



# **16<sup>th</sup> Annual Report 2020-21**

**Nanded City Development and Construction Company Limited**

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**Board of Directors**

Mr. Satish Magar	Managing Director
Mr. Umesh Magar	WholeTime Director
Mr. Ishaan Magar	WholeTime Director
Mr. Pratik Magar	WholeTime Director
Mrs. Rekha Magar	Director
Mr. Jayprakash Girme	Director
Mr. SwastikSirsikar	Director
Mr. Rohan Jadhav	Independent Director
Mr. Nilesh Magar	Independent Director
Mr. Ashish Dedge	Director
Mr. Sangramrao Jadhavrao	Director
Mr. Balasaheb Mane	Director
Mr. Sujit Karle	Director
Mr. Manoj Jadhav	Director
Mr. Prashant Dugane	Director
Mr. Chandrakant Ghule	Director
Mr. Devidas Lagad	Director (from 25.08.2020)

**Company Secretary**

Ms. Kanchan Hundare	Company Secretary (from 01.04.2020)
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**CFO**

Mr. Anil D'Souza	Chief Financial Officer
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**Bankers**

HDFC Bank Limited  
Tamilnad Mercantile Bank Ltd.  
Karad Urban Co-operative Bank Ltd.  
IDBI Bank Ltd.  
Bank of Maharashtra

**Auditor**

SDB & Company,  
Chartered Accountants  
35, Girija Society, Paud Road,  
Kothrud, Pune -411 038

**Registered Office**

5 Magarpatta City, Aditi Garden,  
Hadapsar, Pune -411 013

## MESSAGE FROM THE MANAGING DIRECTOR

The Financial Year 2020-2021 will probably be the worst year for the entire world. The impact of the ongoing Corona Virus pandemic has been largely disruptive in terms of economic activity as well as loss of human lives. Many have just been blown over by the crisis, but fortunately we have at least survived.

The crisis which induced the concept of work from home has created a tremendous impact on all the IT Parks across the world and we are no exception to it.

Fortunately the vaccination process has started and we may hope that the health index of all will rise gradually.

Issues of the NDA Airport still continue, but we are a resilient lot and need to survive, which we will.

In conclusion all we can say is take care, stay safe and please get vaccinated.

### Financial Highlights

(Rs. in Crores)

Sr. No.	Particulars	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
1	Sales and other income	147.96	290.37	585.79	457.10	465.01
2	Profit before depreciation and tax	69.89	41.34	53.59	34.44	40.85
3	Profit before tax	0.51	14.02	38.38	21.45	25.73
4	Profit/Loss after tax / Defferd Tax	-1.17	13.22	27.11	13.36	16.52
5	Net fixed assets	317.54	344.00	345.20	124.11	124.76
6	Share Capital	10.00	10.00	10.00	10.00	10.00
7	Reserves and Surplus	68.89	70.07	65.89	47.82	43.48
8	Networth	78.89	80.07	75.89	57.82	53.48
9	Total Borrowings	768.43	713.12	600.14	583.48	447.97
10	Earnings Per Share (Rs.) (On Equity Shares)	-1.17	13.22	27.11	13.36	16.52
11	Dividend Per Share (Rs.) On Equity Shares	-	-	7.50	7.50	7.50
12	Book Value Per Share (Rs.)	78.89	80.07	75.89	57.82	53.48

**BOARDS' REPORT**

To  
**The Members**  
**Nanded City Development and Construction Company Limited ("the Company")**  
**Pune**

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

**1. FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous year's performance is produced hereunder:

<b>Particulars</b>	<b>For the year ended 31st March, 2021 Rs.</b>	<b>For the year ended 31st March, 2020 Rs.</b>
Income from Operations	<b>1,34,46,80,428</b>	2,88,08,74,758
Other Income	<b>13,49,27,407</b>	2,28,60,931
<b>Total Income</b>	<b>1,47,96,07,835</b>	2,90,37,35,689
Direct Cost	<b>1,23,27,78,952</b>	2,80,23,74,686
Changes in inventories	<b>(1,47,77,76,315)</b>	(2,08,17,71,362)
Employee benefits expense	<b>21,32,26,582</b>	38,81,13,239
Finance cost	<b>83,58,90,947</b>	75,24,30,895
Depreciation and amortization expense	<b>23,85,86,903</b>	27,31,51,750
Marketing Expenses	<b>1,61,41,582</b>	5,72,28,926
Other expenses	<b>41,61,56,009</b>	57,42,77,254
<b>Total Expenses</b>	<b>1,47,50,04,660</b>	2,76,58,05,387
Profit / (Loss) before exceptional and extra ordinary item and tax	<b>46,03,175</b>	13,79,30,302
Exceptional items	<b>4,64,433</b>	23,01,931
Profit / (Loss) before extraordinary item and tax	<b>50,67,608</b>	14,02,32,232
Extraordinary Items	-	-
Profit / (Loss) before tax	<b>50,67,608</b>	14,02,32,232
Tax expense:		
(1) Current Tax	<b>7,99,061</b>	2,45,14,750
Less:-MAT Credit Entitlement	<b>(7,99,061)</b>	(2,45,14,750)
(2) Prior Period Tax	-	24,340
(3) Deferred Tax	<b>1,68,14,989</b>	80,34,301
Profit / (Loss) for the year	<b>(1,17,47,381)</b>	13,21,73,591
Balance carried to Balance Sheet	<b>(1,17,47,381)</b>	13,21,73,591
<b>Earning per share (Basic and diluted)</b>	<b>(1.17)</b>	13.22

**2. STATE OF COMPANY AFFAIRS AND FUTURE PROSPECTS**

The Company is recognizing revenue as per the percentage Completion method as prescribed by Institute of Chartered Accountant of India (ICAI) in the guidance note on Accounting for Real Estate Transactions and has only recognized incremental sales as per the stage of completion achieved during the year. The Company has completed building C & D of project Pancham. The ongoing projects namely 'Kalashree' and 'Bageshree' are partly completed. During the financial year 2021-22 the Company has launched 3 Bungalow Plot Projects namely Rhythm I, Rhythm II & Rhythm III.

The proposed NDA airport has caused hurdles in the construction work due to revision in permissible height. As Nanded City is an integrated township project the permissible FSI was 0.5 which could be converted to 1 by payment of premium, which the Company has paid. The construction work for project Pancham was temporarily stopped due to the revision in permissible heights. However, The ongoing work has since been completed successfully after new notification from Airport Authorities and the Occupation Certificates for project Pancham has been received from PMRDA.

As the situation stands today, even with the revision in the permissible heights the Company will consume 1 FSI.

The outbreak of COVID-19 pandemic globally and in India has caused a significant social and economic disruption. Your Company has diligently followed all the Government issued guidelines including adoption of social distancing norms at workplace and necessary precautions for all employees on an ongoing basis. The Company has resumed operations at its various sites with the government approval and following the Guidelines issued by Govt. of India/Maharashtra, with close monitoring/ implementation of directives /guidelines issued by regulatory bodies from time to time. Standing operating procedures were prepared to develop awareness amongst the employees about the social distancing, sanitization, thermal

**NaNDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**


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screening and wearing mask.

