

Independent Auditor's Report

To the Members of Canvin Real Estate Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Canvin Real Estate Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, 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 a summary of the significant accounting policies 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 March 31, 2023 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. Other information does not include the financial statements and our auditor's report thereon.

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

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

Independent Auditor's Report to the members of Canvin Real Estate Private Limited on financial statements for the year ended March 31, 2023 (cont'd)

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.

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 are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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Independent Auditor's Report to the members of Canvin Real Estate Private Limited on financial statements for the year ended March 31, 2023 (cont'd)

- 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.
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 A, 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 A, 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) 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 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 financial statements of the Company as on March 31, 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - g) 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 March 31, 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023;
 - 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 March 31, 2023;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 24A 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 persons or entities, 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;

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Independent Auditor's Report to the members of Canvin Real Estate Private Limited on financial statements for the year ended March 31, 2023 (cont'd)

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 24B to the financial statements, no funds have been received by the Company from any persons or entities, 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 March 31, 2023; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Sd/-
Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 23517440BGZUCZ9078

Place: Gurugram
Date: August 10, 2023

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Canvin Real Estate Private Limited on the financial statements for the year ended March31, 2023

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 property, plant and equipment.

(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 property, plant and equipment 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 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 Begumpur Khatola, Gurugram with gross carrying value of Rs. 220 millions as at March 31, 2023, which have been mortgaged as security for loans or borrowings taken by the Holding Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any intangible assets.
- (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 sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (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.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. 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.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Canvin Real Estate Private Limited on the financial statements for the year ended March 31, 2023 (cont'd)

- (b) According to the information and explanations given to us, 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, 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, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - (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, 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 material 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.
- (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) The Company has not entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (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.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Canvin Real Estate Private Limited on the financial statements for the year ended March 31, 2023 (cont'd)

- (xv) (a) 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 not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 30.54 millions in the immediately preceding financial year.
- (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 accompanying 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 according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No.: **517440**

UDIN: 23517440BGZUCZ9078

Place: Gurugram

Date: August 10, 2023

Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of the even date to the members of Canvin Real Estate Private Limited, on the financial statements for the year ended March 31, 2023

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 Canvin Real Estate Private Limited ('the Company') as at and for the year ended March 31, 2023, 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 the 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 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.

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.

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Annexure B to the Independent Auditor's Report of even date to the members of Canvin Real Estate Private Limited on the financial statements for the year ended March 31, 2023 (cont'd)

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 March 31, 2023, based on the 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 the ICAI.

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

Sd/-

Madhu Sudan Malpani
Partner
Membership No.: 517440

UDIN: 23517440BGZUCZ9078

Place: Gurugram
Date: August 10, 2023

Canvin Real Estate Private Limited**Balance Sheet as at March 31, 2023***(All amounts are in Indian Rupees millions, unless otherwise stated)*

| | Notes | As at March 31, 2023 | As at March 31, 2022 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 220.00 | 220.00 |
| Total non-current assets | | 220.00 | 220.00 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 4 | 0.10 | 0.20 |
| Other financial assets | 5 | 0.01 | 0.01 |
| Other current assets | 6 | 0.46 | 0.45 |
| Total current assets | | 0.57 | 0.66 |
| Total assets | | 220.57 | 220.66 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 7 | 0.10 | 0.10 |
| Other equity | 8 | (18.49) | (142.50) |
| Total equity | | (18.39) | (142.40) |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 9 | 238.90 | 238.90 |
| Other financial liabilities | 10 | - | 124.09 |
| Total non-current liabilities | | 238.90 | 362.99 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 11 | - | - |
| Total outstanding dues of micro enterprises and small enterprises | | 0.05 | 0.07 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.01 | - |
| Other current liabilities | 12 | 0.01 | - |
| Total current liabilities | | 0.06 | 0.07 |
| Total liabilities | | 238.96 | 363.06 |
| Total equity and liabilities | | 220.57 | 220.66 |

