

INDEPENDENT AUDITOR'S REPORT

To the Members of Neetnav Real Estate Private Limited

Report on the Audit of the 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 2020, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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, 2020, its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 Ind AS 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’s Report, but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the 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 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 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, 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 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Ind AS financial statements, including the disclosures, and whether the 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.

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, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2020. However, no managerial remuneration has been paid/provided by the Company to its directors during the year;
 - (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 SRBC & COLLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 20105754AAAACE4848
Place of Signature: Pune
Date: May 25, 2020

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")

- (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 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 requirements under paragraph 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 given 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 is not applicable 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 clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including income-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 relating to provident fund, employees' state insurance and custom duty are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and service tax, sales-tax,

custom duty, excise duty, value added tax, cess and other statutory dues, wherever applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and service tax, service tax, custom duty, excise duty, value added tax and cess, wherever applicable, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by management, 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) are not applicable to the Company and hence not commented upon.
- (ix) According to the information and explanations given by management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is 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 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) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2020. However, no managerial remuneration has been paid/provided by the Company to its directors during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, 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 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 and hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company and hence not commented upon.
- (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 and hence not commented upon.

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

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 20105754AAAACE4848
Place of Signature: Pune
Date: May 25, 2020

Annexure 2 to the Independent Auditor's Report of even date on the 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 over financial reporting of Neetnav Real Estate Private Limited ("the Company") as of March 31, 2020 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, 2020, 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

UDIN: 20105754AAAACE4848

Place of Signature: Pune

Date: May 25, 2020

NEETNAV REAL ESTATE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

Amount ₹

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,515,658	1,706,838
(b) Investment property	4	3,045,060,000	3,045,060,000
(c) Income tax assets	5	3,911,328	6,201,558
(d) Other financial assets	6	1,268,430	1,268,430
Total non-current assets		3,051,755,416	3,054,236,826
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	1,979,198	3,172,139
(ii) Other financial assets	8	24,395,130	19,692,495
Total current assets		26,374,328	22,864,634
TOTAL ASSETS		3,078,129,744	3,077,101,460
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	100,000	100,000
(b) Other equity	10	2,922,340,774	2,921,273,258
Total equity		2,922,440,774	2,921,373,258
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	969,647	897,820
(ii) Other financial liabilities	12	150,000,000	150,000,000
(b) Deferred tax liabilities	19	10,365	17,207
Total non-current liabilities		150,980,012	150,915,027
Current liabilities			
(a) Financial liabilities			
Trade payables			
(i) total outstanding dues of micro and small enterprise (refer note 21)			
(ii) total outstanding dues of creditors other than micro and small enterprise		4,679,914	4,813,175
(b) Other current liabilities	13	29,044	-
Total current liabilities		4,708,958	4,813,175
TOTAL EQUITY AND LIABILITIES		3,078,129,744	3,077,101,460

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

Pune, May 25, 2020

Chandrakant Khubchand Agrawal

Director

DIN: 02525499

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Mumbai, May 25, 2020

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Amount ₹

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
(I) Revenue from operations	14	1,560,000	1,560,000
(II) Other income	15	453,335	209,654
(III) Total income (I + II)		2,013,335	1,769,654
(IV) Expenses			
Finance costs	16	74,209	66,505
Depreciation and amortisation expense	3	191,180	189,648
Other expenses	17	295,192	800,167
Total expenses (IV)		560,581	1,056,320
(V) Profit before tax (III - IV)		1,452,754	713,334
(VI) Tax expenses			
Current tax	18	392,080	204,691
Deferred tax	19	(6,842)	(1,932)
Total Tax expenses (VI)		385,238	202,759
(VII) Profit for the year (V - VI)		1,067,516	510,575
Total comprehensive income for the year		1,067,516	510,575
Earnings per equity share (face value per equity shares - ₹ 10)	20		
Basic (in ₹)		106.75	51.06
Diluted (in ₹)		106.75	51.06