To curtail the spread of corona virus, the Company has initiated vaccination drive for its staff, labour and also for the residents of Nanded City.

**3. CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

**4. DIVIDEND**

The Board of Directors do not recommend any dividend for the Financial Year under review.

In terms of Section 124 of the Companies Act, 2013 (“the Act”), no unclaimed or unpaid dividend was due for remittance to the Investor Education and Protection Fund as established by the Central Government of India, during the year under review.

**5. TRANSFER TO RESERVES**

Your Company has not transferred any profit from Profit and Loss Account to General Reserve Account for the Financial year under consideration.

**6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate till the date of this report.

**7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is furnished in ANNEXURE – 1 and is attached to this Report and forms a part of the Report.

**8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has already in place a risk management plan/ policy which is annexed as ANNEXURE – 2 and forms a part of the report.

The Company has a framework to identify and evaluate business risks and opportunities. The framework seeks to create transparency, minimize adverse impact on business objectives and enhance your Company’s competitive advantage. In the opinion of the Board, currently there is no perceivable risk which may threaten the existence of the Company.

**9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Pursuant to the provisions of Section 135 of the Act, your Company has developed and implemented the Corporate Social Responsibility (CSR) initiatives during the year under review. The detail of the Company’s CSR Policy and the CSR activities are furnished in ANNEXURE-3 and attached to this Report and forms a part of the Report.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, there were no loans, guarantees and investments made by the Company under the provisions of Section 186 of the Companies Act, 2013.

Since the Company is engaged in the business of providing infrastructural facilities, provisions of Section 186 except sub section 1 of Section 186 are not applicable to the Company;

**11. LOAN FROM DIRECTORS AND RELATIVES OF DIRECTOR:**

During the financial year under review, the Company has not accepted loans from Directors of the Company. The Outstanding balance is as follows:-

(Amount in INR)

Sr. No.	Name of the Director	Amount Accepted during the year	Closing Balance as on 31.03.2021
1	Satish Magar	-	7,50,000

**12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The particulars of contracts or arrangements with the related parties pursuant to the provisions of Section 188 of the Companies Act, 2013 is furnished in ANNEXURE-4 to this Report.

**13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors and the Secretarial Auditors of the Company for the Financial Year 2020-21.

**14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in ANNEXURE -5 and is attached to this Report and forms a part of the Report.

**15. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in ANNEXURE-6 and is attached to this Report and forms a part of the report.

**16. NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS****• BOARD MEETING**

During the Financial Year 2020-21, Four (4) meetings of the Board Directors of the Company were held and the gap between two Board Meetings did not exceed 120 days. The meetings were held on 29th April, 2020, 25th August, 2020, 21st December, 2020, & 23rd March, 2021. The necessary quorum was present at all the Board Meetings.

**• AUDIT COMMITTEE MEETINGS**

During the Financial Year 2020-21, three (3) meetings of the Audit Committee were held. The meetings were held on 25th August, 2020, 21st December 2020 and 23rd March, 2021. The necessary quorum was present at all the meetings.

**• CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE MEETINGS**

During the Financial Year 2020-21, Two (2) meetings of the CSR Committee were held. The meetings were held on 25th August, 2020 and 23rd March, 2021. The necessary quorum was present at all the meetings.

**• NOMINATION AND REMUNERATION COMMITTEE MEETINGS**

During the Financial Year 2020-21, two (2) meetings of the Nomination and Remuneration Committee were held. The meetings were held on 25th August, 2020 and 23rd March, 2021. The necessary quorum was present at all the meetings.

**• STAKEHOLDER RELATIONSHIP COMMITTEE MEETINGS**

During the Financial Year 2020-21, three (3) meetings of the Stakeholders Relationship Committee were held. The meetings were held on 25th August, 2020, 21st December, 2020 & on 23rd March, 2021. The necessary quorum was present at all the meetings.

**• MEETING OF THE INDEPENDENT DIRECTORS**

The separate meeting of the Independent Directors of the Company was held on 23rd March 2021.

**17. EVALUATION OF THE PERFORMANCE OF ALL DIRECTORS, BOARD AS A WHOLE AND COMMITTEES OF THE BOARD**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors as required under the provisions of the Companies Act, 2013.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

**18. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134 of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. DETAILS OF FRAUD AS REPORTED BY THE AUDITORS OF THE COMPANY**

During the year under review, no fraud has been reported by Statutory Auditors.

**20. NAME OF THE COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES DURING THE YEAR**

Your Company does not have any subsidiary, joint venture or associate Companies during the Financial Year under review.



**21. DEPOSITS**

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013.

**22. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

• **Appointment of Directors**

During the year under review, following appointments were made/approved by the Company under Section 152 of the Companies Act 2013:

- Mr. Ashish Jivan Dedge (DIN: 08192696), Mr. Sangram Dilipsinh Jadhavrao (DIN: 02000979), Mrs. Rekha Satish Magar (DIN: 07134224), and Mr. Ishaan Umesh Magar (DIN: 07278722), Directors were reappointed as directors retiring by rotation at the Annual General Meeting held on 19th September, 2020.
- Mr. Devidas Eknath Lagad, (DIN: 08837941) who was originally appointed as an Additional Director under section 161 of the Companies Act, 2013 in the board meeting of the Company held on 25th August, 2020. His appointment was regularized in the Annual General Meeting held on 19th September, 2020 as Director liable to retire by rotation.  
Further, during the year, following appointment / re- appointment under Section 196, 197 of the Companies Act, 2013 and rules made thereunder were approved by the Shareholding in the General meeting :
- Mr. Pratik Umesh Magar (DIN: 08542430), was appointed as a Whole-Time Director of the Company for a period of three-years with effect from 19th November, 2019 to 18th November, 2022. This appointment was approved by the shareholders at the Annual General Meeting held on 19th September, 2020.
- Mr. Nilesh Ashokrao Magar (DIN: 02134055) appointment as an Independent Director of the Company for a period of five years from 05th March, 2020 to 4th March, 2025 was approved by the shareholders at the Annual General Meeting held on 19th September, 2020.
- Mr. Rohan Satish Jadhav (DIN: 07061879)re-appointed as an Independent Director of the Company for a further period of five year with effect from 07th March, 2020 to 6th March, 2025 was approved by the shareholders at the Annual General Meeting held on 19th September, 2020.

• **Retirement by Rotation and Resignation of Directors**

None of the directors resigned from the office as a Director during the FY 2020-21.

- However, in terms of the provisions of Section 152 of the Companies Act, 2013 read along with the Articles of Association, Mr. Pratik Umesh Magar, Director (DIN: 08542430), Mr. Swastik Sirsikar, Director (DIN: 00552722), Mr. Chandrakant Rangnath Ghule, (DIN: 08527935), & Mr. Jayprakash Jagannath Girme, Director (DIN: 03607215) Directors of the Company are liable to retire by rotation at the ensuing Annual general Meeting of the Company and they have offered themselves for re-appointment. The Board recommends their reappointment at the ensuing Annual General Meeting.

