

INDEPENDENT AUDITOR'S REPORT

To the Members of Realstone Infra Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Realstone Infra Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the

Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) Based on the information and explanations provided to us and based on our examination of books of accounts, the Company has not accrued / paid any managerial remuneration to its directors. Accordingly, the provision of section 197 read with Schedule V to the Act are not required to be complied with
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, and read with note 24 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries").
 - b) The management has represented that, to the best of its knowledge and belief, and read with note 24 to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKK5118
Place of Signature: Pune
Date: 24 May, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Realstone Infra Limited ("the Company")

- i. (a)
 - (A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
 - (B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
 - (c)/(d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company and hence not commented upon.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. During the year the Company has not made any investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not commented upon.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the company. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company and hence not reported upon.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax and income tax, where applicable. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of goods and services tax and income tax which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a)/(c) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis have been used for long-term purposes by the Company.
- (e) /(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)e and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No material fraud by the company or no material fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with related parties are in compliance with section 188 of the Companies Act,2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a)/(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company incurred cash losses of Rs. 847.9 lakhs in the current financial year. In the immediately preceding financial year, the Company incurred cash losses of Rs. 838.4 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 19 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, considering the Company's accumulated losses exceeds the shareholder's funds by Rs. 2056.57 lakhs based on continuing operational and financial support from the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a)/(b) The provisions of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Amit Singh
Partner

Membership Number: 408869

UDIN: 23408869BGXKKK5118

Place of Signature: Pune

Date: 24 May, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Realstone Infra Limited

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

We have audited the internal financial controls with reference to Ind AS financial statements of Realstone Infra Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869 UDIN:
23408869BGXKKK5118
Place of Signature: Pune
Date: 24 May, 2023

REALSTONE INFRA LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

₹ in Lakh

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Capital work-in-progress	3	35,760.6	35,760.6
Total non-current assets		35,760.6	35,760.6
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	8.9	12.0
Total current assets		8.9	12.0
TOTAL ASSETS		35,769.5	35,772.6
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	5	25.0	25.0
(b) Other equity	6	(2,081.6)	(1,233.8)
Total equity		(2,056.6)	(1,208.8)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	-	11,145.7
(ii) Other financial liabilities	8	-	751.8
Total non-current liabilities		-	11,897.5
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	11,230.7	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditors other than micro and small enterprises	16	0.5	0.4
(iii) Other financial liabilities	10	26,509.4	25,000.0
(b) Other current liabilities	11	85.5	83.6
Total current liabilities		37,826.1	25,084.0
TOTAL LIABILITIES		37,826.1	36,981.5
TOTAL EQUITY AND LIABILITIES		35,769.5	35,772.7

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**For and on behalf of the Board of Directors of
Realstone Infra Limited**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 24, 2023

Abhilesh Ojha
Director
DIN: 09518646
Mumbai, May 24, 2023

REALSTONE INFRA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lakh

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
(I) Income			
Revenue from operations		-	-
Other income		-	-
(II) Total income		-	-
(III) Expenses			
Finance costs	12	841.9	837.1
Other expenses	13	6.0	1.3
(IV) Total expenses		847.9	838.4
(V) Loss before tax (II- IV)		(847.9)	(838.4)
(VI) Tax expense	14	-	-
(VII) Loss for the period (V - VI)		(847.9)	(838.4)
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the period (VII+VIII)		(847.9)	(838.4)
Earnings per equity share (face value per equity share - ₹ 10)	15		
Basic (in ₹)		(339.2)	(335.4)
Diluted (in ₹)		(339.2)	(335.4)

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**For and on behalf of the Board of Directors of
Realstone Infra Limited**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 24, 2023

Abhilesh Ojha
Director
DIN: 09518646
Mumbai, May 24, 2023

REALSTONE INFRA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lakh

Particulars	Equity share capital	Other equity	Total
		Reserve and surplus	
		Retained earnings	
Balance as at April 01, 2021	25.0	(395.4)	(370.4)
Loss for the year	-	(838.4)	(838.4)
Total comprehensive income for the year	25.0	(1,233.8)	(1,208.8)
Balance as at March 31, 2022	25.0	(1,233.8)	(1,208.8)
Loss for the year	-	(847.9)	(847.9)
Total comprehensive income for the year	-	(847.9)	(847.9)
Balance as at March 31, 2023	25.0	(2,081.7)	(2,056.7)

