

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of Neptune Real Estate Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Neptune Real Estate Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



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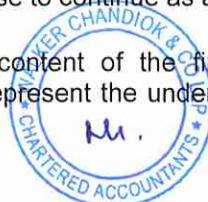
Independent Auditor's Report to the members of Neptune Real Estate Private Limited on Financial Statements for the year ended 31 March 2025 (cont'd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Independent Auditor's Report to the members of Neptune Real Estate Private Limited on Financial Statements for the year ended 31 March 2025 (cont'd)

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying financial statements;
 - b) Except for the matter stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - 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 as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;



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Independent Auditor's Report to the members of Neptune Real Estate Private Limited on Financial Statements for the year ended 31 March 2025 (cont'd)

- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 24 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 24 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in Note 25 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention in the accounting software except that the audit trail feature at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 9 January 2024.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No.: 517440



UDIN: 25517440BMLKED4577

Place: Bengaluru
Date: 16 May 2025

Walker Chandiook & Co LLP

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Neptune Real Estate Private Limited on the financial statements for the year ended 31 March 2025

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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company, disclosed in Note 3 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Kerala with gross carrying values of ₹ 140,098 thousands as at 31 March 2025 which have been mortgaged as security for borrowings taken by the Holding Company, confirmations with respect to title of the Company have been directly obtained by us from the security trustee.
- (d) The Company does not hold any property, plant and equipment or intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. Further, the Company has not entered into any transaction under the provisions of sub-section (1) of section 186 of the Act in respect of investment.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Neptune Real Estate Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing 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 material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, there are no loans, borrowings, or interest thereon due for repayment in the current year. Accordingly, the Company has not defaulted in payment of amounts of such nature to any lender in the current year.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Neptune Real Estate Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to ₹ 20,222 thousands and ₹ 18,778 thousands respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Neptune Real Estate Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440



UDIN: 25517440BMLKED4577

Place: Bengaluru
Date: 16 May 2025

Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Neptune Real Estate Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Neptune Real Estate Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal controls with reference to financial statements criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Neptune Real Estate Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 25517440BMLKED4577

Place: Bengaluru

Date: 16 May 2025

Neptune Real Estate Private Limited

Balance Sheet as at 31 March 2025

(All amounts in ₹ thousands except otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Investment property	3	1,40,098	1,40,098
Other non current assets	4	-	-
Total non-current assets		1,40,098	1,40,098
Current assets			
Financial assets			
- Cash and cash equivalents	5	492	169
- Other financial assets	6	15	15
Total current assets		507	184
Total assets		1,40,605	1,40,282
Equity and liabilities			
Equity			
Equity share capital	7	500	500
Other equity	8	(74,585)	(54,684)
Total equity		(74,085)	(54,184)
Non current liabilities			
Financial Liabilities			
- Borrowings	9	2,14,218	1,93,935
Deferred tax liabilities (net)	15	-	-
Total non-current liabilities		2,14,218	1,93,935
Current liabilities			
Financial liabilities			
- Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises; and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		432	451
Other current liabilities	11	40	80
Total current liabilities		472	531
Total equity and liabilities		1,40,605	1,40,282

Material accounting policy information

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

As per our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
 Partner
 Membership Number: 517440



Place: Bengaluru
 Date: 16 May 2025

For and on behalf of the Board of Directors of

Neptune Real Estate Private Limited

CIN: U70102KA2007PTC041412

Shaina Ganapathy
Shaina Ganapathy
 Director
 DIN: 01777973

Place: Bengaluru
 Date: 16 May 2025

Vasundhara H
Vasundhara H
 Director
 DIN: 05151884

Place: Bengaluru
 Date: 16 May 2025



Neptune Real Estate Private Limited**Statement of Profit & Loss for the year ended 31 March 2025**