The Board recommends their appointment/re-appointment.

• **Key Managerial Personnel**

- Ms. Kanchan Hundare was appointed as a Company Secretary w.e.f. 01.04.2020 in the Board Meeting of the Company held on 5th March, 2020

**23. PAYMENT OF COMMISSION TO DIRECTORS**

During the year under review, no commission has been paid to the Directors of the Company.

**24. DECLARATION OF INDEPENDENT DIRECTORS**

The Company has received the necessary declarations from the Independent Directors as stipulated in Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold highest standards of integrity.

All the Independent Directors of the Company have renewed their registrations with the IICA as per rule 6 of Companies (Appointment and Qualification of Directors), Rules, 2014.

In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank.

However, as per the Certificates submitted by the Independent Directors viz. Mr. Rohan Satish Jadhav (DIN: 07061879) & Mr. Nilesh Ashokrao Magar (DIN: 02134055) having Registration No. IDDB-DI-202002-009686 & Registration No. IDDB-DI-202002-009701 respectively, the Independent Directors are exempt from passing the online proficiency self-assessment test under aforesaid rules.

**25. STATUTORY AUDITORS**

The Statutory Auditors M/s SDB and Co, Chartered Accountants were appointed in 12th Annual General Meeting held on 29th September, 2017 for the period of 5 years subject to ratification by shareholders every subsequent Annual General Meeting.

In accordance with the amended provisions of Section 139(1) of the Companies Act 2013, vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with. Hence, ratification of Statutory Auditors at every Annual General Meeting is not necessary.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, Code of ethics issued by Institute of Chartered Accountants of India.

## **26. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed CS Devesh Tudekar, Company Secretary for conducting Secretarial Audit of the Company for F.Y. 2020-21. The Report of the Secretarial Audit is annexed herewith as ANNEXURE-7 to this Report.

## **27. COST AUDITORS**

The Company has appointed Sagar Popat Dhiwar & Co., Cost Accountants, as the Cost Auditors of the Company for F.Y. 2020-21 according to the provisions of the Companies Act, 2013 & rules made thereunder. The Report has been received from the Cost Auditors for F.Y. 2020-21 by the Company in which there are no qualifications or adverse remarks.

The Company has re-appointed Sagar Popat Dhiwar & Co., Cost Accountants, as the Cost Auditors of the Company for F.Y. 2021-22. The resolution for the approval of the remuneration of the Cost Auditors to be paid for the F.Y. 2021-22 is proposed for the approval of the members at the ensuing Annual General Meeting.

## **28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM AND OTHER APPLICABLE COMMITTEES**

### **(i) Audit Committee & Vigil mechanism:**

The Company has constituted the Audit Committee as required under the provisions of section 177 of the Companies Act, 2013 read with the rules thereunder. The said committee consists of the following members:

- a. Mr. Satish Magar                      Managing Director
- b. Mr. Rohan Jadhav                    Independent Director
- c. Mr. Nilesh Magar                    Independent Director

All the recommendation/s of the Audit Committee as and when made to the Board of Directors has been accepted during the year under review.

The Company has established a vigil mechanism, the Audit Committee of the Company oversees the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

### **(ii) Nomination & Remuneration Committee:**

The Company has constituted the Nomination & Remuneration Committee as required under the provisions of Section 178 of the Companies Act, 2013, read with the rules thereunder. The said committee consists of the following members:

- a. Mr. Swastik Sirsikar                    Director
- b. Mr. Rohan Jadhav                    Independent Director
- c. Mr. Nilesh Magar                    Independent Director

All the recommendation/s of the Nomination & Remuneration Committee as and when made to the Board of Directors has been accepted during the year under review.

### **(iii) Stakeholders Relationship Committee:**

The Company has constituted the Stakeholders Relationship Committee as required under the provisions of Section 178 of the Companies Act, 2013 read with the rules thereunder. The said committee consists of the following members:

- a. Mr. Satish Magar                      Managing Director
- b. Mr. Rohan Jadhav                    Independent Director
- c. Mr. Nilesh Magar                    Independent Director

All the recommendation/s of the Stakeholders Relationship Committee as and when made to the Board of Directors has been accepted during the year under review.

### **(iv) Corporate Social Responsibility Committee:**

The Company has constituted the Corporate Social Responsibility Committee as required under the provisions of section 135 of the Companies Act, 2013. The said committee consists of the following members:

- a. Mr. Satish Magar                      Managing Director
- b. Mr. Rohan Jadhav                    Independent Director
- c. Mr. Nilesh Magar                    Independent Director

All the recommendation/s of the Corporate Social Responsibility Committee as and when made to the Board of Directors

has been accepted during the year under review.

**29. SHARES**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued by the Company during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees during the year under review.

**30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent contractual, temporary, trainees) are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during each calendar year.

No. of Complaints received: NIL

No. of Complaints disposed off: NIL

**31. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE**

There were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the future operation/going concern status of the Company.

**32. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

**33. SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

There are no applications made or proceeding pending under Insolvency And Bankruptcy Code, 2016 (31 OF 2016) during the year under review.

**35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Not Applicable

**36. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

**Nanded City Development and Construction Company Limited**

**Satish Magar**

Managing Director

DIN: 00007613

**Umesh Magar**

Whole-Time Director

DIN: 00007594

Date: 20/08/2021

Place: Pune

## ANNEXURE-1 TO BOARD'S REPORT

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNINGS AND OUTGO REQUIRED IN TERMS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

**A. CONSERVATION OF ENERGY****(i) Steps taken or impact on Conservation of Energy:**

The Company has always been giving due consideration for the conservation of energy by adopting the following Measures:

1. Conservation of ground water levels, preservation and shifting of wells
2. Use of LED lighting for the indoor spaces as also outdoors and landscape lighting
3. Landscape watering by sewage and sullage using latest technology

These measures are aimed at effective management and utilization of energy resources in a proper manner and resultant cost saving for the Company.

**(ii) Steps taken by the Company for utilizing alternate sources of Energy:**

1. Use of solar power for common areas in project
2. Use of LEDs to replace the conventional lighting systems etc.
3. Generation of power from Biogas which is produced from solid waste.

**(iii) Capital Investment on Energy Conservation Equipments: Rs. 151,01,358.48****B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION**

(i) Efforts made towards technology absorption: NIL

(ii) Benefits derived like product improvement, cost reduction, product development or impact substitution: NIL

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

1. The details of technology imported: NIL
2. The year of import: NIL
3. Whether the technology been fully absorbed: NIL
4. If not fully absorbed, areas where absorption has not taken place & the reasons thereof: NIL

(iv) The expenditure incurred on Research & Development: NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Sr. No.	Particulars	Amount for the F.Y. 2020-21 (in Rs.)
1	Foreign Exchange Inflow	-
2	Foreign Exchange Outflow	1,92,797

**For Nanded City Development and Construction Company Limited**

**Satish Magar**  
Managing Director  
DIN: 00007613

**Umesh Magar**  
Whole-Time Director  
DIN: 00007594

Date: 20/08/2021

Place: Pune

**ANNEXURE-2 TO BOARD'S REPORT**

**RISK MANAGEMENT POLICY**

In any business, risks and opportunities are inseparable components. The Company's Directors and management take decisions to protect stakeholder interests. The Company's risk identification and mitigation process consist of various departmental heads who meet regularly to identify processes exposed to risks, determine risk mitigation strategies and monitor their implementation.