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**For and on behalf of the Board of Directors of
Realstone Infra Limited**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 24, 2023

Abhilesh Ojha
Director
DIN: 09518646
Mumbai, May 24, 2023

REALSTONE INFRA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lakh

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Loss before tax	(847.9)	(838.4)
Adjustments for:		
Finance costs	841.9	837.1
Operating loss before working capital changes	(6.0)	(1.3)
Adjustments for:		
Increase / (decrease) in trade payables	0.2	(1.2)
Increase / (decrease) in other liabilities	(82.2)	(29.4)
Cash used in operations	(88.0)	(31.9)
Net cash used in operating activities (A)	(88.0)	(31.9)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress)	-	(6.3)
Net cash used in investing activities (B)	-	(6.3)
C. Cash flow from financing activities		
Proceeds from borrowings		
Holding company/ Ultimate Holding Company	85.0	32.0
Finance costs	(0.1)	(1.8)
Net cash generated from financing activities (C)	84.9	30.2
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3.1)	(8.0)
Cash and cash equivalents at the beginning of the year	12.0	20.0
Cash and cash equivalents at the end of the year	8.9	12.0

1 Cash and cash equivalents comprises of : (Refer note 4)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	8.9	12.0
Cash and cash equivalents	8.9	12.0

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of
Realstone Infra Limited

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 24, 2023

Abhilesh Ojha
Director
DIN: 09518646
Mumbai, May 24, 2023

REALSTONE INFRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. General Information

Realstone Infra Limited ("the Company") is a public limited company incorporated on January 31, 2020 as per the provisions of Companies Act, 2013 and is domiciled in India. The Registered office of the Company is located at Sun House, Plot No 201 B/1, Western Express Highway, Goregaon (East), Mumbai 400063. The Company is a 100% subsidiary of Sun Pharma Laboratories Limited. The Company is in the business of construction, owning and holding of real estate.

The financial statements were approved for issue in accordance with a resolution of the directors on May 24, 2023.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2022.

2.2 Basis of preparation and presentation

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

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period;

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

A. Current vs. Non-current

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

B. Financial Instruments

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

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

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

C. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

D. Capital work-in-progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

E. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

F. Cash and cash equivalents

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

G. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H. Borrowings costs:

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3 Recent Accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

REALSTONE INFRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 3

Details of Capital work-in-progress:

Particulars	₹ in Lakh				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ageing of capital work-in-progress	-	8.8	35,751.8	-	35,760.6
Projects in progress	-	8.8	35,751.8	-	35,760.6

Particulars	₹ in Lakh				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ageing of capital work-in-progress	8.8	35,751.8	-	-	35,760.6
Projects in progress	8.8	35,751.8	-	-	35,760.6

CAPITAL WORK IN PROGRESS

Particulars	₹ in Lakh	
	Year ended March 31, 2023	
As at March 31, 2022	35760.6	
As at March 31, 2023	35760.6	

NOTE : 4

CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022
Balances with banks	-	-
In current accounts	8.9	12.0
	8.9	12.0

NOTE : 5

EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Authorised share capital				
Class A Equity shares of ₹ 10 each	250,000	25.0	250,000	25.0
Class B Equity shares of ₹ 10 each	250,000	25.0	250,000	25.0
Preference shares of ₹ 10 each	500,000	50.0	500,000	50.0
	1,000,000	100.0	1,000,000	100.0
Issued, subscribed and fully paid up				
Class A Equity shares of ₹ 10 each	250,000	25.0	250,000	25.0
	250,000	25.0	250,000	25.0

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period				
Opening balance	250,000	25.0	250,000	25.0
Closing balance	250,000	25.0	250,000	25.0

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	%	Number of shares	%
(b) Equity shares held by each shareholder holding more than 5 % equity shares in the Company are as follows:				
Sun Pharma Laboratories Limited	250,000	100	250,000	100

(c) **Rights, Preference and Restrictions attached to equity shares:** The Company has Class A equity shares having face value of ₹ 10 each and Class B equity shares having face value of ₹ 10 each. Each holder of Class A equity share is entitled to one vote per share and entitlement to dividend. Each holder of Class B equity share, if and when issued, shall be entitled to 1/10th vote per share and entitlement to dividend.

(d) The Company has not issued any bonus shares, or shares for consideration other than cash or bought back any number of shares since its incorporation.

