

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 2026, 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 Ind AS 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 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, 2026, its profit 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 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 Ind AS 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 Annual 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 Ind AS 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 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 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.

Those 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 Ind AS 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 Ind AS 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, 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026;
 - (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, as disclosed in the note 33(e) to the Ind AS 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, as disclosed in the note 33(f) to the Ind AS 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 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior years has been preserved by the Company in accordance with statutory record-retention requirements to the extent it was enabled and recorded in those respective years, except that for one application where the audit trail relating to direct changes made using privileged/administrative access rights has not been preserved for the period May 24 to November 24, as stated in the note 34 to the Ind AS financial statements.

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

per **Parag Gandhi**
Partner
Membership Number: 136252
UDIN: 26136252GCDRAS2459
Place of Signature: Pune
Date: May 20, 2026

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

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. 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. 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 any point of time of 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) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company
- (b) During the year the investments made and the terms and conditions of investments to all other parties are not prejudicial to the Company's interest. The Company has not provided guarantees, given security or granted loans and advances in the nature of loans during the year and hence not commented upon by us.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, making investments and providing guarantees and securities as applicable. During the year, the Company has not granted any loans to parties covered under section 185 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order in respect of section 185 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 Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) 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, where applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Forum where the dispute is pending	Period to the amount relates	Amount (INR Lakhs.)*
The Goods and Service Tax Act	GST, Interest and Penalty	Deputy Commissioner (Appeals)	2017-18	13.2

*Amount includes interest till the date of demand.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded 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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company did not have any term loan outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
 - (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of compulsorily convertible debentures respectively during the year. The amount raised has been used for the purposes for which the funds were raised except for idle/surplus funds amounting to INR 1,855.7 lakhs which were not required for immediate utilization, and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was INR 9,399.5 lakhs, of which Rs 1,855.7 lakhs was outstanding at the end of the year.
- (xi)
- (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - (b) The provisions of cost audit being not applicable to the Company, reporting in Form ADT-4 is not applicable and hence not reported upon.
 - (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on Clause 3(xi)(c) of the Order is not applicable to the Company.
- (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 Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)
- (a) The Company has an internal audit system commensurate with the size and nature of its business. 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 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.
- (d) Based on 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 not incurred cash losses in the current year but has incurred cash losses amounting to INR 411.4 lakhs in the immediately preceeding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and 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 29 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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.

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(xx) 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) and (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 **Parag Gandhi**
Partner
Membership Number: 136252
UDIN: 26136252GCDRAS2459
Place of Signature: Pune
Date: May 20, 2026

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, 2026 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2026, 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 Parag Gandhi
Partner
Membership Number: 136252
UDIN: 26136252GCDRAS2459
Place of Signature: Pune
Date: May 20, 2026

NEETNAV REAL ESTATE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakh

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3.7	5.6
(b) Capital work-in-progress	4	12,808.0	6,420.3
(c) Investment property	5	54,330.3	54,330.3
(d) Other financial assets	6	17.0	16.0
(e) Deferred tax assets	24	-	0.8
(f) Income tax assets	7	26.5	37.5
(g) Other non-current assets	8	2,164.5	148.5
Total non-current assets		69,350.0	60,959.0
Current assets			
(a) Financial assets			
(i) Investments	9	1,949.1	-
(ii) Cash and cash equivalents	10	29.2	5.5
(iii) Other financial assets	11	214.0	56.3
(b) Other current assets	12	1.3	5.1
Total current assets		2,193.6	66.9
TOTAL ASSETS		71,543.6	61,025.9
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1.0	1.0
(b) Other equity	14	69,027.9	51,409.8
Total equity		69,028.9	51,410.8
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	18.8	7,052.4
(ii) Other financial liabilities	16	1,500.0	2,285.1
(b) Deferred tax liabilities	24	22.4	-
Total non-current liabilities		1,541.2	9,337.5
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	45.0	60.3
(ii) Other Financial Liabilities	17	907.5	166.2
(b) Other current liabilities	18	21.0	51.1
Total current liabilities		973.5	277.6
TOTAL LIABILITIES		2,514.7	9,615.1
TOTAL EQUITY AND LIABILITIES		71,543.6	61,025.9