(All amounts in ₹ thousands except otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Finance costs	12	19,601	17,591
Other expenses	13	621	1,187
Total expenses		20,222	18,778
Loss before tax		(20,222)	(18,778)
Tax expense	15		
Current tax		-	-
Deferred tax		-	-
Loss after tax for the year		(20,222)	(18,778)
Other comprehensive income		-	-
Total comprehensive income for the year		(20,222)	(18,778)
Earnings per share (Equity shares, par value of ₹10 each)			
Basic and diluted(₹)	16	(404.44)	(375.56)

Material accounting policy information

2

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

As per our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Madhu Sudan***Madhu Sudan Malpani**

Partner

Membership Number: 517440

Place: Bengaluru

Date: 16 May 2025



For and on behalf of the Board of Directors of

Neptune Real Estate Private Limited

CIN: U70102KA2007PTC041412

Shaina
Shaina Ganapathy
 Director

DIN: 01777973

Place: Bengaluru

Date: 16 May 2025

Vasundhara H
Vasundhara H
 Director

DIN: 05151884

Place: Bengaluru

Date: 16 May 2025



Neptune Real Estate Private Limited
Statement of Cash Flow for the year ended 31 March 2025
(All amounts in ₹ thousands except otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
(A) Cash flows from operating activities:		
Loss before tax	(20,222)	(18,778)
Non-cash adjustments:		
- Interest Expense (refer note 12)	19,601	17,591
Operating cash flows before working capital changes	(621)	(1,187)
Changes in		
- Other liabilities and provisions	(37)	39
- Trade payables	(19)	20
Cash used in operating activities	(677)	(1,128)
Net cash used in operating activities	(677)	(1,128)
(B) Cash flows from investing activities:	-	-
(C) Cash flows from financing activities:		
Proceeds from borrowing	1,000	1,000
Repayment of borrowings	-	-
Net cash flows from financing activities	1,000	1,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)	323	(128)
Cash and cash equivalents at the beginning of the Year	169	297
Cash and cash equivalents at the end of the year	492	169
Components of cash and cash equivalents (Refer note 5)		
Balances with banks in current accounts	492	169
	492	169

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 22B.

The above "Statement of Cash flow" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

Material accounting policy information

2

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

As per our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership Number: 517440
Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of **Neptune Real Estate Private Limited**
CIN: U70102KA2007PTC041412

Shaina Ganapathy
Shaina Ganapathy
Director
DIN: 01777973
Place: Bengaluru
Date: 16 May 2025

Vasundhara H
Vasundhara H
Director
DIN: 05151884
Place: Bengaluru
Date: 16 May 2025



Neptune Real Estate Private Limited
Statement of Changes In Equity for the year ended 31 March 2025
 (All amounts in ₹ thousands except otherwise stated)

(A) Equity share capital

Balance as at 01 April 2023
 Changes in equity share capital during the year
 Balance as at 31 March 2024
 Changes in equity share capital during the year
 Balance as at the 31 March 2025

Equity shares	
Number	Amount
50,000	500
-	-
50,000	500
-	-
50,000	500

(B) Other equity

Balance as at 01 April 2023
 Loss for the year
 Total comprehensive income
 Transaction with owners in their capacity as owners
 Impact of interest free loan received from Holding Company (Refer Note 9)
 Balance as at 31 March 2024
 Loss for the year
 Total comprehensive income
 Transaction with owners in their capacity as owners
 Impact of interest free loan received from Holding Company (Refer Note 9)
 Balance as at the 31 March 2025

Reserves and surplus		Total other equity
Retained earnings	Other reserves	
(1,28,491)	92,145	(36,346)
(18,778)	-	(18,778)
(18,778)	-	(18,778)
-	440	440
(1,47,269)	92,585	(54,684)
(20,222)	-	(20,222)
(20,222)	-	(20,222)
-	321	321
(1,67,491)	92,906	(74,585)

Material accounting policy information

2

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

As per our report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm Registration No: 001076N/N500013

Madhu Sudan Malpani
 Partner
 Membership Number: 517440

Place: Bengaluru
 Date: 16 May 2025



For and on behalf of the Board of Directors of
 Neptune Real Estate Private Limited
 CIN: U70102KA2007PTC041412