NOTE : 6

OTHER EQUITY

Particulars	₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022
Reserves and surplus	-	-
Retained earnings	(2,081.6)	(1,233.8)
	(2,081.6)	(1,233.8)

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

NOTE : 7

BORROWINGS (NON-CURRENT)

Particulars	₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022
Unsecured	-	-
Loan from related parties (refer note 21 and 22)	-	11,145.7
	-	11,145.7

REALSTONE INFRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 8

OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due (refer note 21)	-	751.8
	-	751.8

NOTE : 9

BORROWINGS (CURRENT)

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Loan from related parties (refer note 21 and 22)	11,230.7	-
	11,230.7	-

NOTE : 10

OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Interest accrued but not due (refer note 21)	1,509.4	-
Payables on purchase of property, plant and equipment	25,000.0	25,000.0
	26,509.4	25,000.0

NOTE : 11

OTHER LIABILITIES (CURRENT)

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory remittances	85.5	83.6
	85.5	83.6

NOTE : 12

FINANCE COSTS

₹ in Lakh

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense for financial liabilities carried at amortised cost	841.9	835.3
Interest expense-Others	-	1.8
	841.9	837.1

NOTE : 13

OTHER EXPENSES

₹ in Lakh

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rates and taxes	0.1	-
Legal and professional fees	5.7	1.1
Payment to auditors (net of input credit, wherever applicable)	0.2	0.2
	6.0	1.3

NOTE : 14

TAX RECONCILIATION

₹ in Lakh

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of tax expense		
Loss before tax	(847.9)	(838.4)
Enacted income tax rate (%) *	26.00%	26.00%
Income tax calculated at income tax rate	(220.5)	(218.0)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	220.5	218.0
Income tax expense recognised in statement of profit and loss	-	-

* The tax rate used for reconciliation above is the corporate tax rate of 26.0% (March 31, 2022: 26.0%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 15

EARNING PER EQUITY SHARE

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss for the year (₹ in lakh)- used as numerator for calculating earnings per share	(847.9)	(838.4)
Weighted average number of shares used in computing basic earnings per share	250,000	250,000
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	(339.16)	(335.36)
Diluted earnings per share (in ₹)	(339.16)	(335.36)

REALSTONE INFRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 16

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

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

b) Trade payable ageing

₹ in Lakh

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
Outstanding dues of other than micro and small enterprises	0.5	-	-	-	-	0.5
	0.5	-	-	-	-	0.5

₹ in Lakh

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Outstanding dues of other than micro and small enterprises	0.4	-	-	-	-	0.4
	0.4	-	-	-	-	0.4

NOTE : 17

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

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances)	274.4	274.4
	274.4	274.4

NOTE : 18

CATEGORIES OF FINANCIAL INSTRUMENTS

₹ in Lakh

Particulars	As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	8.9
Financial liabilities			
Borrowings	-	-	11,230.7
Interest accrued	-	-	1,509.4
Trade payables	-	-	0.5
Payables on purchase of property, plant and equipment	-	-	25,000.0

₹ in Lakh

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	12.0
Financial liabilities			
Borrowings	-	-	11,145.7
Interest accrued	-	-	751.8
Trade payables	-	-	0.4
Payables on purchase of property, plant and equipment	-	-	25,000.0

NOTE : 19

RATIO

Particular	Remarks	As at March 31, 2023	As at March 31, 2022	Variance (in %)
a) Current ratio = (current assets) / (current liabilities)		0.00	0.00	0.0%
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity	Change due to increase in loss	(5.46)	(9.84)	(44.5%)
c) Debt service coverage ratio = (profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items) / (finance costs + short-term borrowings + short term Lease liabilities)		(0.00)	(0.00)	0.0%
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital		(3,391.60%)	(3,353.60%)	1.1%
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of		Not applicable	Not applicable	-
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers		Not applicable	Not applicable	-
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year		Not applicable	Not applicable	-
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)		Not applicable	Not applicable	-
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations		Not applicable	Not applicable	-
j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)		(9.24%)	(8.44%)	9.5%
k) Return on investment (%) = income generated from FV/TPL investment / weighted average FV/TPL investment		Not applicable	Not applicable	-

REALSTONE INFRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note : 20

FINANCIAL RISK MANAGEMENT

Commensurate with the size of the Company, its risk management assessment, policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