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

per Parag Gandhi

Partner

Membership no. : 136252

Pune, May 20, 2026

**For and on behalf of the Board of Directors of
NEETNAV REAL ESTATE PRIVATE LIMITED**

Prince Kalarickal Elias

Director

DIN: 07292533

Pune, May 20, 2026

Rakeshchandra J. Sinha

Director

DIN: 07340998

Pune, May 20, 2026

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakh

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(I) Income			
Revenue from operations	19	15.6	15.6
Other income	20	278.2	3.6
(II) Total income		293.8	19.2
(III) Expenses			
Finance costs	21	89.9	402.2
Depreciation and amortisation expense	3	1.9	1.9
Other expenses	22	35.1	28.4
(IV) Total expenses		126.9	432.5
(V) Profit / (Loss) before tax (II - IV)		166.9	(413.3)
(VI) Tax expenses			
Current tax	23	25.6	-
Deferred tax	24	23.2	(0.3)
(VII) Total tax expenses		48.8	(0.3)
(VIII) Profit / (Loss) for the year (V - VII)		118.1	(413.0)
(IX) Total comprehensive income for the year		118.1	(413.0)
Earnings per equity share (face value per equity share - ₹ 10)	25		
Basic (in ₹)		1,181.0	(4,130.4)
Diluted (in ₹)		16.7	(4,130.4)

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 Parag Gandhi
Partner
Membership no. : 136252
Pune, May 20, 2026

Prince Kalarickal Elias
Director
DIN: 07292533
Pune, May 20, 2026

Rakeshchandra J. Sinha
Director
DIN: 07340998
Pune, May 20, 2026

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

₹ 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, 2024	1.0	52,150.0	(327.2)	51,823.8
Profit / (Loss) for the year	-	-	(413.0)	(413.0)
Total comprehensive income for the year	-	-	(413.0)	(413.0)
Balance as at March 31, 2025	1.0	52,150.0	(740.2)	51,410.8
Profit / (Loss) for the year	-	-	118.1	118.1
Addition during the year - Issue of 0% CCD	-	17,500.0	-	17,500.0
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	17,500.0	118.1	17,618.1
Balance as at March 31, 2026	1.0	69,650.0	(622.1)	69,028.9

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 Parag Gandhi

Partner

Membership no. : 136252

Pune, May 20, 2026

Prince Kalarickal Elias

Director

DIN: 07292533

Pune, May 20, 2026

Rakeshchandra J. Sinha

Director

DIN: 07340998

Pune, May 20, 2026

NEETNAV REAL ESTATE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakh

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A) Cash flow from operating activities		
Net profit / (Loss) before tax	166.9	(413.3)
Adjustments for:		
Depreciation and amortisation expense	1.9	1.9
Interest income	(1.7)	(3.6)
Net gain arising on financial assets measured at fair value through profit or loss	(93.3)	-
Net gain on sale of financial assets measured at fair value through profit or loss	(183.2)	-
Finance cost	89.9	402.2
Operating profit / (loss) before working capital changes	(19.5)	(12.8)
Movement in working capital:		
(Increase) / decrease in other financial assets	(158.7)	(36.9)
(Increase) / decrease in other current assets	3.8	(4.9)
Increase / (decrease) in trade payables	(15.3)	8.7
Increase / (decrease) in other financial liabilities	(0.3)	179.1
Cash generated from operations	(190.0)	133.2
Income tax paid (net of refund)	(13.9)	8.0
Net Cash generated from /(used in) operating activities (A)	(203.9)	141.2
B) Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress)	(7,652.2)	(3,099.5)
Purchase of investment	(9,399.5)	-
Proceeds from sale of Investments	7,727.0	-
Interest received	1.0	2.0
Net cash flow from /(used in) investing activities (B)	(9,323.7)	(3,097.5)
C) Cash flow from financing activities		
Issue of compulsorily convertible debentures	17,500.0	-
Proceeds from borrowings	1,163.0	2,990.5
Repayment of borrowings	(8,198.0)	-
Interest paid	(913.7)	(30.2)
Net cash flow from /(used in) financing activities (C)	9,551.3	2,960.3
Net decrease in cash and cash equivalents (A+B+C)	23.7	4.0
Cash & Cash equivalents at beginning of the year	5.5	1.5
Cash & cash equivalents at the end of the year	29.2	5.5