Risk # 1: Risks may arise from delays in the execution of projects due to a shortage of labour, material and unforeseen circumstances.

Mitigation: The Company follows a systematic process in project management to ensure that all projects are completed within the planned time-frame and within the budgeted cost. This is done by careful project monitoring involving comprehensive reviews of probable delays. The Company has focused on the use of mechanized equipment to ensure faster execution and increased the usage of contracted labour to mitigate risks of labour shortage. To ensure regular material availability, the Company keeps an adequate buffer stock of key raw materials and engages continuously with suppliers.

Risk # 2: Risks may arise from a slowdown in markets where the Company operates, impacting sales velocity.

Mitigation: The Company is a leading real estate developer in the fast growing market of Pune. Over the years, the Company built its reputation around quality real estate construction straddling segments (premium to affordable). In the event of a major market slowdown, the Company will concentrate on marketing its inventory, and then proceed with fresh projects based on industry prospects.

Risk#3: Risks may arise from the inability of the Company to obtain adequate financing at reasonable rate.

Mitigation: The Company has a tie-up with reputed financial institutions wherein the finance is available to the Company at a better margin / rate as compared to the market rates. Thus the risk is mitigated for the Company.

Risk # 4: Risks may arise from property price fluctuations leading to a decline in realizations and sales.

Mitigation: The Company considers various factors viz. market conditions, buyer demand, etc. The Company's business model allows it to generate sufficient cash flows, protecting it from price fluctuation risks.

Risk # 5: Risk from natural calamities, viz. earthquakes, etc.

Mitigation: The Company has adequately insured all its properties and construction projects that are in progress. The Company strives to implement anti-earthquake design in its projects to ensure safety of structures and the occupants therein.

**For Nanded City Development and Construction Company Limited**

**Satish Magar**  
Managing Director  
DIN: 00007613

**Umesh Magar**  
Whole-Time Director  
DIN: 00007594

Date: 20/08/2021  
Place: Pune

## ANNEXURE-3 TO BOARD'S REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021]

## 1. Brief outline on CSR Policy of the Company

The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas to make a positive contribution to society through high impact, sustainable programs. This Policy covers current as well as proposed CSR activities to be undertaken by the Company and examining their alignment with Schedule VII of the Act, modalities of execution and effective monitoring mechanism. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future.

The CSR Policy of the Company aims to have dedicated approach to development of community by expending in the areas as identified for CSR expenditure. Some of the areas being:

- promoting health care including preventive health care and making available safe drinking water;
- promoting education, employment enhancing vocation skills and livelihood enhancement projects;
- promoting gender equality, empowering women,
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- protection of national heritage, art and culture
- training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;
- measures for the benefit of armed forces veterans, war widows and their dependents;
- rural development projects; slum area development;
- disaster management, including relief, rehabilitation and reconstruction activities;
- Any other area as may be prescribed / allowed by Schedule VII (with liberal interpretation) amended from time to time.

Copy of the Policy on Corporate Social Responsibility is enclosed along with this Report.

## 2. Composition of the CSR Committee

The Board of Directors has constituted the Corporate Social Responsibility Committee as under the provisions of Section 135 of the Companies Act, 2013 comprising of the following members:

S. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Satish Magar	Managing Director	2	2
2	Mr. Rohan Jadhav	Independent Director	2	2
3	Mr. Nilesh Magar	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.nandedcitypune.com](http://www.nandedcitypune.com)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.: NA

S. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
		NIL	

6. Average net profit of the Company as per section 135(5): **Rs. 24,61,74,200.00**



**NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**

7. a) Two percent of average net profit of the company as per section 135(5): **Rs. 49,23,484.00**  
 b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **NIL**  
 c) Amount required to be set off for the financial year: **NIL**  
 d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 49,23,484.00**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
23,26,134	*36,00,000	27.04.2021	-	-	-
	**1,85,000	30.04.2021	-	-	-

\*Rs. 36,00,000 transferred to Unspent CSR account includes balance CSR carried forward from the previous financial years.

\*\* Rs. 1,85,000 was transferred by the company for fulfilling the fund requirement of an ongoing project.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	*Covid-19 Support Related Activities	Promoting health care and Disaster Management	Yes	Maha Ra Sh tra	Pune	2 Year	37,85,000	0	37,85,000	Yes	NA	NA
Total								0				

\*Considering the Covid-19 pandemic and need of the hour, during the financial year under review, Company has majorly spent (directly) on Covid-19 related activities only. The unspent funds have been transferred by the Company u/s 135(6) against the requests/approaches received from various hospitals & public authorities to provide them with necessary equipment viz. oxygen concentrators etc. to fight with the Novel Corona virus.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation on - Direct (Yes / No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1	Covid-19 Support Related Activities	Promoting health care and Disaster Management	Yes	Mahara Shtra	Pune	23,26,134	Yes	NA	NA
Total						23,26,134			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 23,26,133.95**

(g) Excess amount for set off, if any: **NIL**

Sl No.	Particular	Amount (in Rs.)
(i)	2% of average net profit of the company as per section 135(5)	49,23,484
(ii)	Total amount spent for the Financial Year	23,26,134
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(25,97,350)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2019-20	NA	82,74,648	NA	NA	NA	(25,70,689)
2.	2018-19	NA	1,08,38,269	NA	NA	NA	(53,69,881)
3.	2017-18	NA	53,97,136	NA	NA	NA	15,11,060
	<b>Total</b>						<b>(64,29,510)</b>

## b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed / Ongoing
1								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**Asset-wise details**)(a) Date of creation or acquisition of the capital asset(s): **NIL**(b) Amount of CSR spent for creation or acquisition of capital asset: **NIL**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**11. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per section 135(5): **NA****For Nanded City Development and Construction Company Limited**

**Satish Magar**  
Managing Director

**Rohan Jadhav**  
Chairman of CSR Committee

Date: 20/08/2021

Place: Pune



**POLICY OF CORPORATE SOCIAL RESPONSIBILITY****TABLE OF CONTENTS**

- 1 Introduction
- 2 Objective & Scope
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5. Powers and functions of CSR committee.
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7. CSR Budget and CSR spent
8. CSR initiative and Annual Action Plan
9. Collaboration
10. Disqualifying Activities for CSR
11. Monitoring Mechanism
12. Report
13. Publication of CSR Policy & Programs
14. Policy Review & Future Amendment

**1. INTRODUCTION**

Nanded City Development & Construction Company Limited was incorporated on 23.02.2006 under the Companies Act, 1956. The Company is into construction activities and currently it is in the process of developing a township comprising of residential & commercial projects/establishments under the name and style of Nanded City at Nanded Village, Sinhagad Road, Pune.