Summary of significant accounting policies

2

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

This is the balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No: 517440

Place: Gurugram**Date:** August 10, 2023

For and on behalf of the Board of Directors of

Canvin Real Estate Private Limited

Sd/-

Ajay Singh

Director

DIN No: 01360684

Place: Gurugram**Date:** August 10, 2023

Sd/-

Shiwani Singh

Director

DIN No: 05229788

Place: Gurugram**Date:** August 10, 2023

Statement of Profit and Loss for the quarter ended March 31, 2023*(All amounts are in Indian Rupees millions, unless otherwise stated)*

| | Notes | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|-------|------------------------------|------------------------------|
| INCOME | | | |
| Other income | 13 | 124.10 | - |
| Total income | | 124.10 | - |
| EXPENSES | | | |
| Finance costs | 14 | - | 30.44 |
| Other expenses | 15 | 0.09 | 0.11 |
| Total expenses | | 0.09 | 30.55 |
| Profit/(loss) before tax | | 124.01 | (30.55) |
| Tax expense | 16 | - | - |
| Profit/(loss) for the year | | 124.01 | (30.55) |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 124.01 | (30.55) |
| Earnings per share | | | |
| -Basic | 17 | 12,400.87 | (3,054.57) |
| -Diluted | | 12,400.87 | (3,054.57) |

Summary of significant accounting policies

2

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

This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No: 517440

Place: Gurugram**Date:** August 29, 2022

For and on behalf of the Board of Directors of

Canvin Real Estate Private Limited

Sd/-

Ajay Singh

Director

DIN No: 01360684

Place: Gurugram**Date:** August 29, 2022

Sd/-

Shiwani Singh

Director

DIN No: 05229788

Place: Gurugram**Date:** August 29, 2022

Canvin Real Estate Private Limited**Statement of Cash Flow for the year ended March 31, 2023***(All amounts are in Indian Rupees millions, unless otherwise stated)*

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|------------------------------|------------------------------|
| A. Cash flows from operating activities | | |
| Profit/(loss) before tax | 124.01 | (30.55) |
| Adjustments for: | | |
| Finance costs | - | 30.44 |
| Liabilities no longer required written back | (124.09) | - |
| Operating loss before working capital changes | (0.08) | (0.11) |
| Movements in working capital: | | |
| Other current assets | (0.01) | (0.01) |
| Trade payables | (0.02) | (0.02) |
| Other current liabilities | 0.01 | - |
| Cash used in operations | (0.10) | (0.14) |
| Income tax paid | - | - |
| Net cash used in operating activities | (0.10) | (0.14) |
| B. Cash flows from investing activities | - | - |
| C. Cash flows from financing activities | | |
| Proceeds from non-current borrowings | - | 0.20 |
| Net cash flows from financing activities | - | 0.20 |
| D. Net (decrease)/increase in cash and cash equivalents (A+B+C) | (0.10) | 0.06 |
| E. Cash and cash equivalents at the beginning of the year | 0.20 | 0.14 |
| Cash and cash equivalents at the end of the year (D+E) | 0.10 | 0.20 |
| Notes : | | |
| Cash and cash equivalent comprises of: | | |
| Balances with banks in current accounts | 0.10 | 0.20 |
| Total cash and cash equivalents (refer note 4) | 0.10 | 0.20 |

The "Statement of Cash Flow" has been prepared as per the Indirect method as set out in Ind AS 7. " Statement of Cash Flow".

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

This is the statement of cash flow referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No: 517440

Place: Gurugram

Date: August 10, 2023

For and on behalf of the Board of Directors of

Canvin Real Estate Private Limited

Sd/-

Ajay Singh

Director

DIN No: 01360684

Place: Gurugram

Date: August 10, 2023

Sd/-

Shiwani Singh

Director

DIN No: 05229788

Place: Gurugram

Date: August 10, 2023

Canvin Real Estate Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital*

| Particulars | Number | Amount |
|---|---------------|---------------|
| As at April 1, 2021 | 10,000 | 0.10 |
| Changes in equity share capital during the year | - | - |
| As at March 31, 2022 | 10,000 | 0.10 |
| Changes in equity share capital during the year | - | - |
| As at March 31, 2023 | 10,000 | 0.10 |

B. Other equity**

| Particulars | Retained earnings | Total other equity |
|---|--------------------------|---------------------------|
| Balance as at April 1, 2021 | (111.96) | (111.96) |
| Loss for the year | (30.54) | (30.54) |
| Other comprehensive income for the year | - | - |
| Total comprehensive income | (30.54) | (30.54) |
| Balance as at March 31, 2022 | (142.50) | (142.50) |
| Profit for the year | 124.01 | 124.01 |
| Other comprehensive income for the year | - | - |
| Total comprehensive income | 124.01 | 124.01 |
| Balance as at March 31, 2023 | (18.49) | (18.49) |