Cash and cash equivalents comprises of : (refer note 9)

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.8	0.6
Balances with banks - in current account	28.4	4.9
	29.2	5.5

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 Parag Gandhi

Partner

Membership no. : 136252

Pune, May 20, 2026

Prince Kalarickal Elias

Director

DIN: 07292533

Pune, May 20, 2026

Rakeshchandra J. Sinha

Director

DIN: 07340998

Pune, May 20, 2026

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, 2026.

2. Material accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2026 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, 2025 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 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.

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. 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.

G. 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

H. 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.

I. 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:

The 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. There is no such notification which would have been applicable from April 01, 2025.

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakh

Particulars	Building	Total
At cost / deemed cost		
As at March 31, 2024	19.1	19.1
Additions	-	-
Disposals	-	-
As at March 31, 2025	19.1	19.1
Additions	-	-
Disposals	-	-
As at March 31, 2026	19.1	19.1
Accumulated depreciation		
As at March 31, 2024	11.6	11.6
Depreciation expense	1.9	1.9
As at March 31, 2025	13.5	13.5
Depreciation expense	1.9	1.9
As at March 31, 2026	15.4	15.4
Carrying amount		
As at March 31, 2025	5.6	5.6
As at March 31, 2026	3.7	3.7

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, 2026
Ageing of capital work-in-progress					
Projects in progress	6,387.7	3,022.0	150.0	3,248.3	12,808.0
	6,387.7	3,022.0	150.0	3,248.3	12,808.0

₹ in Lakh

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2025
Ageing of capital work-in-progress					
Projects in progress	3,022.0	150.0	2,031.7	1,216.6	6,420.3
	3,022.0	150.0	2,031.7	1,216.6	6,420.3

5. INVESTMENT PROPERTY

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
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, 2026 is ₹ 32,448.0 Lakh (March 31, 2025 ₹ 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 recknor 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 thus got the ownership rights to both the Land and Building of "Sun House" located at Goregaon East, 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 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, 2026 is ₹ 34,200.0 Lakh (March 31, 2025 ₹ 34,161.0 Lakh).

(iii) During the year, the Company issued 175,000 numbers, 0% percent Compulsory Convertible Debentures ("CCDs-series 2") of ₹ 10,000 each jointly 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.

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 recknor 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, 2026

- (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 Lakh during the year 2021-22 and further incurred ₹ 800.3 Lakh for stamp duty and registration charges in the year 2022-23 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, 2026	As at March 31, 2025
Unsecured, considered good Security deposit	17.0	16.0
	17.0	16.0

7. INCOME TAX ASSETS (NET)

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax [Net of provision for tax: March 31, 2026 ₹ 27.2 Lakhs, March 31, 2025 ₹ 1.6 Lakhs]	26.5	37.5
	26.5	37.5

8 OTHER ASSETS - NON CURRENT

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	2,164.5	148.5
	2,164.5	148.5

9 INVESTMENTS

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual Funds	1,949.1	-
	1,949.1	-

10. CASH AND CASH EQUIVALENTS

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.8	0.6
Balances with banks In current accounts	28.4	4.9
	29.2	5.5
There are no conditions or restrictions in using the cash and cash equivalent.		

11. OTHER FINANCIAL ASSETS - CURRENT

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	0.3	-
Other receivable from related parties (refer note 31)	213.7	56.3
	214.0	56.3

12. OTHER ASSETS - CURRENT

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	1.3	5.1
	1.3	5.1

13. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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.

14. OTHER EQUITY

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	(622.1)	(740.2)
Compulsorily convertible debentures	69,650.0	52,150.0
	69,027.9	51,409.8
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.