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

Pune, May 25, 2020

Chandrakant Khubchand Agrawal

Director

DIN: 02525499

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Mumbai, May 25, 2020

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Amount ₹

	Equity share capital	Other equity		Total
		Compulsorily convertible debentures	Retained earnings (surplus in profit and loss)	
Balance as at March 31, 2018	100,000	2,905,000,000	15,762,683	2,920,862,683
Profit for the year	-	-	510,575	510,575
Total comprehensive income for the year	-	-	510,575	510,575
Balance as at March 31, 2019	100,000	2,905,000,000	16,273,258	2,921,373,258
Profit for the year	-	-	1,067,516	1,067,516
Total comprehensive income for the year	-	-	1,067,516	1,067,516
Balance as at March 31, 2020	100,000	2,905,000,000	17,340,774	2,922,440,774

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
Pune, May 25, 2020

Chandrakant Khubchand Agrawal
Director
DIN: 02525499

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai, May 25, 2020

NEETNAV REAL ESTATE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Amount ₹

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
A) Cash flow from operating activities		
Net profit before tax	1,452,754	713,334
Adjustments for:		
Depreciation	191,180	189,648
Interest on income tax refund	(453,335)	(209,654)
Interest expenses	74,209	66,505
Operating profit before working capital changes	1,264,808	759,833
Movement in working capital:		
Decrease in other non current assets	-	2,231,570
(Increase) / decrease in trade receivables	(4,702,635)	1,146,292
(Decrease) in trade payables	(133,260)	(744,355)
Increase in other current liability	29,044	-
Cash generated from / (used in) operations	(3,542,043)	3,393,340
Income Tax paid (net of refund)	1,898,150	(539,097)
Cash generated from / (used in) operating activities (A)	(1,643,893)	2,854,243
B) Cash flow from investing activities		
Payments for purchase of property, plant and equipment	-	(120,968)
Interest received	453,335	209,654
Net cash generated from investing activities (B)	453,335	88,686
C) Cash flow from financing activities		
Interest paid	(2,383)	-
Net cash used in financing activities (C)	(2,383)	-
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(1,192,941)	2,942,929
Cash & Cash equivalents at beginning of the year	3,172,139	229,210
Cash & Cash equivalents at the end of the year	1,979,198	3,172,139

Cash and cash equivalents comprises of : (refer note 7)		
Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	-	3,950
Balances with banks in current account	1,979,198	3,168,189
	1,979,198	3,172,139

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
Pune, May 25, 2020

Chandrakant Khubchand Agrawal
Director
DIN: 02525499
Pune, May 25, 2020

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai, May 25, 2020

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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 25, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES :

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2020 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, 2019.

2.2 Basis of preparation and presentation

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

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.

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. 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. 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 290,500 Non-Cumulative, Non-Convertible Preference Shares of ₹ 10 each jointly with 290,500 - 0% Compulsorily Convertible Debentures of ₹ 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 ₹ 10,000/- 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 ₹ 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.

D. 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.

E. 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.

F. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or 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.

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.

G. 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.

H. Cash and cash equivalents

Cash and cash equivalents 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.

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.

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.

NEETNAV REAL ESTATE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

J. 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. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the acquired asset is measured at the carrying amount of the asset given up.

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 -10 years

K. 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 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 or loss in the period of derecognition.

L. 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.

NEETNAV REAL ESTATE PRIVATE LIMITED
 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3. PROPERTY, PLANT AND EQUIPMENT

Amount ₹

Particulars	Buildings	Total
At cost / deemed cost		
As at April 1, 2018	1,790,727	1,790,727
Additions	120,968	120,968
Disposals	-	-
As at March 31, 2019	1,911,695	1,911,695
Additions	-	-
Disposals	-	-
As at March 31, 2020	1,911,695	1,911,695
Accumulated depreciation and impairment		
As at April 1, 2018	15,209	15,209
Depreciation expense	189,648	189,648
As at March 31, 2019	204,857	204,857
Depreciation expense	191,180	191,180
As at March 31, 2020	396,037	396,037
Carrying amount		
As at March 31, 2019	1,706,838	1,706,838
As at March 31, 2020	1,515,658	1,515,658

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

4. INVESTMENT PROPERTY Amount ₹

Particulars	As at	
	March 31, 2020	March 31, 2019
Investment property-Unquoted - (at cost)		
Property at Goregaon "Sun House"	3,045,060,000	3,045,060,000
	3,045,060,000	3,045,060,000

Fair value of investment property as on March 31, 2020 is ₹ 3,251,700,000 (March 31, 2019 ₹ 3,246,200,000).