Our CSR commitments include, but are not limited to, education, healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

**CSR in India**

The new Companies Act 2013 (hereinafter referred to as 'the Act'), has introduced the idea of CSR to the forefront. It mandates qualifying companies to constitute Corporate Social Responsibility Committee to effectively monitor CSR activities of the Company. Further the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as "CSR Rules") lays down the framework and modalities of carrying out CSR activities which are specified in Schedule VII of the Act. The Ministry of Corporate Affairs vide its notification dated 22nd January, 2021 has amended the CSR Rules. The mandate of "Comply or Explain" has changed to "Comply or Pay Penalty".

**2. OBJECTIVE & SCOPE**

The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas to make a positive contribution to society through high impact, sustainable programs. This Policy covers current as well as proposed CSR activities to be undertaken by the Company and examining their alignment with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future.

**3. CSR ACTIVITIES.**

The Company proposes to implement its CSR activities in various sectors stated hereunder:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially

and economically backward groups;

- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;
- measures for the benefit of armed forces veterans, war widows and their dependents;
- contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;
- rural development projects;
- slum area development;
- disaster management, including relief, rehabilitation and reconstruction activities;
- Any other area as may be prescribed / allowed by Schedule VII (with liberal interpretation) amended from time to time.

#### **4. CSR COMMITTEE CONSTITUTION**

As per the provisions of Section 135 of the Act, read with the rules there under, the Board of Directors shall constitute the Corporate Social Responsibility (CSR) Committee. The Members of CSR shall be appointed by the Board of Directors of the Company which must consist of at least three Directors out of which at least one director shall be an Independent Director or such other composition prescribed under Section 135 of the Act from time to time.

The CSR committee may constitute CSR working committee for effective implementation and monitoring of the CSR activities and projects of the Company.

#### **5. POWERS AND FUNCTIONS OF THE COMMITTEE :**

Following are the Powers and functions of the CSR Committee:

The committee will also have the powers that are enshrined in the act or the rules there under:

- (i) To formulate/amend CSR Policy and recommend the same to the Board of Directors of the Company for approval
- (ii) To Recommend CSR activities as stated under Schedule VII of the Act
- (iii) To Approve to undertake CSR activities in collaboration with Group companies/ other Companies/firms/NGOs etc. and to separately report the same in accordance with the CSR Rules
- (iv) To Recommend the CSR Budget.
- (v) To Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules either directly or through a trust or as allowed by the Law for the time being in force.
- (vi) To Create transparent monitoring mechanism for implementation of CSR Initiatives in India
- (vii) To Submit the Reports to the Board in respect of the CSR activities undertaken by the Company
- (viii) To Monitor CSR Policy from time to time
- (ix) To Monitor activities/charter of Joint Working Group (JWG) who are authorized to ensure that the CSR activities of the Company are implemented effectively
- (x) To Authorize executives of the Company to attend the CSR Committee Meetings

#### **6. MEETINGS OF THE CSR COMMITTEE**

The CSR Committee shall meet as and when required. Members of the CSR Committee can agree upon mutually regarding time and place for the said meetings. Quorum for the meeting should be minimum two. The Members of the Committee may participate in the meeting either in person or through video conferencing or other audio visual means in accordance with the provisions of the Companies Act, 2013 and rules made thereunder from time to time. Other Members of the Senior Management

## **NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**

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may attend the CSR Committee Meetings as may be appropriate, subject to the approval of the CSR Committee. Minutes of the CSR Committee shall be placed before the Board for noting.

### **7. CSR BUDGET/CSR SPEND**

- It will be the Company's endeavour to spend in every financial year, two percent of its average net profits during the three immediately preceding financial years (or such other limit as may be prescribed under the Act), on CSR Programmes in pursuance of this Policy.
- The CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the CSR Plan.
- Administrative overheads i.e expenditure on 'general management and administration' of Corporate Social Responsibility functions in the company shall not exceed five percent of total CSR expenditure of the company for the financial year
- Any surplus arising from the CSR Programmes will be used for CSR activities within six months from the end of the relevant financial year. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.
- If CSR expenditure in a financial year exceeds the statutory limit, such excess may be set-off against CSR expenditure for the next three financial years with the approval of the Board, on the recommendation of the CSR.
- The Company may also undertake any multiyear project within the ambit of Schedule VII of the Act read with this Policy as a CSR Project. The CSR Committee shall study the timelines required for completion of the CSR project and can carry/execute such project as on going project with the approval of the Board and complying with the provisions of Section 135(6) of the Act. The Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period

“Ongoing Project” means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification.

- The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by -
  - (a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or
  - (b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
  - (c) a public authority;
- Any unspent CSR amount which does not relate to any ongoing project shall be transferred to a fund Specified in Schedule VII of the Act within a period of 6 (Six) months of the expiry of the Financial year.

### **8. CSR INITIATIVES**

In line with Schedule VII of the Act and the CSR Rules, the Company shall undertake CSR activities included in its Annual CSR Plan, as recommended by the CSR Committee at the beginning of each year. The Committee is authorized to approve any modification to the existing Annual CSR Plan or to propose any new program during the financial year under review.

#### **ANNUAL CSR PLAN**

The Annual CSR Plan is a yearly plan of CSR activities that would be placed before the Board of Directors of the Company based on recommendation of its CSR Committee which outlines the following aspects of CSR initiatives of the Company

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act
- the manner of execution of such projects or programmes
- the modalities of utilisation of funds and implementation schedules for the projects or programmes
- monitoring and reporting mechanism for the projects or programmes
- details of need and impact assessment, if any, for the projects undertaken by the company

Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect

**9. COLLABORATION**

The Company may collaborate with other Affiliates or its subsidiaries or any other Company as may be approved by CSR Committee to implement CSR activities and the same shall form a part of the Annual CSR Plan. The Company may form a trusts/society/Company on its own to carry out CSR activities in accordance with the CSR Rules and to administer its CSR activities. The Company may jointly along with other Affiliates or its subsidiaries or any other Company form Trusts/society/ company to administer the CSR activities.

**10. DISQUALIFYING ACTIVITIES FOR CSR**

Any amount not allowed under the act will not be considered as CSR activities.

The CSR Rules prohibit the following as CSR:

1. activities for benefit of the employees of the Company.
2. CSR activities undertaken outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level
3. Any amount directly or indirectly contributed towards any political party under Section 182 of the Act .
4. Activities that are undertaken by the Company in pursuance of its normal course of business .
5. Activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
6. Activities carried out for fulfilment of any other statutory obligations under any law in force in India.

**11. MONITORING MECHANISM**

- CSR Committee would monitor all the CSR activities, projects and programs by following mechanism:
- Periodic reporting by Working Committee if CSR working committee is constituted by the CSR committee.
- Periodic review of the progress of the project or programmes by the CSR committee.
- Visits to the locations or site of the project or programme, if required.
- Achievement since the last progress report in terms of coverage compared to target and reason for variance.
- Actual year to date spends compared to budget and reason for variance.