15. BORROWINGS (NON CURRENT)

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Borrowings from related party (refer note 31 and 32)	-	7,035.0
Non cumulative - non convertible preference shares of ₹ 10 each	18.8	17.4
	18.8	7,052.4

16. OTHER FINANCIAL LIABILITIES (NON CURRENT)

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	-	785.1
Security deposit (refer note 31)	1,500.0	1,500.0
	1,500.0	2,285.1

17. OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	-	-
Payable on purchase of property, plant and equipment	907.5	166.2
	907.5	166.2

18. OTHER CURRENT LIABILITIES

₹ in Lakh

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	21.0	51.1
	21.0	51.1

19. REVENUE FROM OPERATIONS

₹ in Lakh

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Usage charges for club house	15.6	15.6
	15.6	15.6

20. OTHER INCOME

₹ in Lakh

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on :		
Interest on income tax refund	0.7	1.6
Interest on others	1.0	2.0
Net gain on sale of financial assets measured at fair value through profit or loss	183.2	-
Net gain arising on financial assets measured at fair value through profit or loss	93.3	-
	278.2	3.6

21. FINANCE COSTS

₹ in Lakh

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities carried at amortised cost	88.5	400.9
Others	1.4	1.3
	89.9	402.2

22. OTHER EXPENSES

₹ in Lakh

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	0.1	0.1
Legal and professional fees	0.2	0.3
Power and fuel	0.3	0.3
Printing & Stationery	-	0.0
Communication	-	0.0
Payment to auditors (net of input credit, wherever applicable)	1.1	1.1
Miscellaneous expenses	33.4	26.6
	35.1	28.4

23. TAX RECONCILIATION

₹ in Lakh

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of current tax expense		
Profit / (Loss) before tax	166.9	(413.3)
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	42.0	(104.0)
Effect of expenses that are not deductible	22.6	100.9
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(15.8)	2.8
Total tax expense recognised in statement of profit and loss	48.8	(0.3)

24. DEFERRED TAX ASSETS:

₹ in Lakh

Particulars	Opening balance as at April 1, 2025 (Deferred tax asset)	Profit/(loss) movement during the year	Other comprehensive income movement during the year	Closing balance as at March 31, 2026 (Deferred tax liability)
Difference between written down value of property, plant and equipment as per books of accounts, investments and income tax.	0.8	(23.2)	-	(22.4)
	0.8	(23.2)	-	(22.4)

₹ in Lakh

Particulars	Opening balance as at April 1, 2024 (Deferred tax asset)	Profit/(loss) movement during the year	Other comprehensive income movement during the year	Closing balance as at March 31, 2025 (Deferred tax asset)
Difference between written down value of property, plant and equipment as per books of accounts and income tax	0.5	0.3	-	0.8
	0.5	0.3	-	0.8

25. EARNINGS PER EQUITY SHARE:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit /(loss) for the year (₹ in Lakh)- used as numerator for calculating earnings per share	118.1	(413.0)
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	6,96,500.0	5,21,500.0
Weighted average number of shares used in computing diluted earnings per share	7,06,500.0	5,31,500.0
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	1,181.0	(4,130.4)
Diluted earnings per share (in ₹)	16.7	(4,130.4)

26.

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	As at				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
					March 31, 2026
Outstanding dues of micro and small enterprises	-	-	-	-	-
Outstanding dues of other than micro enterprises and small enterprises	45.0	-	-	-	45.0
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	45.0	-	-	-	45.0

₹ in Lakh

Particulars	As at				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
					March 31, 2025
Outstanding dues of micro and small enterprises	-	-	-	-	-
Outstanding dues of other than micro enterprises and small enterprises	60.1	0.2	-	-	60.3
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
	60.1	0.2	-	-	60.3

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

₹ in Lakh

Particular	As at March 31, 2026	As at March 31, 2025
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)	4,534.0	4,092.2
iii. Guarantees given by the bankers on behalf of the Company	35.0	10.0

28. **CATEGORIES OF FINANCIAL INSTRUMENTS**

₹ in Lakh

Particulars	As at March 31, 2026		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Investments	1,949.10	-	-
Cash and cash equivalents	-	-	29.2
Security deposit	-	-	17.0
Other receivable from related parties	-	-	214.0
Financial liabilities			
Borrowings	-	-	18.8
Trade payables	-	-	45.0
Payable on purchase of property, plant and equipment	-	-	907.5
Security deposit	-	-	1,500.0