5. Income tax Assets Amount ₹

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, considered good		
Advance Income Tax	3,911,328	6,201,558
[Net of Provision ₹ 864,088 (March 31, 2019 ₹ 1,803,751)]	3,911,328	6,201,558

6. OTHER FINANCIAL ASSETS - NON CURRENT Amount ₹

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, considered good		
Security deposit	1,268,430	1,268,430
	1,268,430	1,268,430

7. CASH AND CASH EQUIVALENTS Amount ₹

Particulars	As at	
	March 31, 2020	March 31, 2019
Cash on hand	-	3,950
Balances with banks		
In current accounts	1,979,198	3,168,189
	1,979,198	3,172,139

8. OTHER FINANCIAL ASSETS - CURRENT Amount ₹

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, considered good		
Other receivable from related parties (refer note 24)	24,395,130	19,692,495
	24,395,130	19,692,495

9. EQUITY SHARE CAPITAL

Particulars	As at		As at	
	March 31, 2020		March 31, 2019	
	No. of shares	(₹)	No. of shares	(₹)
Authorised share capital				
Class "A" Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
Class "B" Equity shares of ₹ 10 each	500,000	5,000,000	500,000	5,000,000
Preference Shares of ₹ 10 each	500,000	5,000,000	500,000	5,000,000
	1,010,000	10,100,000	1,010,000	10,100,000
Issued, subscribed and fully paid up				
Class "A" Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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, 2020		As at March 31, 2019	
	No. of shares	(₹)	No. of shares	(₹)
Opening balance	10,000	100,000	10,000	100,000
Add : issued during the year	-	-	-	-
Closing balance	10,000	100,000	10,000	100,000

Details of shareholders holding more than 5% in the Company

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
Sun Pharmaceutical Industries Limited	10,000	100%	10,000	100%

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.

Terms/ rights attached to preference shares

Each convertible preference share has a par value of ₹ 1 and is convertible at the option of the shareholders into equity shares of the parent of the group starting from April 01, 2022 on the basis of one equity share for every three preference shares held. Any preference shares not converted will be redeemed on March 31, 2024 at a price of ₹ 1.20 per share. The preference shares carry a dividend of 7% per annum, payable half-yearly in arrears on 30 June and 31 December. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

10. OTHER EQUITY

Amount ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Compulsorily convertible debentures	2,905,000,000	2,905,000,000
Retained earnings	17,340,774	16,273,258
	2,922,340,774	2,921,273,258

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

11. BORROWINGS (NON CURRENT)

Amount ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
Non cumulative - non convertible preference shares of ₹10 each	969,647	897,820
	969,647	897,820

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

12. OTHER FINANCIAL LIABILITIES (NON CURRENT)

Amount ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposit	150,000,000	150,000,000
	150,000,000	150,000,000

13. OTHER CURRENT LIABILITIES

Amount ₹

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory remittances	29,044	-
	29,044	-

14. REVENUE FROM OPERATIONS

Amount ₹

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from lease	1,560,000	1,560,000
	1,560,000	1,560,000

15. OTHER INCOME

Amount ₹

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on income tax refund	453,335	209,654
	453,335	209,654

16. FINANCE COSTS

Amount ₹

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense	74,209	66,505
	74,209	66,505

17. OTHER EXPENSES

Amount ₹

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rates and taxes	2,806	2,500
Professional, legal and consultancy	44,374	16,722
Power and Fuel	152,365	-
Repairs and maintenance - building	-	656,524
Payments to auditors (net of input credit)		
For Audit	90,340	106,601
Miscellaneous expenses	5,307	17,820
	295,192	800,167

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

18. TAX RECONCILIATION

Amount ₹

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Reconciliation of current tax expense		
Profit before tax	1,452,754	713,334
Enacted income tax rate (%)	* 25.17%	26.00%
Tax expense	365,630	185,466
Effect of expenses that are not deductible in determining taxable profit	18,677	17,293
Effect of Earlier Tax provide during the year	931	-
	385,238	202,759
Income tax expense recognised in profit and loss	385,238	202,759

* The Company has elected to exercise the option permitted under section 115BA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, tax rate used for reconciliation above is the corporate tax rate of 25.17% and has recognised the provision of income tax for year ended March 31, 2020.

