached to equity shares: The class "A" equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

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

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.

The class 'C' 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.

(d) Terms/ rights attached to preference shares

The non-Cumulative - non Convertible preference shares are treated as non current borrowings and not as other equity. 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 of such preference shares are accounted in the books and deemed interest on the same is accounted.

12. OTHER EQUITY

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings	(327.2)	0.1
Compulsorily convertible debentures	52,150.0	52,150.0
	51,822.8	52,150.1

Nature and purpose of reserve

Retained earnings are the profits/(loss) that the Company has earned/incurred till date.

Refer statement of changes in equity for detailed movement in other equity balance.

13. BORROWINGS (NON CURRENT)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Borrowings from related party (refer note 30 and 31)	-	3,892.0
Non cumulative - non convertible preference shares of ₹ 10 each	16.2	15.0
	16.2	3,907.0

14. OTHER FINANCIAL LIABILITIES (NON CURRENT)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued	-	151.6
Security deposit (refer note 30)	1,500.0	1,500.0
	1,500.0	1,651.6

15. BORROWINGS (CURRENT)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Borrowings from related party (refer note 30 and 31)	4,044.5	-
	4,044.5	-

16. OTHER FINANCIAL LIABILITIES (Current)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Interest accrued	424.2	-
	424.2	-

17. OTHER CURRENT LIABILITIES

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	28.4	14.8
	28.4	14.8

18. REVENUE FROM OPERATIONS

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Usage charges for club house	15.6	15.6
	15.6	15.6

19. OTHER INCOME

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on :		
Interest on income tax refund	0.5	-
Interest on others	0.6	0.5
Net gain on sale of financial assets measured at fair value through profit or loss	-	11.3
	1.1	11.8

20. FINANCE COSTS

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense for financial liabilities carried at amortised cost	302.9	168.5
Others	1.2	1.0
	304.1	169.5

21. OTHER EXPENSES

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rates and taxes	16.1	39.5
Legal and professional fees	0.3	4.1
Power and fuel	1.7	2.6
Repairs and maintenance - building	0.4	-
Payment to auditors (net of input credit, wherever applicable)	1.1	1.0
Miscellaneous expenses	18.6	9.5
	38.2	56.7

22. TAX RECONCILIATION

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of current tax expense		
Profit / (Loss) before tax	(327.5)	(200.7)
Enacted income tax rate (%)	25.168%	25.168%
Income tax calculated at income tax rate	(82.4)	(50.5)
Effect of expenses that are not deductible	76.2	50.3
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	6.0	-
Total tax expense recognised in statement of profit and loss	(0.2)	(0.2)

23. DEFERRED TAX ASSETS:

₹ in Lakh

Particulars	Opening balance as at April 1, 2023 (Deferred tax asset)	Profit/(loss) movement during the year	Other comprehensive income movement during the year	Closing balance as at March 31, 2024 (Deferred tax asset)
Difference between written down value of property, plant and equipment as per books of accounts and income tax	0.3	0.2	-	0.5
	0.3	0.2	-	0.5

₹ in Lakh

Particulars	Opening balance as at April 1, 2023 (Deferred tax asset)	Profit/(loss) movement during the year	Other comprehensive income movement during the year	Closing balance as at March 31, 2023 (Deferred tax asset)
Difference between written down value of property, plant and equipment as per books of accounts and income tax	0.1	0.2	-	0.3
	0.1	0.2	-	0.3

24. EARNINGS PER EQUITY SHARE:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) for the year (₹ in Lakh)- used as numerator for calculating earnings per share	(327.3)	(200.5)
Weighted average number of shares used in computing basic earnings per share	10,000.0	10,000.0
Add : Dilution effect of Class B & Class C equity shares	5,21,500.0	5,21,500.0
Weighted average number of shares used in computing diluted earnings per share	5,31,500.0	5,31,500.0
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	(3,273.0)	(2,005.0)
Diluted earnings per share (in ₹)	(3,273.0)	(2,005.0)

25.

a) 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. These has been relied upon by the auditors.

b) Trade payable ageing

₹ in Lakh

Particulars	Not due	Outstanding for following periods from due date of payment				As at March 31, 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of other than micro enterprises and small enterprises	52.1	-	-	-	-	52.1
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
	52.1	-	-	-	-	52.1

₹ in Lakh

Particulars	Not due	Outstanding for following periods from due date of payment				As at March 31, 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of other than micro enterprises and small enterprises	5.9	-	-	-	-	5.9
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
	5.9	-	-	-	-	5.9

26. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

₹ in Lakh

Particular	As at March 31, 2024	As at March 31, 2023
i. Contingent Liabilities There are no contingent liabilities on pending litigations or proceedings against the Company that could result in a potential claim, liability or cash outgo of a material nature in the Company.	-	-
ii. Commitments Estimated amount of contracts remaining to be executed on capital account (net of advances)	21.9	43.9

27. CATEGORIES OF FINANCIAL INSTRUMENTS

₹ in Lakh

Particulars	As at March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1.5
Security deposit	-	-	14.3
Balance with Government authorities	-	-	0.2
Other receivable from related parties	-	-	21.1
Financial liabilities			
Borrowings	-	-	4,060.7
Trade payables	-	-	52.1
Interest accrued	-	-	424.2
Security deposit	-	-	1,500.0