Shaina Ganapathy
 Director
 DIN: 01777973

Place: Bengaluru
 Date: 16 May 2025

Vasundhara H
 Director
 DIN: 05151884

Place: Bengaluru
 Date: 16 May 2025



Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025

(All amounts in ₹ thousands except otherwise stated)

1 Background

Neptune Real Estate Private Limited ('the Company') was incorporated on 8 January 2007. The Company has been formed primarily for carrying on business of real estate development (Lease and sell of commercial/residential property). The registered office address of the Company is 1st Floor, Embassy Point 150, Infantry Road, Bengaluru, Karnataka, India (560001).

2 Material Accounting Policies

2.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 16 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in ₹ and all values are rounded to the nearest thousand, except when otherwise stated.

2.02 Use of estimates and judgements

In preparing these standalone financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

- Note 2.10 and 3 - fair valuation of investment property
- Note 2.05 and 4 - impairment of non-financial assets
- Note 2.08 and 14 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 2.05 and 19 - impairment of financial assets

2.03 Current versus Non-Current classification

Assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized 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.

All other liabilities are classified as non-current.

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

2.04 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

1. Recognition, initial measurement and derecognition

The Company measures items of investment property at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of investment property comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of investment property comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The Company discloses fair values of investment property in the notes. Fair value is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment properties are de-recognized either when they have been disposed off 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 recognized in statement of profit or loss in the period of de-recognition.

2. Subsequent expenditure

The Company capitalises subsequent expenditure only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3. Depreciation

The Company calculates depreciation on cost over their estimated useful lives using the straight-line method, and generally recognise in the statement of profit and loss.



2.05 Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

2.06 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

2.07 Earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.08 Provisions and contingent liabilities

The Company recognises provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

2.09 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. Bank balances other than cash and cash equivalents includes unpaid dividend accounts and fixed deposits with maturity of more than three months but less than or equal to twelve months.

2.10 Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's board of directors.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



2.10 Fair value measurement (cont'd)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Note 3 – Disclosure of fair value of investment property.

Note 19 – Disclosure on financial assets and financial liabilities.

2.11 Financial Instruments

Financial assets

Recognition and initial measurement

All financial assets (except trade receivables) are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted. Trade receivables are measured at transaction price in accordance with Ind AS 115.

Subsequent measurement

Debt instruments at amortised cost — A 'debt instrument' is measured at the amortised cost if both the followings conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement — Amortised cost

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 (provision matrix approach), which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.



Neptune Real Estate Private Limited

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025 (cont'd)

(All amounts in ₹ thousands except otherwise stated)

2.12 Income taxes

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item directly recognized in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.13 i) Standards issued and made effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

The amendments had no impact on the Company's financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Company's financial statements.

ii) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements.



Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

(All amounts in ₹ thousands except otherwise stated)

3 Investment property

Gross block

Balance as at 01 April 2023

Additions

Disposals

Balance as at 31 March 2024

Additions

Disposals

Balance as at 31 March 2025

Accumulated depreciation

Balance as at 01 April 2023

Charge for the year

Disposals

Balance as at 31 March 2024

Charge for the year

Disposals

Balance as at 31 March 2025

Net block:

As at 31 March 2025

As at 31 March 2024

Fair value (Refer Note (d) below)

As at 31 March 2024

As at 31 March 2025

	Land	Total
Balance as at 01 April 2023	1,40,098	1,40,098
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	1,40,098	1,40,098
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	1,40,098	1,40,098
Accumulated depreciation		
Balance as at 01 April 2023	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
Net block:		
As at 31 March 2025	1,40,098	1,40,098
As at 31 March 2024	1,40,098	1,40,098

9,65,500

9,72,530

Notes:

(a) There are no amounts recognised in the Statement of Profit and Loss for Investment properties

(b) **Restriction on realisability**

The Company has no restrictions on the realisability of its investment property.