*Refer note 7 for details

**Refer note 8 for details

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

This is the statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No: 517440

Place: Gurugram

Date: August 10, 2023

For and on behalf of the Board of Directors of

Canvin Real Estate Private Limited

Sd/-

Ajay Singh

Director

DIN No: 01360684

Place: Gurugram

Date: August 10, 2023

Sd/-

Shiwani Singh

Director

DIN No: 05229788

Place: Gurugram

Date: August 10, 2023

1. Corporate information

Canvin Real Estate Private Limited ('the Company') is a private company domiciled in India. The registered office of the Company is 318, 3rd Floor, H-6, Aggarwal Tower, Netaji Subhash Place, Pitampura, New Delhi, 110034. The Company was incorporated on November 11, 2017 (CIN - U70109DL2017PTC326068) under the Companies Act, 2013. The objective of the Company is to be engaged in the business of real estate development for residential, commercial and industrial purposes and other allied activities. The Company has not yet commenced business operations as at March 31, 2022.

The financial statements were approved for issue by the Board of Directors on August 10, 2023.

2. A. Summary of significant accounting policies

a) Basis of preparation of financial statements

i. Statement of compliance

The financial statements ('financial statements') of the Company for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules 2015, as amended.

The financial statements are presented in Indian Rupees (₹) (functional and presentation currency of the Company) and all values are rounded off to the nearest rupee, except where otherwise indicated.

ii. Historical cost convention

The financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value or amortised cost.

b) Current versus non-current classification

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has identified twelve months as its operating cycle.

c) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight-line method as per the rates prescribed in schedule II of the Act.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognised.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units ('CGU') fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period as relevant for asset or CGU tested for impairment. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a growth rate for subsequent years.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation/amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Taxes

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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity 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

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 assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off the deferred taxes relates to the same taxable entity and the same taxation authority.

g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

h) Cash and cash equivalents

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

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i) Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk rather, it recognises impairment loss allowance based on lifetime expected credit loss ('ECL') at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Impairment loss allowance (or reversal) for the year is recognized in the statement of profit and loss.

j) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

k) Contingent liabilities and contingent assets and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

l) Financial Instruments

Recognition and initial measurement

Financial assets(except trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost - A 'financial asset' is measured at the amortised cost if both the following 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 de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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.

B) Recent accounting pronouncement

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

(This space has been intentionally left blank)

Canvin Real Estate Private Limited**Notes to the financial statements for the year ended March 31, 2023***(All amounts are in Indian Rupees millions, unless otherwise stated)***3 Property, plant and equipment**

| Particulars | Land* | Total |
|----------------------------------|---------------|---------------|
| Gross block | | |
| As at April 1, 2021 | 220.00 | 220.00 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2022 | 220.00 | 220.00 |
| Additions | - | - |
| Disposals | - | - |
| As at March 31, 2023 | 220.00 | 220.00 |
| Accumulated depreciation | | |
| As at April 1, 2021 | - | - |
| Depreciation charge for the year | - | - |
| Disposals | - | - |
| As at March 31, 2022 | - | - |
| Depreciation charge for the year | - | - |
| Disposals | - | - |
| As at March 31, 2023 | - | - |
| Net block | | |
| At March 31, 2022 | 220.00 | 220.00 |
| At March 31, 2023 | 220.00 | 220.00 |

Notes:

*This land is pledged as security against the borrowings obtained by the holding company. Refer note 17(b) for further details.

(This space has been intentionally left blank)

Canvin Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| 4 Cash and cash equivalents | | |
| Balances with banks in current accounts | 0.10 | 0.20 |
| | 0.10 | 0.20 |
| 5 Other financial assets - current | | |
| Security deposits | 0.01 | 0.01 |
| | 0.01 | 0.01 |
| 6 Other current assets | | |
| Balance with government authorities | 0.45 | 0.44 |
| Advance to vendor/suppliers | 0.01 | 0.01 |
| | 0.46 | 0.45 |
| 7 Equity share capital | | |
| Authorised share capital | | |
| (10,000 equity shares of Rs. 10 each) | | |
| As at the beginning of the year | 0.10 | 0.10 |
| Issued during the year | - | - |
| As at the end of the year | 0.10 | 0.10 |
| Issued, subscribed and paid-up capital | | |
| (10,000 equity shares of Rs. 10 each) | | |
| As at the beginning of the year | 0.10 | 0.10 |
| Issued during the year | - | - |
| As at the end of the year | 0.10 | 0.10 |