**12. REPORTS**

The Chief Financial Officer of the Company shall Report to the Board about the fund disbursed during /for the Financial Year toward various CSR projects or programs have been utilised for the purposes and in the manner as approved by the Board.

**13. PUBLICATION OF CSR POLICY & PROGRAMS**

As per the CSR Rules, the contents of the CSR Policy shall be included in the Directors' Report and the same shall be displayed on the Company's website, if any.

**14. POLICY REVIEW & FUTURE AMENDMENT**

The Committee shall review its CSR Policy from time to time and make suitable changes as may be required and submit the same for the approval of the Board.

**ANNEXURE-4 TO BOARD'S REPORT**

**FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

There was no contract or arrangements or transactions entered into during the year ended as on 31st March 2021 which were not on arms length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

All contracts/arrangements/transactions entered by the Company during the financial year under review with related parties were on arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee for its approval.

There are no transactions entered into individually or taken together with previous transaction during the year under review exceeding 10% of the annual consolidated turnover of last audited financial statements.

**For Nanded City Development and Construction Company Limited**

**Satish Magar**  
Managing Director  
DIN: 00007613

**Umesh Magar**  
Whole-Time Director  
DIN: 00007594

Date: 20/08/2021  
Place: Pune

**ANNEXURE-5 TO BOARD'S REPORT  
NOMINATION & REMUNERATION POLICY OF THE COMPANY**

**Provisions of the Act:**

Pursuant to Section 178 of the Companies Act, 2013 and the rules thereunder, the Board of Directors of every public Company falling under the criteria as stated in the said act/ rules shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

**Definitions:**

- a. "Act" means the Companies Act, 2013 and rules framed thereunder as amended from time to time.
- b. "Board of Directors" or Board, in relation to the Company, means the collective body of the Directors of the Company.
- c. "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time as per the requirements of the act
- d. "Company" means Nanded City Development And Construction Company Limited.
- e. "Managerial Personnel" means Managerial Personnel or Persons, applicable under section 196, 203 and other applicable provisions of the Companies Act, 2013.
- f. "Policy" or "This policy" means Nomination and Remuneration Policy.
- g. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- h. "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.
- i. Key Managerial Personnel" (KMP) means a. The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director; b. The Company Secretary and c. The Chief Financial Officer
- j. "Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors including the functional heads.

**Objectives:**

This policy is framed with the following objectives:

- I. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- II. To determine the remuneration of Directors, Key Managerial Personnel and Senior Management based on the Company's financial position and practice in the industry.
- III. To evaluate the performance of members of the Board of directors / Board as a whole and its committees.
- IV. To provide necessary documents and report to the Board for further evaluation of the person as specified in three above.
- V. To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.
- VI. To set the relationship of remuneration with performance
- VII. To Set benchmarks for performance
- VIII. To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management and its yearly revisions to be made based on performance.
- IX. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non- Executive/ Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel
- X. To ensure that while formulating the policy as required under Law that—
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

**Applicability:**

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other employees of Nanded City Development and Construction Company Limited ("Company").

**CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:**

This Policy envisages the role and responsibility of the Independent Directors, Constitution of the Nomination and Remuneration Committee, term of appointment of Managerial Personnel, Directors, KMPs, Senior Management, remuneration of the Managerial Personnel, KMPs, Senior Management, Independent Directors, Stock Options to Managerial Personnel, KMPs, Senior Management, other employees, evaluation of Managerial Personnel, KMPs, Senior Management, Independent Directors, etc.

The Nomination and Remuneration Committee will consist of three or more nonexecutive directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee.

The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements.

The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy.

The Committee members may attend the meeting physically or through Video conference or through permitted audio –visual mode, subject to the provisions of the applicable laws.

The Committee shall have the authority to call such employee (s), senior official(s) and / or externals, as it deems fit to attend the meeting and for the purpose of guiding the committee or members. The Company Secretary shall act as Secretary to the Committee.

**Power and Role of Committee:**

The Powers and Role of the Committee shall be as under:

- a) To formulate the Nomination and Remuneration policy of the Company and propose any amendments as required under the Law.
- b) To assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board, Key Managerial Personnel and to senior management are in place and are implemented by the Board as per its policy.
- c) To formulate a criteria for determining qualifications, positive attributes and independence and appointment of a Director.
- d) To specify the manner for effective evaluation of performance of board, its committees and individual directors to be carried out by the board and review implementation and compliance.
- e) To identify persons who qualify to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this Policy.
- f) To carry out evaluation of every Director's performance, Nomination and Remuneration for executive directors and compensation for non-executive directors.
- g) To recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management, whole-time directors etc.
- h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks as per the financial position of the Company and the industry practices.
- i) To carry out any other function as is mandated by the Board from time to time and /or enforced by the statutory notification, amendment or modification, as may be applicable.
- j) To devise a policy on Board Diversity.

**Chairperson:**

The Chairperson of the Nomination and Remuneration Committee or, in his absence, any other member of the Committee authorized by him, shall be present at the General meetings of the Company, to answer the shareholders queries, if any.

The Nomination and Remuneration Committee shall set up a mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and /or Officers of the Company, as deemed necessary for proper and expeditious execution.

**Appointment of Managerial Personnel KMP, Director and Senior Management:**

- a) The Committee shall design, identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- c) Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act,



2013, read with Schedule IV and rules thereunder as amended from time to time.

**Term/ Tenure for appointment of various personnel:**

- a. Managerial Personnel: The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time or such other period as stated in the law or the rules there under. No re-appointment shall be made earlier than one year before the expiry of term.
- b. Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and Disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company. The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications/ circulars/amendment as issued by the Ministry of Corporate Affairs, in this regard, from time to time.

**Remuneration of KMP, WTD and Senior Management Personnel:**

- a. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- c. Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders wherever required.
- d. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013.
- e. If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of such sum refundable to it unless approved by the members / company by special resolution within 2 years from the date the sum become refundable.
- f. Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- g. Increments if declared will be effective from 1st April of each financial year in respect of Managerial Personnel, KMP, Senior Management subject to other necessary approvals from statutory authorities as may be required.
- h. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.
- i. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted

**REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS:**

The Non-executive directors / Independent director may receive remuneration if authorized by law. The said directors will be entitled to sitting fees and profit related commission subject to compliance with the provisions of the Companies Act 2013..

**Retirement:**

Any Director other than the Independent Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.



## **NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED** --- ---

### **Acquaintance for Independent Directors with the Company :**

- a) The Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.
- b) The details of such familiarization programs shall be disclosed on the Company's website and a web link thereto shall also be given in the Annual Report.