₹ in Lakh

Particulars	As at March 31, 2025		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	5.5
Security deposit	-	-	16.0
Other receivable from related parties	-	-	56.3
Financial liabilities			
Borrowings	-	-	7,052.4
Trade payables	-	-	60.3
Interest accrued	-	-	785.1
Payable on purchase of property, plant and equipment	-	-	166.2
Security deposit	-	-	1,500.0

29. RATIO

Particular	Remarks	As at March 31, 2026	As at March 31, 2025	Variance (in %)
a) Current ratio = (current assets) / (current liabilities)	Changes due to increase in current assets (mutual fund investments).	2.25	0.24	835%
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity	Change due to decrease in borrowings.	0.00	0.14	-100%
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)	Change due to increase in other income from mutual fund investments and decrease in borrowings.	2.33	(0.02)	(10,600.4%)
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	Change due to increase in other income from mutual fund investments.	11810.0%	(41,304.3%)	-128.6%
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 assets (mutual fund investments).	0.01	(0.07)	(117.3%)
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations	Change due to increase in other income from mutual fund investments.	757.1%	(2,647.7%)	-128.6%
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)	Change due to increase in other income from mutual fund investments.	0.2%	(0.7%)	-124.2%
k) Return on investment (%) = income generated from FVTPL investment / weighted average FVTPL investment		Not applicable	Not applicable	NA

30. 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, 2026
Borrowings	-	-	18.8	18.8
Trade Payable	45.0	-	-	45.0
Payable on purchase of property, plant and equipment	907.5	-	-	907.5
Security deposit	-	-	1,500.0	1,500.0
	952.5	-	1,518.8	2,471.3

₹ in Lakh

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Borrowings	-	7,035.0	17.4	7,052.4
Trade Payable	60.3	-	-	60.3
Interest accrued	-	785.1	-	785.1
Payable on purchase of property, plant and equipment	166.2	-	-	166.2
Security deposit	-	-	1,500.0	1,500.0
	226.5	7,820.1	1,517.4	9,564.0

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, 2026, 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 ₹ 0.1 Lakh. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

31. As required by Ind AS 24, 'Related Party Disclosure' is given in Annexure - "A"
32. Unsecured loan from related party of ₹ Nil (March 31, 2025: ₹ 7,035.0 Lakh). The loan was repaid during the year. During the year the loan carried fixed interest at 7.50% .
33. **OTHER MATTERS**
- a) 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.
- b) 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.
- c) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, as the Company has not met the prescribed thresholds of net worth, turnover, or net profit during the relevant financial year(s).
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) 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.
- j) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
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. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior years has been preserved by the Company in accordance with statutory record retention requirements to the extent it was enabled and recorded in those respective years, except that for two applications where the audit trail relating to direct changes made using privileged/administrative access rights has not been preserved for the period May 24 to November 24.
35. Previous year's figure has been regrouped and reclassified, wherever necessary.

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 Parag Gandhi
Partner
Membership no. : 136252
Pune, May 20, 2026

Prince Kalarickal Elias
Director
DIN: 07292533
Pune, May 20, 2026

Rakeshchandra J. Sinha
Director
DIN: 07340998
Pune, May 20, 2026

(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	Designation
Mr. Rakeshchandra J. Sinha	Director
Mr. Prince Kalarickal Elias	Director
Mr. Kedar Nath Senapati (Appointed on 29 July 2025)	Director
Mr. Sanjay Jerry (Resigned w.e.f. 31 July 2025)	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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Lease Income	7.8	7.8	7.8	7.8
2	Reimbursement of expense received	275.7	330.9	175.9	211.3
3	Loan taken	110.0	-	1,053.0	2,990.5
4	Interest on loan taken	27.9	172.5	60.7	228.4
5	Loan repaid	2,410.0	-	5,788.0	-
6	Interest repaid	443.7	-	421.1	-
7	Issue of 0% Compulsorily Convertible Debentures-Series 2	10,675.00	-	6,825	-

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

₹ in Lakh

Sr. No.	Particulars	Fellow subsidiary		Holding Company	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	Other receivable	163.6	33.6	50.1	22.8
2	Loan taken	-	2,300.0	-	4,735.0
3	Interest accrued	-	418.6	-	366.5
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 end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.