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Number of shares | Value (Rs.) | Number of shares | Value (Rs.) |
| Shares outstanding at the beginning of the year | 10,000 | 100,000.00 | 10,000 | 100,000.00 |
| Issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 10,000 | 100,000.00 | 10,000 | 100,000.00 |

b) Term/rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. 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 annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

c) Shares held by Holding Company

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|------------------|----------------------|-------------|----------------------|-------------|
| | Number of shares | Value (Rs.) | Number of shares | Value (Rs.) |
| SpiceJet Limited | 10,000 | 100,000.00 | 10,000 | 100,000.00 |

d) Details of shareholders holding more than 5 percent of equity share capital

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|------------------|----------------------|----------------------------------|----------------------|----------------------------------|
| | Number of shares | % against total number of Shares | Number of shares | % against total number of shares |
| SpiceJet Limited | 10,000 | 100.00% | 10,000 | 100.00% |

e) Details of promoter shareholding

| Name of promoter | As at March 31, 2023 | | | As at March 31, 2022 | | |
|------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
| | Number of shares | % of total shares | % change during the year | Number of shares | % of total shares | % change during the year |
| SpiceJet Limited | 10,000 | 100.00% | 0.00% | 10,000 | 100.00% | 0.00% |

f) Buy back of shares, issue of bonus shares or shares issued without payment received in cash:

The Company did not buy-back of shares, nor there has been an issue of shares by way of bonus or issue of share pursuant to contract without payment being received in cash since the date of incorporation.

8 Other equity

Retained earnings

Canvin Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees millions, unless otherwise stated)

| | | |
|---------------------------------------|----------------|-----------------|
| Balance at the beginning of the year | (142.50) | (111.96) |
| Profit/(loss) for the year | 124.01 | (30.54) |
| Balance at the end of the year | (18.49) | (142.50) |

Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

Canvin Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------|-------------------------|-------------------------|
| 9 Long-term borrowings | | |
| <i>(Unsecured, at amortised cost)</i> | | |
| Loan from related parties | 238.90 | 238.90 |
| | 238.90 | 238.90 |

Notes:

- A. The Company had taken loan from SpiceJet Limited (Holding Company) on February 8, 2018 repayable after 3 years from the date of disbursement and carries an interest of 12.75%. During the previous year, the facility has been further renewed for additional 3 years.

B. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 Cash flows -

| Particulars | Non-current borrowings | Current borrowings | Interest on borrowings | Total |
|--------------------------------------|---------------------------|-----------------------|---------------------------|---------------|
| Balance as at April 1, 2021 | - | - | - | - |
| Proceeds from non-current borrowings | 238.90 | - | - | 238.90 |
| Interest cost | - | - | - | - |
| Balance as at March 31, 2022 | 238.90 | - | - | 238.90 |
| Proceeds from non-current borrowings | 238.90 | - | - | 238.90 |
| Interest cost | - | - | - | - |
| Balance as at March 31, 2023 | 238.90 | - | - | 238.90 |

10 Other non-current financial liabilities

| | | |
|--------------------------------|----------|---------------|
| Interest accrued on borrowings | - | 124.09 |
| | - | 124.09 |

11 Trade payables

| | | |
|--|-------------|-------------|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.05 | 0.07 |
| | 0.05 | 0.07 |

There are no overdue amounts payable to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not paid any interest to any micro and small enterprises during the current year.

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and credit period is generally between 30 and 90 days.

Ageing schedule of trade payables

| As at March 31, 2023 | Outstanding for following periods from the date of invoice | | | | | Total |
|--|--|------------------|-----------|-------------|--------------------|-------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years# | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.04 | - | - | 0.01 | - | 0.05 |
| Total | 0.04 | - | - | 0.01 | - | 0.05 |

| As at March 31, 2022 | Outstanding for following periods from the date of invoice | | | | | Total |
|--|--|------------------|-------------|-----------|-------------------|-------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.05 | - | 0.01 | - | 0.01 | 0.07 |
| Total | 0.05 | - | 0.01 | - | 0.01 | 0.07 |

Rounded off to nil

12 Other current liabilities

| | | |
|------------------------|-------------|----------|
| Statutory dues payable | 0.01 | - |
| | 0.01 | - |