### **Evaluation, Monitoring and removal:**

- I. Evaluation: The Board shall carry out evaluation of performance of every managerial Personnel, Director, Board, Committees of the board, KMP and Senior Management on yearly basis.
- II. Removal: The Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.
- III. Minutes of Committee Meeting: Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

### **AMENDMENT TO THE POLICY:**

The Board of Directors any at any time on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit or if required by law. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

### **DISCLOSURE:**

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein, if required by law or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

**ANNEXURE-6 TO BOARD'S REPORT**  
**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March 2021**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	U45209PN2006PLC022073
ii)	Registration date	23rd February, 2006
iii)	Name of the Company	Nanded City Development and Construction Company Limited
iv)	Category/Sub category of the Company	Public Limited Non-Government Company
v)	Address of the Registered office and contact details	5, Magarpatta City, Aditi Garden, Hadapsar, Pune – 411 013
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent – (Note: M/s Link Intime India Private Limited has been appointed only to provide Electronic Connectivity)	Link Intime India Private Limited, C-101, 247 Park, LBS MARG, Vikhroli (WEST) - 400083

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company are as stated below:-

Sr. No.	Name and Description of main products/services	NIC Code of the product / service	% to total turnover of the Company
1	Construction Activities	45209	87%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

**NaNDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**
**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)**
**i) Category-wise Shareholding:**

	Category of Shareholders	No. of Shares held as at 01-04-2020				No. of Shares held as at 31-03-2021				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
1)	Indian									
a)	Individual / HUF		7,32,296	7,32,296	7.32		7,32,296	7,32,296	7.32	
b)	Central Government	—	—	—	—	—	—	—	—	—
c)	State	—	—	—	—	—	—	—	—	—
d)	Bodies Corporate	—	—	—	—	—	—	—	—	—
e)	Banks / Financial	—	—	—	—	—	—	—	—	—
f)	Any other	—	—	—	—	—	—	—	—	—
	<b>Sub-total (A)(1)</b>		<b>7,32,296</b>	<b>7,32,296</b>	<b>7.32</b>	<b>-</b>	<b>7,32,296</b>	<b>7,32,296</b>	<b>7.32</b>	
2)	Foreign									
a)	NRI - Individuals	—	—	—	—	—	—	—	—	—
b)	Other - Individuals	—	—	—	—	—	—	—	—	—
c)	Bodies Corporate	—	—	—	—	—	—	—	—	—
d)	Banks / Financial Institutions	—	—	—	—	—	—	—	—	—
e)	Any other	—	—	—	—	—	—	—	—	—
	<b>Sub-total (A)(2)</b>									
	<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>7,32,296</b>	<b>7,32,296</b>	<b>7.32</b>	<b>-</b>	<b>7,32,296</b>	<b>7,32,296</b>	<b>7.32</b>	
<b>B.</b>	<b>Public Shareholding</b>									
1.	<b>Institutions</b>									
a)	Mutual Funds	—	—	—	—	—	—	—	—	—
b)	Banks /Financial Institutions	—	—	—	—	—	—	—	—	—
c)	Central Govt.	—	—	—	—	—	—	—	—	—
d)	State Government(s)	—	—	—	—	—	—	—	—	—
e)	Venture Capital Funds	—	—	—	—	—	—	—	—	—
f)	Insurance Companies	—	—	—	—	—	—	—	—	—
g)	Foreign Institutional Investors (FII)	—	—	—	—	—	—	—	—	—
h)	Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i)	Others (specify)	—	—	—	—	—	—	—	—	—
	<b>Sub-total (B)(1)</b>									
2.	<b>Non-Institutions</b>									
a)	Bodies Corporate									
i)	Indian	19,17,211	20,55,334	39,72,545	39.72	19,21,573	20,55,334	39,76,907	39.77	0.05
ii)	Overseas	—	—	—	—	—	—	—	—	—
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto Rs.1 lakh	73,087	22,12,411	22,85,498	22.85	1,02,179	21,68,224	22,70,403	22.70	(0.15)
ii)	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	49,028	29,60,633	30,09,661	30.10	36,778	29,83,616	30,20,394	30.20	0.10
c)	Others (Specify)	—	—	—	—	—	—	—	—	—
	<b>Sub-total (B)(2)</b>									
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>20,39,326</b>	<b>72,28,378</b>	<b>92,67,704</b>	<b>92.68</b>	<b>20,60,530</b>	<b>72,07,174</b>	<b>92,67,704</b>	<b>92.68</b>	
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>									
		—	—	—	—	—	—	—	—	—
	<b>Grand Total (A+B+C)</b>	<b>20,39,326</b>	<b>79,60,674</b>	<b>100,00,000</b>	<b>100.00</b>	<b>20,60,530</b>	<b>79,39,470</b>	<b>100,00,000</b>	<b>100</b>	

## ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholders as at 01-04-2020			Shareholders as at 31-03-2021			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Satish Magar	3,70,481	3.70	—	3,70,481	3.70	—	—
2	Umesh Magar	3,61,815	3.62	—	3,61,815	3.62	—	—
	<b>TOTAL</b>	<b>7,32,296</b>	<b>7.32</b>	<b>—</b>	<b>7,32,296</b>	<b>7.32</b>	<b>—</b>	<b>—</b>

## iii) Change in Promoter's Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>Satish Magar</b>				
	At the beginning of the year	3,70,481	3.70		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) At the end of the year	—	—	3,70,481	3.70
2	<b>Umesh Magar</b>				
	At the beginning of the year	3,61,815	3.62		
	Date wise ncrease / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) At the end of the year	—	—	3,61,815	3.62

**NaNDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**
**iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs)**

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>MAGARPATTA TOWNSHIP DEV. AND CONST. CO. LTD</b>				
	At the beginning of the year	19,17,211	19.17%		
	Add: Bought during the year	4,712			
	Less: Sold During the year	350			
	At the end of the year			19,21,573	19.22%
2	<b>EKDANT VASTU NIRMAN PVT. LTD.</b>				
	At the beginning of the year	4,88,827	4.89%		
	Add: Bought during the year	-	-	-	-
	Less: Sold During the year	-	-	-	-
	At the end of the year	-	-	4,88,827	4.89%
3	<b>KALPA-VRUKSHA PLANTATIONS PVT. LTD</b>				
	At the beginning of the year	4,88,800	4.89%		
	Add: Bought during the year	-	-	-	-
	Less: Sold During the year	-	-	-	-
	At the end of the year	-	-	4,88,800	4.89%
4	<b>SPARKLING SOIL PRIVATE LIMITED</b> (Formerly known as Jay Agrotech P Ltd)				
	At the beginning of the year	4,88,800	4.89%		
	Add: Bought during the year	-	-	-	-
	Less: Sold During the year	-	-	-	-
	At the end of the year	-	-	4,88,800	4.89%
5	<b>FIRE POWER MARKETING (I) PVT. LTD.</b>				
	At the beginning of the year	4,75,000	4.75%		
	Add: Bought during the year	-	-	-	-
	Less: Sold During the year	-	-	-	-
	At the end of the year	-	-	4,75,000	4.75%
6	<b>SHIRISH MURLIDHAR MAGAR</b>				
	At the beginning of the year	3,83,066	3.83%		
	Add: Bought during the year	-	-	-	-
	Less: Sold During the year	-	-	-	-
	At the end of the year	-	-	3,83,066	3.83%
7	<b>YOGESH MARTAND MAGAR</b>				
	At the beginning of the year	3,80,900	3.81%		
	Add: Bought during the year				
	Less: Sold During the year				
	At the end of the year	-	-	3,80,900	3.81%
8	<b>VIVEK DATTATRAY MAGAR</b>				
	At the beginning of the year	2,56,100	2.56%		
	Add: Bought during the year				
	Less: Sold During the year				
	At the end of the year	-	-	2,56,100	2.56%
9	<b>SHAILAJA SHIRISH MAGAR</b>				
	At the beginning of the year	2,49,600	2.50%		
	Add: Bought during the year	-	-	-	-
	Less: Sold During the year	-	-	-	-
	At the end of the year	-	-	2,49,600	2.50%
10	<b>KARUNA YOGESH MAGAR</b>				
	At the beginning of the year	2,49,600	2.50%		
	Add: Bought during the year				
	Less: Sold During the year				
	At the end of the year			2,49,600	2.50%