MARKET RISK

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

LIQUIDITY RISK

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

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

Particulars	₹ in Lakh			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Borrowing	11,230.7	-	-	11,230.7
Interest accrued	1,509.4	-	-	1,509.4
Trade payables	0.5	-	-	0.5
Payables on purchase of property, plant and equipment	25,000.0	-	-	25,000.0
	37,740.6	-	-	37,740.6

Particulars	₹ in Lakh			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Borrowing	-	11,145.7	-	11,145.7
Interest accrued	-	751.8	-	751.8
Trade payables	0.4	-	-	0.4
Payables on purchase of property, plant and equipment	25,000.0	-	-	25,000.0
	25,000.4	11,897.5	-	36,897.9

NOTE : 21

DISCLOSURE PURSUANT TO IND AS 24 'RELATED PARTY DISCLOSURES :

(A) Name of related parties and description of relationship:

(i) Ultimate Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Holding company

Sun Pharma Laboratories Limited

(iii) Key management personnel

Name	Designation
Dr. Sapna Purohit	Director
Mr. Sanjay Jerry (upto March 05, 2022)	Director
Mr. Rakeshchandra Jagdishprasad Sinha	Director
Mr. Abhilesh Ojha (w.e.f. from March 04,2022)	Director

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

Type of Transaction	₹ in Lakh	
	Year ended March 31, 2023	Year ended March 31, 2022
Loan taken from Sun Pharma Laboratories Limited	85.0	32.0
Interest on loan taken from Sun Pharmaceutical Industries Limited Sun Pharma Laboratories Limited	375.5 466.4	375.5 459.8
Reimbursement of expenses paid Sun Pharmaceutical Industries Limited (₹ 1,800) Sun Pharma Laboratories Limited (₹ 1,200)	0.0 0.0	- 0.2

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

	₹ in Lakh	
	As at March 31, 2023	As at March 31, 2022
Loan taken Sun Pharmaceutical Industries Limited Sun Pharma Laboratories Limited	5,006.7 6,224.0	5,006.7 6,139.0
Interest Accured on borrowing Sun Pharmaceutical Industries Limited Sun Pharma Laboratories Limited	675.9 833.6	338.0 413.8

(D) Terms and conditions of transactions with related parties

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

As per Ultimate Holding Company RPT disclosure policy, there are no material related party transactions during the year ended March 31, 2023.

NOTE : 22

Unsecured loan from related parties of ₹ 11,230.7 Lakh (March 31, 2022: ₹ 11,145.7 Lakh). The loan is repayable by July 02, 2023 and March 24, 2024. The loan has been availed at 7.50%

REALSTONE INFRA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 23

As on March 31, 2023, the Company's accumulated loss of ₹ 2,081.6 Lakh (March 31, 2022: ₹ 1,233.6 Lakh) exceeds the shareholders' funds. As the Company is continuing operational and financial support from its holding company and management expects profitable business in future, these financial statements have been prepared on the 'going concern' assumption.

NOTE : 24

OTHER MATTERS

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

NOTE : 25

On March 1, 2023, the ultimate holding Company "Sun Pharmaceutical Industries Limited" disclosed an information security incident that impacted some of the Company's IT assets. The Company promptly took steps to contain and remediate the impact of the information security incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilizing global cyber security experts to ensure the integrity of the Company's IT systems' infrastructure and data. As part of the containment measures, the Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted.

Based on the Company's investigation, the Company currently believes that the incident's effects on its IT system include a breach of certain file systems and the theft of Company data and personal data. A ransomware group has claimed responsibility for this incident.

The Company has since strengthened its cybersecurity infrastructure and is in the process of implementing improvements to its cyber and data security systems to safeguard against such risks in the future. The Company is also implementing certain long-term measures to augment its security controls systems across the organization. The ultimate holding Company worked with legal counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Company believes there is no material legal non-compliance by the Company on account of the information security incident. The Company believes that all known impacts on its financial statements for the year ended March 31, 2023 on account of this incident have been considered.

NOTE : 26

Previous year's figure has been regrouped and reclassified, wherever necessary.

As per our report of even date

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

**For and on behalf of the Board of Directors of
Realstone Infra Limited**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Rakeshchandra J. Sinha	Abhilesh Ojha
Director	Director
DIN: 07340998	DIN: 09518646
Mumbai, May 24, 2023	Mumbai, May 24, 2023