₹ in Lakh

Particulars	As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	3.0
Security deposit	-	-	13.7
Balance with Government authorities	-	-	0.6
Other receivable from related parties	-	-	31.5
Financial liabilities			
Borrowings	-	-	3,907.0
Trade payables	-	-	5.9
Security deposit	-	-	1,500.0

28. RATIO

Particular	Remarks	As at	As at	Variance (in %)
		March 31, 2024	March 31, 2023	
a) Current ratio = (current assets) / (current liabilities)	Changes due to increase in current liabilities on account of classification of borrowings into current liability.	0.01	1.67	(99.7%)
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		0.08	0.07	4.6%
c) Debt service coverage ratio = (profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items) / (finance costs + short-term borrowings + short term Lease liabilities)	Changes due to increase in finance costs in current year	(0.00)	(0.17)	(97.1%)
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	Changes due to increase in finance costs in current year	(32,730.0%)	(20,050.0%)	63.2%
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory		Not applicable	Not applicable	NA
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers		Not applicable	Not applicable	NA
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year		Not applicable	Not applicable	NA
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)	Changes due to increase in current liabilities on account of classification of borrowings into current liability.	(0.00)	1.13	(100.3%)
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations	Changes due to increase in finance costs in current year	(2,098.1%)	(1,285.3%)	63.2%
j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)	Changes due to increase in finance costs in current year	(0.63%)	(0.36%)	76.5%
k) Return on investment (%) = income generated from FVTPL investment / weighted average FVTPL investment		Not applicable	4.46%	NA

29. 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 analyse 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.

Credit risk

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Market risk

The Company does not have any market risk such as foreign exchange 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 :

₹ in Lakh

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at
				March 31, 2024
Borrowings	4,044.5	-	16.2	4,060.7
Trade Payable	52.1	-	-	52.1
Interest accrued	424.2	-	-	424.2
Security deposit	-	-	1,500.0	1,500.0
	4,520.8	-	1,516.2	6,037.0

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Borrowings	-	-	3,907.0	3,907.0
Trade Payable	5.9	-	-	5.9
Interest accrued	-	-	151.6	151.6
Security deposit	-	-	1,500.0	1,500.0
	5.9	-	5,558.6	5,564.5

Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. For the year ended March 31, 2024, every 50 basis point decrease in the floating interest rate component applicable to its loans and borrowings would increase the Company's profit by approximately ₹ 20.2 Lakh. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

30. As required by Ind AS 24, 'Related Party Disclosure' is given in Annexure - "A"

31. Unsecured loan from related party of ₹ 4,044.5 Lakh (March 31, 2023: ₹ 3,892 Lakh). The loan is repayable by March 14, 2025. During the year the loan carried interest at one (1) year G.Sec Yield plus a spread of 50 bps p.a. The Interest shall be reset on every 1st of April and shall carry fixed interest at 7.50% .

32. OTHER MATTERS

- No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person.
- No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

33. On March 01, 2023, the Parent Company disclosed an information security incident that impacted some of the Parent Company's IT assets. The Parent Company promptly took steps to contain and remediate the impact of the information security incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilizing global cyber security experts to ensure the integrity of the Parent Company's IT systems' infrastructure and data. As part of the containment measures, the Parent Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted.

The Parent Company has since strengthened its cybersecurity infrastructure and implemented improvements to its cyber and data security systems to safeguard against such risks in the future. The Parent Company is also implementing certain long-term measures to augment its security controls systems across the organization. The Parent Company worked with legal counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Parent Company believes there is no material legal non-compliance by the Parent Company on account of the information security incident. The Parent Company believes that all known impacts on its financial statements on account of this incident have been considered.

34. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the accounting software and/or the underlying SQL database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

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 Amit Singh
Partner
Membership no. : 408869
Mumbai, May 20, 2024

Prince Kalarickal Elias
Director
DIN: 07292533
Mumbai, May 20, 2024

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 20, 2024

(A) Name of related parties and description of relationship:**(i) Holding Company:**

Sun Pharmaceutical Industries Limited

(ii) Fellow subsidiary

Sun Pharma Laboratories Limited

(iii) Key management personnel**Name**

Mr. Rakeshchandra J. Sinha

Mr. Sanjay Jerry

Mr. Prince Kalarickal Elias (w.e.f. January 29, 2024)

Mr. Chandrakant K. Agrawal (upto January 30, 2024)

Designation

Director

Director

Director

Director

(B) Summary of the transactions with related parties as per Ind AS 24

₹ in Lakh

Sr. No.	Particulars	Fellow subsidiary		Holding Company	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Lease Income	7.8	7.8	7.8	7.8
2	Reimbursement of expense received	305.1	349.2	195.1	223.6
3	Reimbursement of expense paid	-	-	-	13.2
4	Loan taken	-	800.0	152.5	1,592.0
5	Interest on loan taken	175.7	116.9	127.2	51.6

(C) Outstanding balance with related parties as per Ind AS 24

₹ in Lakh

Sr. No.	Particulars	Fellow subsidiary		Holding Company	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Other receivable	20.9	27.2	0.2	4.3
2	Loan taken	2,300.0	2,300.0	1,744.5	1,592.0
3	Interest accrued	263.3	105.2	160.9	46.4
4	Security deposit received	875.0	875.0	625.0	625.0

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year ended are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.