Canvin Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|------------------------------|------------------------------|
| 13 Other income | | |
| Liabilities no longer required written back | 124.09 | - |
| Other income | 0.01 | - |
| | 124.10 | - |
| 14 Finance costs | | |
| Interest on borrowings | - | 30.44 |
| | - | 30.44 |
| 15 Other expenses | | |
| Rent | 0.03 | 0.03 |
| Legal and professional fees* | 0.06 | 0.08 |
| | 0.09 | 0.11 |
| *Payments to statutory auditors as | | |
| Audit fees# | 0.05 | 0.05 |
| #exclusive of goods and services tax | | |
| 16 Tax expense | | |
| Current tax | - | - |
| Deferred tax | - | - |
| | - | - |

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the Statement of Profit and Loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|------------------------------|------------------------------|
| Profit/(loss) before tax | 124.01 | (30.55) |
| At India's statutory income tax rate of 25.168% (March 31, 2022: 25.168%) | 31.21 | (7.69) |
| Adjustments: | | |
| Tax impact on losses where deferred tax is not recognised | - | 7.69 |
| Tax impact on expenses which were not allowed in earlier years | (31.21) | - |
| Tax expense | - | - |

Notes:

- (i) The Company has decided not to recognise deferred tax asset on unabsorbed business losses (available for set off for a period of 8 years against future taxable business profits) in the absence of probability of realization of deferred tax asset in the near future.

Below is the expiry details.

As at March 31, 2023

| Particulars | 0-5 Years | More than 5 years | Total |
|----------------------------|-----------|----------------------|-------|
| Unabsorbed business losses | 20.44 | 0.12 | 20.56 |

As at March 31, 2022

| Particulars | 0-5 Years | More than 5 years | Total |
|----------------------------|-----------|----------------------|-------|
| Unabsorbed business losses | 20.01 | 0.64 | 20.65 |

- (ii) Unrecognised deferred tax assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|-------------------------|-------------------------|
| Unabsorbed business losses | 20.56 | 20.65 |
| Unrecognised deferred tax on above | 5.17 | 5.20 |

(This space has been intentionally left blank)

Canvin Real Estate Private Limited**Notes to the financial statements for the year ended March 31, 2023***(All amounts are in Indian Rupees millions, unless otherwise stated)***17 Earnings per share ('EPS')**

Earnings per share ('EPS') is determined based on the net profit or loss attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-----------------------------------|------------------------------|------------------------------|
| Profit(loss) after tax | 124.01 | (30.55) |
| Weighted average number of shares | | |
| - Basic | 10,000 | 10,000 |
| - Diluted | 10,000 | 10,000 |
| Earnings per share : | | |
| - Basic | 12,400.87 | (3,054.57) |
| - Diluted | 12,400.87 | (3,054.57) |
| Face value per share (Rs.) | 10.00 | 10.00 |

18 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the Company's management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial

a) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

b) Going concern assumption

The Company is yet to commence business operations. As of now, the Holding Company is providing the financial support as and when required to incur minimal fixed expenses. Hence, the financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

19 Related party transactions**a. List of related party**

| Relationship | Name of the party |
|--------------------------|---|
| Holding Company | SpiceJet Limited |
| Key managerial personnel | Ajay Singh, Director Shiwani Singh, Director |

b. Transactions with related parties

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| <i>SpiceJet Limited</i> | | |
| <i>Transactions during the year:</i> | | |
| Interest expense | - | 30.44 |
| Borrowings taken | - | 0.20 |
| Liabilities no longer required written back | (124.09) | - |
| <i>Outstanding balance:</i> | | |
| Equity share capital | 0.10 | 0.10 |
| Long-term borrowings | 238.90 | 238.90 |
| Interest accrued on borrowings | - | 124.09 |

Notes:

The Company has provided land as security to IDFC Bank for extending loan to the 'Holding Company'. The borrowing disbursement amount stands at Rs. 500 millions. As on March 31, 2023, the outstanding loan balance is Rs. Nil (March 31, 2022: Rs. 500) millions.