(c) **Fair value**

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the investment property annually.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation techniques and significant estimates

The Company has adopted the Comparable Approach. The direct comparison or comparable sale instances approach involves a comparison of the subject property to similar properties that have actually been sold in the vicinity or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and are particularly useful in estimating the value of the land or properties that are typically traded on a unit basis. A comparative matrix will be developed for similar instances with respect to comparable parameters. The instance most comparable in maximum number of parameters will be chosen for further processing. Subsequently, premium and/or discounting factors will be applied to conclude on the Market Value (OMV). This approach is a fair estimate of the prevailing prices.

(d) The title deeds of the land are kept in the custody of security trustee.

(e) There are no contractual commitments with respect to investment property.



Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

4 Other non current assets

Unsecured, considered doubtful

Advance against purchase of property
Less: Provision for doubtful advances

As at 31 March 2025	As at 31 March 2024
99,156	99,156
(99,156)	(99,156)
-	-

5 Cash and cash equivalents

Balances with banks in current accounts

As at 31 March 2025	As at 31 March 2024
492	169
492	169

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

6 Other financial assets

Unsecured, considered good

Security deposit

As at 31 March 2025	As at 31 March 2024
15	15
15	15

(This space has been intentionally left blank.)



Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

(All amounts in ₹ thousands except otherwise stated)

7 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
Authorised share capital				
Equity shares of ₹10 each	1,00,000	1,000	1,00,000	1,000
	1,00,000	1,000	1,00,000	1,000
Issued, subscribed and fully paid-up capital				
Equity shares of ₹10 each	50,000	500	50,000	500
	50,000	500	50,000	500

(a) Share held by holding Company and shareholders holding more than 5% equity shares of the Company:

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Mac Charles (India) Limited	49,999	99.99%	49,999	99.99%
	49,999	99.99%	49,999	99.99%

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year is as given below:

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity share				
At the beginning of the year	50,000	500	50,000	500
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500	50,000	500

(c) Details of shareholding of Promoters:

	As at 31 March 2025		
	Number of Shares	% of total % shares	% change during the year
Aditya Virwani	1	0.01%	-
Mac Charles (India) Limited	49,999	99.99%	-
	50,000	100.00%	-
	As at 31 March 2024		
	Number of Shares	% of total % shares	% change during the year
Aditya Virwani	1	0.01%	-
Mac Charles (India) Limited	49,999	99.99%	-
	50,000	100.00%	-

(d) Rights, entitlements and obligations attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder's meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Buy back of equity shares and equity shares allotted by way of bonus shares or for consideration other than cash:

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

(f) Particulars of each class of shares held by Holding Company:

	As at 31 March 2025	As at 31 March 2024
Mac Charles (India) Limited (Holding Company)	49,999	49,999



Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

8 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance at the beginning of the year	(1,47,269)	(1,28,491)
Loss for the year	(20,222)	(18,778)
Balance at the end of the year	(1,67,491)	(1,47,269)
Other reserves		
Balance at the beginning of the year	92,585	92,145
Impact of interest free loan received from Holding Company (Refer Note 9)	321	440
Balance at the end of the year	92,906	92,585
	(74,586)	(54,685)

Nature and purpose of other reserves:

Retained earnings:

The cumulative gain or loss arising from the operations is accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the statement of profit and loss to the retained earnings account.

Other reserves:

Represents the equity component of the loan in accordance with Ind AS 109, received in the nature of inter corporate deposits by the Company from the Holding Company

9 Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
Unsecured:		
- From Holding Company (Refer note 9(a))	2,14,218	1,93,935
	2,14,218	1,93,935

Note 9(a) :

The Company had availed an Interest free loan facility of ₹ 600,000 from Mac Charles (India) Limited ("the Holding Company"). Out of the total facility, ₹ 243,765 was withdrawn till previous year and an additional loan of ₹ 1,000 was availed during the year. The loan is repayable on 19 August 2026. Also refer note 18.