19. DEFERRED TAX LIABILITIES:

Amount ₹

Particulars	Opening balance April 01, 2019	Profit/(loss) movement during the year	Other comprehensive income movement during the year	Closing balance March 31, 2020
Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	17,207	(6,842)	-	10,365
	17,207	(6,842)	-	10,365

20. EARNINGS PER SHARE (EPS) :

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit attributed to Equity Share holders ₹	1,067,516	510,575
No. of Equity Shares (of ₹ 10 each)	10,000	10,000
Earnings Per Share – Basic & Diluted ₹	106.75	51.06

21. 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.

22. CATEGORIES OF FINANCIAL INSTRUMENTS

Amount ₹

Particulars	As at March 31, 2020		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,979,198
Security deposit	-	-	1,268,430
Other receivable from related parties	-	-	24,395,130
Financial liabilities			
Borrowings	-	-	969,647
Trade Payable	-	-	4,679,914
Security deposit	-	-	150,000,000

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Amount ₹

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	-	-	3,172,139
Security deposit			1,268,430
Other receivable from related parties	-	-	19,692,495
Financial liabilities			
Borrowings	-	-	897,820
Trade payable	-	-	4,813,175
Security deposit	-	-	150,000,000

23. 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.

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 :

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2020
Non derivative				
Borrowing	-	-	969,647	969,647
Trade Payable	4,679,914	-	-	4,679,914
Other financial liabilities	-	-	150,000,000	150,000,000
	4,679,914	-	150,969,647	155,649,561

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2019
Non derivative				
Borrowing	-	-	897,820	897,820
Trade Payable	4,813,175.0	-	-	4,813,175
Other financial liabilities	-	-	150,000,000	150,000,000
	4,813,175	-	150,897,820	155,710,995

NEETNAV REAL ESTATE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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

25. Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's

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
Pune, May 25, 2020

Chandrakant Khubchand Agrawal
Director
DIN: 02525499

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai, May 25, 2020

NEETNAV REAL ESTATE PRIVATE LIMITED

Annexure "A"

RELATED PARTY DISCLOSURE AS PER IND AS-24

A. List of Related Parties as per Ind AS-24

(i) HOLDING COMPANY

Sun Pharmaceutical Industries Limited

(ii) FELLOW SUBSIDIARIES

Sun Pharma Laboratories Limited

(iii) KEY MANAGEMENT PERSONNEL

Name	Designation
Mr. Chandrakant K. Agrawal	Director
Mr. Suresh Kumar R. Ajmera (upto May 3, 2019)	Director
Mr. Jagdish T. Sanghavi (upto May 21, 2019)	Director
Mr. Rakeshchandra J. Sinha (effective from April 19, 2019)	Director
Mr. Mangesh R. Tahmane (effective from April 19, 2019)	Director

B. Summary of the transaction with related parties is as follows as per Ind AS- 24

Amount ₹

Sr. No.	Particulars	Fellow subsidiaries		Holding Company	
		For the year ended	For the year ended	For the year ended	For the year ended
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
1	Lease Income	780,000	780,000	780,000	780,000
2	Reimbursement of expense	41,181,631	40,251,955	26,329,239	25,734,858

C. Balance outstanding as at the end of the year

Amount ₹

Sr. No.	Particulars	Fellow subsidiaries		Holding Company	
		As at	As at	As at	As at
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
1	Other receivable	15,255,545	11,566,453	9,139,585	8,126,042
2	Security deposit received	87,500,000	87,500,000	62,500,000	62,500,000