Canvin Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees millions, unless otherwise stated)

20 Fair values

Financial instruments by category

| Particulars | March 31, 2023 | | March 31, 2022 | |
|--|-----------------|---------------|-----------------|---------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets at amortised cost | | | | |
| Cash and cash equivalents | 0.10 | 0.10 | 0.20 | 0.20 |
| Other financial assets | 0.01 | 0.01 | 0.01 | 0.01 |
| Total | 0.11 | 0.11 | 0.21 | 0.21 |
| Financial liabilities at amortised cost | | | | |
| Borrowings | 238.90 | 238.90 | 238.90 | 238.90 |
| Other financial liabilities | - | - | 124.09 | 124.09 |
| Trade payables | 0.05 | 0.05 | 0.07 | 0.07 |
| Total | 238.95 | 238.95 | 363.06 | 363.06 |

Notes:

- (i) The management assessed that cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (iii) The borrowings of the Company do not have any comparable instrument having the similar terms and conditions and hence the carrying value of the borrowings represents the best estimate of fair value.

21 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has financial assets such as cash and cash equivalents.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a treasury team. The treasury team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has cash and cash equivalents which is not subject to credit risks.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

| As at March 31, 2023 | Upto 1 Year | 1 to 5 Year | Total |
|-----------------------------|-------------|---------------|---------------|
| Borrowings | - | 238.90 | 238.90 |
| Trade payables | 0.05 | - | 0.05 |
| Total | 0.05 | 238.90 | 238.95 |
| As at March 31, 2022 | Upto 1 Year | 1 to 5 Year | Total |
| Borrowings | - | 238.90 | 238.90 |
| Other financial liabilities | - | 124.09 | 124.09 |
| Trade payables | 0.07 | - | 0.07 |
| Total | 0.07 | 362.99 | 363.06 |

22 Capital management

The Company's objective when managing capital are to maintain positive cash flow position. The Company's strategy is to maintain a reasonable current ratio. The current ratio is as follows:

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------|----------------|----------------|
| Current assets | 0.57 | 0.66 |
| Current liabilities | 0.06 | 0.07 |
| Current ratio | 9.08 | 9.55 |

Canvin Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees millions, unless otherwise stated)

23 Financial ratios

| Ratio | Measurement unit | Numerator | Denominator | As at March 31, 2023 | As at March 31, 2022 | % Change | Reason for variance |
|------------------------------|------------------|---|---|----------------------|----------------------|--------------|---------------------|
| Current ratio | Times | Current assets | Current liabilities | 9.08 | 9.55 | (4.85%) | Refer note 1 below |
| Debt-equity ratio | Times | Total debt [Non-current borrowings + Current borrowings] | Total equity | (12.99) | (1.68) | (674.38%) | Refer note 3 below |
| Debt service coverage ratio# | Times | Earnings before depreciation and amortisation and interest [Profit/(loss) after tax + depreciation and amortisation expense + finance costs] | Interest expense + principal repayment | - | (1.00) | 0.00% | Note 1 below |
| Return on equity ratio | Percentage | Profit/loss after tax | Average of total equity | 154.25% | 24.03% | (541.98%) | Refer note 3 below |
| Return on capital employed | Percentage | Earnings before interest and taxes | Capital employed [Total assets - current liabilities + current borrowings] | 56.24% | (0.05%) | (112676.30%) | Refer note 4 below |

Notes:

- The change in ratio is less than 25% as compared to previous year and hence, no explanation required to be furnished.
- Turnover ratios and profitability ratios do not form part of this note as the same are not applicable to the Company, owing to the fact that there is no revenue from operations during the current year and immediately preceding financial year. Further, return on investment ratio is also not applicable as there are no such investments available with the Company.
- There is increase in the ratio presented because during the year there is significant decrease in the accumulated losses.
- Increase in ratio is primarily due to increase in earnings before taxes and interest and decrease in interest cost.

Rounded off to zero.

24 Additional disclosures:

- 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:
- 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
 - 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:
- 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C** 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.
- D** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- E** The Company do not have any charges or satisfaction which is yet to be registered with Registrar Of Companies beyond the statutory period.
- F** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Canvin Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees millions, unless otherwise stated)

- 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 declared as wilful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the Reserve Bank of India.
- I** The Company has not revalued its investment property during the year.

25 Adoption of financial statements

The financials have been approved by the Board of Directors on August 10, 2023 and there have been no significant events after the reporting period till such date.

For Walker Chandok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No: 517440

Place: Gurugram

Date: August 10, 2023

For and on behalf of the Board of Directors

Canvin Real Estate Private Limited

Sd/-

Ajay Singh

Director

DIN No: 01360684

Place: Gurugram

Date: August 10, 2023

Sd/-

Shiwani Singh

Director

DIN No: 05229788

Place: Gurugram

Date: August 10, 2023