Note 9(b):

Reconciliation of movements of liabilities to cash flow arising from financing activities (Refer note 22b)

10 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises(MSME). Refer note (b).	-	-
Total outstanding dues of creditors other than MSME	432	451
	432	451

a) Outstanding for following periods from due date of payment

	Not due	Less than 1 year	1-2 years	2-3 years	Total
As at 31st March 2024					
Dues to MSME	-	-	-	-	-
Dues to creditors other than MSME	432	19	-	-	451
As at 31st March 2025					
Dues to MSME	-	-	-	-	-
Dues to creditors other than MSME	432	-	-	-	432

b) Dues to Micro, Small and Medium Enterprises

	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

11 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	40	80
	40	80



Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

(All amounts in ₹ thousands except otherwise stated)

12 Finance costs

Interest expense on financial liabilities measured at amortized cost (Refer note 9)

Year ended 31 March 2025	Year ended 31 March 2024
19,601	17,591
19,601	17,591

13 Other expenses

Payment to auditor (Refer note (i) below)

Rates and taxes

Legal and professional expenses

Year ended 31 March 2025	Year ended 31 March 2024
472	472
4	14
145	701
621	1,187

Note:

(i) Auditor's remuneration (inclusive of goods and services tax)

- for statutory audit

Year ended 31 March 2025	Year ended 31 March 2024
472	472
472	472

14 Contingent liabilities and commitments (to the extent not provided for)

There are no contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at 31 March 2025 or 31 March 2024. Further, there are no commitments as on 31 March 2025 or 31 March 2024.

15 Income taxes

a) The Company has not recognised income tax expense in the Statement of Profit and Loss and other comprehensive income during the year.

b) Reconciliation of effective tax rate

The major components of income-tax expense and the reconciliation of tax expense based on the effective tax rate of the Company at 26% and the reported tax expense in profit or loss are as follows :-

	Year ended 31 March 2025	Year ended 31 March 2024
Loss before income tax	(20,222)	(18,778)
Income tax expense calculated at domestic tax rates applicable to profits (26%)	(5,258)	(4,882)
Effect of:		
Tax impact of items which will never be allowed	5,258	4,882
Income tax expense reported in the Statement of Profit and Loss	-	-

c) Unrecognised deferred tax assets

The Company has no unrecognised deferred tax assets.

d) Unused tax losses

Due to the absence of operating activities, the Company has not claimed any expenses in tax returns. Consequently, there are no unused tax losses to be carried forward.

16 Earnings per share (EPS)

The following reflects the loss and weighted average number of shares data used in the basic and diluted Earnings Per Share computation:

	Year ended 31 March 2025	Year ended 31 March 2024
Loss for the year for calculating basic and diluted Earnings Per Share	(20,222)	(18,778)
Weighted average number of equity shares for calculating basic and diluted (Loss)/Earnings per share	50,000	50,000
Basic and diluted (₹)	(404.44)	(375.56)

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Neptune Real Estate Private Limited**Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)**

(All amounts in ₹ thousands except otherwise stated)

17 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company is primarily engaged in the business of real estate development (Lease and sell of commercial /residential property). Further, the Company operates only in India. Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary.

18 Related party transactions**(a) Related parties with whom transactions have taken place during the year**

Name of related party	Nature of relationship
Mac Charles (India) Limited	Holding Company
Vijayakumar Dharmalingam	Key Managerial Personnel (Director)
Vasundhara Harshavardhan	Key Managerial Personnel (Director)
Shaina Ganapathy	Key Managerial Personnel (Director)

(b) The following is a summary of related party transactions

Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Borrowing taken from related party*		
Mac Charles (India) Limited	1,000	1,000
Interest expenses		
Mac Charles (India) Limited	19,601	17,591

Note: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(c) The following is a summary of balances receivable/payable from related parties

	As at 31 March 2025	As at 31 March 2024
Borrowing*		
Mac Charles (India) Limited	2,44,765	2,43,765

* The transaction has been shown at gross basis and further, the accounting for loan from related party has been done as per Ind AS 109.

Note: Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

Embassy Property Developments Private Limited ('Ultimate Holding Company') has given financial support to the Company to meet its financial commitments for 12 months from the date of these financial statements.

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Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

19 Financial instruments

A. Accounting classification and fair value

The carrying value and fair value of financial instruments by categories are as below:

	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortised cost:		
<i>Current financial assets</i>		
- Cash and cash equivalents	492	169
- Other financial assets	15	15
	507	184
Financial liabilities measured at amortised cost:		
<i>Non-current financial liabilities</i>		
- Borrowings	2,14,218	1,93,935
<i>Current financial liabilities</i>		
- Trade payables	432	451
- Other financial liabilities	-	-
	2,14,650	1,94,386

B. Fair value hierarchy

	As at 31 March 2025	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
<i>Current financial assets</i>					
- Cash and cash equivalents	492	-	-	-	-
- Other financial assets	15	-	-	-	-
Total	507	-	-	-	-
Financial liabilities measured at amortised cost:					
<i>Non-current financial liabilities</i>					
- Borrowings	2,14,218	-	-	-	-
<i>Current financial liabilities</i>					
- Trade payables	432	-	-	-	-
Total	2,14,650	-	-	-	-

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair value. The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.

	As at 31 March 2024	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
<i>Current financial assets</i>					
- Cash and cash equivalents	169	-	-	-	-
- Other financial assets	15	-	-	-	-
Total	184	-	-	-	-
Financial Liabilities Measured at Amortised Cost:					
<i>Non-current financial liabilities</i>					
- Borrowings	1,93,935	-	-	-	-
<i>Current financial liabilities</i>					
- Trade payables	451	-	-	-	-
- Other financial liabilities	-	-	-	-	-
Total	1,94,386	-	-	-	-

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair value. The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being mortgaged and hence the carrying value of the borrowings represents the best estimate of fair value.

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20 Financial Instruments - Risk Management

The Company's financial assets majority comprise of cash and cash equivalents and other financial assets. The Company's financial liabilities majority comprises of borrowings and trade payables.

The Company is exposed to credit risk, liquidity risk and interest rate risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities.

(a) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or loans given leading to financial loss. Cash and Bank Deposits are placed with banks and financial institutions which are regulated. Management does not expect any of its counterparties to fail to meet its obligations.

		Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31 March 2025	Cash and cash equivalents	492	-	-	492
			Security deposit	15	-	-	15
		31 March 2024	Cash and cash equivalents	169	-	-	169
			Security deposit	15	-	-	15

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility.

The Company has a dedicated treasury management team on a group level which monitors on a daily basis the fund positions/requirements of the Company. The treasury management team plans the cash flows of the Company by planning and identifying future mismatches in funds availability and reports the planned and current liquidity position to the top management and Board of Directors of the Company.

Financing arrangements

The Company has undrawn borrowing facility at the end of the reporting period amounting to ₹ 355,235 as on 31 March 2025. (₹ 356,235 as on 31 March 2024).

Exposure to Liquidity Risk

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted cash flows:

31 March 2025	Carrying amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Financial liabilities					
- Borrowings	2,14,218	2,44,765	-	2,44,765	-
- Trade payables	432	432	432	-	-
	2,14,650	2,45,197	432	2,44,765	-
31 March 2024	Carrying amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Financial liabilities					
- Borrowings	1,93,935	2,43,765	-	2,43,765	-
- Trade payables	451	451	451	-	-
	1,94,386	2,44,216	451	2,43,765	-

21 Capital management

For the purpose of the capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the capital management is to maximize the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and other liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity. The adjusted net debt to equity ratio at 31 March 2025 and 31 March 2024 was as follows;

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Total liabilities	2,14,690	1,94,466
Less: Cash and cash equivalents	492	169
Net debt	2,14,198	1,94,297
Total equity	(74,085)	(54,184)
Gearing ratio (In times)	(2.89)	(3.59)



Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)

(All amounts in ₹ thousands except otherwise stated)

22 A) Ratios

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %
Current Ratio (Note 1)	Current Asset	Current Liabilities	1.07	0.35	210%
Debt equity ratio	Debt	Net worth	(2.89)	(3.58)	-19%
Debt service coverage ratio (Note 2)	Profit before exception items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings.	(0.03)	(0.07)	-53%
Return on equity	Profit after tax	Average Shareholders' funds (Total equity)	0.27	0.35	-21%
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	-	-	-
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	-	-	-
Trade payables turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Trade payables	-	-	-
Net capital turnover ratio	Sale of goods	Current assets less current liabilities (excluding current maturity of Noncurrent borrowing)	-	-	-
Net profit ratio	Net Profit for the period	Total Income	-	-	-
Return on capital employed (Note 2)	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	-0.44%	-0.85%	-48%
Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries - Investments in preference shares of subsidiaries - Investments in debentures of subsidiaries)	-	-	-

Note 1 : The variance is majorly on account of increase in balance in current accounts.

Note 2 : The variance is majorly on account of increase in borrowings leading to increase in finance cost and increase in loss and decrease in total equity.

B) Reconciliation of movements of liabilities to cash flow arising from financing activities

Particulars	Borrowings
Balance as at 01 April 2023	1,75,778
Proceeds from borrowings	1,000
Total changes from financing activities	1,000
Other changes:-	
Ind AS 109 adjustment	(434)
Expense as per Ind AS 109 (finance cost)	17,591
Balance as at 31 March 2024	1,93,935
Proceeds from borrowings	1,000
Total changes from financing activities	1,000
Other changes:-	
Ind AS 109 adjustment	(319)
Expense as per Ind AS 109 (finance cost)	19,602
Balance as at 31 March 2025	2,14,218

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Neptune Real Estate Private Limited

Material accounting policy information and other explanatory information to the financial statements for the year ended 31 March 2025 (cont'd)
(All amounts in ₹ thousands except otherwise stated)

- 23 A. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 24 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year commencing on 1 April 2024, has used an accounting software for maintaining books of accounts. The Company has enabled the feature of recording audit trail (edit log) except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Other than consequential impact of the above, there was no instance of the audit trail feature being tampered with. Further, the Company has preserved the audit trail feature as per the statutory requirements for record retention in the accounting software except that audit trail at the database level has not been preserved by the Company for the period 01 April 2023 to 09 January 2024.

- 25 The Company has incurred net loss amounting to ₹ 20,222 during the year ended 31 March 2025 (31 March 2024: ₹ 18,778) and has negative retained earnings of ₹ 167,491 and negative net worth of ₹ 74,085. The Company has unutilised facility of Inter-corporate deposit from Holding Company (refer note 20) and the Ultimate Holding Company has stated its unconditional intention to continue to infuse funds by way of loan or any other feasible mode into the Company towards expansion of business/working capital/repayment of loans to Holding Company as and when they fall due. Accordingly, basis the above, the Company will be able to realize its assets and discharge its liabilities as recorded in these financial statements in the normal course of business. Consequently, the financial statements have been prepared on a going concern basis.

26 Other Statutory Information

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c) The Company does not have any charges or satisfaction which is yet to be registered With ROC beyond the Statutory period.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- f) The Company has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.
- g) The Company has not revalued its property, plant and equipment (Including right -of - use assets) or intangible assets during the year ended 31 March 2025.
- 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) In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
- j) The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- k) The Company is engaged in business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly disclosure as per section 186(4) of the Act is not applicable.

- 27 Additional information as required under paragraph 5 of Part II of the Schedule III to the Act, to the extent either "nil" or "not applicable" has not been furnished.

The notes referred to above form an integral part of the Financial Statements.

As per our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership Number: 517440

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board of Directors of
Neptune Real Estate Private Limited
CIN: U70102KA2007PTC041412

Shaina Ganapathy
Shaina Ganapathy
Director
DIN: 01777973

Place: Bengaluru
Date: 16 May 2025

Vasundhara H
Vasundhara H
Director
DIN: 05151884

Place: Bengaluru
Date: 16 May 2025