## v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Satish Magar</b> , Managing Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	3,70,481 - -	3.70 - -	- - 3,70,481	- - 3.70
2.	<b>Mr. Umesh Magar</b> , Whole-Time Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	3,61,815 - -	3.62 - -	- - 3,61,815	- - 3.62
3.	<b>Mr. Jayprakash Girme</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	4,647 - -	0.05% - -	- - 4,647	- - 0.05%
4	<b>Mrs. Rekha Magar</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	1,66,400 - -	1.66% - -	- - 1,66,400	- - 1.66%
5	<b>Mr. Swastik Sirsikar</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	1,750 - -	0.02% - -	- - 1,750	- - 0.02%
6	<b>Mr. Nilesh Magar</b> , Independent Director* At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	- - -	- - -	- - -	- - -
7	<b>Mr. Rohan Jadhav</b> , Independent Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	- - -	- - -	- - -	- - -
8	<b>Mr. Prashant Dugane</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	7,364 - -	0.07% - -	- - 7,364	- - 0.07%

**NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**

Sl. No.	For each directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	<b>Mr. Balasaheb Mane</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	4,988 - -	0.05% - -	- 4,988	- 0.05%
10	<b>Mr. Manoj Jadhav</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	3,632 - -	0.04% - -	- 3,632	- 0.04%
11	<b>Mr. Sujit Karale</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	3,500 - -	0.04% - -	- 3,500	- 0.04%
12	<b>Mr. Devidas Lagad</b> , Director** At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	2,975 - -	0.03% - -	- 2,975	- 0.03%
13	<b>Mr. Ishaan Magar</b> , Whole-Time Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	4,333 - -	0.04% - -	- 4,333	- 0.04%
14	<b>Mr. Chandrakant Ghule</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	6,178 - -	0.06% - -	- 6,178	- 0.06%
15	<b>Mr. Ashish Dedge</b> , Director At the beginning of the year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	2,625 - -	0.03% - -	- 2,625	- 0.03%
16	<b>Mr. Sangram Jadhavrao</b> , Director At the beginning of the Year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	13,475 - -	0.13% - -	- 13,475	- 0.13%
17	<b>Mr. Pratik Magar</b> , Whole-Time Director*** At the beginning of the Year Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease At the end of the Year	4,333 - -	0.04% - -	- 4,333	- 0.04%

Sl. No.	For each directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
18	<b>Mr. Anil D'Souza</b> , Chief Financial Officer	-	-	-	-
	At the beginning of the Year	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease	-	-	-	-
19	<b>Ms. Kanchan D. Hundare</b> , Company Secretary****	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year specifying reasons for increase/ decrease	-	-	-	-
	At the end of the Year	-	-	-	-

Notes:

\*Appointment of Mr. Nilesh Magar & Mr. Rohan Jadhav as Independent Director was approved by the members in the Annual General Meeting held on 19th September, 2020.

\*\* Appointment of Mr. Deivdas Lagad has been regularized by the members in the Annual General Meeting held on 19th September, 2020 as Director of the Company.

\*\*\* Appointment of Mr. Pratik Magar, Whole-Time Director was approved by the members in the Annual General Meeting held on 19th September, 2020.

\*\*\*\* Ms. Kanchan D. Hundare was appointed as Company Secretary w.e.f. 1st April, 2020 in the Board Meeting held on 5th March, 2020.

#### V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	577,26,17,615.00	126,27,72,010.00		703,53,89,625.00
ii) Interest due but not paid				0
iii) Interest accrued but not due	4,90,12,050.00			4,90,12,050.00
<b>Total (i+ii+iii)</b>	<b>5,82,16,29,665.00</b>	<b>126,27,72,010.00</b>		<b>7,08,44,01,675.00</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	50,20,69,573.50	49,61,50,000.00		99,82,19,573.50
• Reduction	44,22,96,104.50	83,50,000.00		45,06,46,104.50
<b>Net Change</b>	<b>5,97,73,469.00</b>	<b>48,78,00,000.00</b>		<b>54,75,73,469.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5,83,23,91,084.00	1,75,05,72,010.00		7,58,29,63,094.00
ii) Interest due but not paid	6,08,342.00			6,08,342.00
iii) Interest accrued but not due				0
<b>Total (i+ii+iii)</b>	<b>5,83,29,99,426.00</b>	<b>1,75,05,72,010.00</b>		<b>7,58,35,71,436.00</b>



**NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**
**V. Remuneration of Directors and Key Managerial Personnel**

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: No remuneration was paid to Whole Time Directors for the Financial year 2020-21

SI. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Umesh Magar, Whole-time Director	Mr. Ishaan Magar, Whole-time Director	Mr. Pratik Magar, Whole-time Director	
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit-				
	- others, specify...	-	-	-	-
5	Others, please specify (Professional Fees)	-	-	-	-
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Ceiling as per the Act</b>		-		-

- B. Remuneration to other directors: Not Applicable

SI. No	Particulars of Remuneration	Name of Director			Total Amount
1	3.) Independent Directors				
	i.) Fee for attending board committee meeting				
	ii.) Commission				
	iii.) Others, please specify	-	-	-	-
	Total (1)				
	4.) Other Non Executive Directors				
	i.) Fee for attending board committee meeting				
	ii.) Commission				
	iii.) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total B = 1 + 2	-	-	-	-
	Total Managerial Remuneration	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD**

Sr. No.	Particulars of Remuneration			Total
		Mr. Anil DSouza, CFO	Ms. Kanchan Hundare Company Secretary	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	19,12,728	3,01,362	22,14,090
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>19,12,728</b>	<b>3,01,362</b>	<b>22,14,090</b>
	<b>Ceiling as per the Act</b>		-	<b>Not Applicable</b>

**VI. Penalties / Punishment / Compounding of Offences :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty		NIL			
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		NIL			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NIL			
Punishment					
Compounding					

**For Nanded City Development and Construction Company Limited**

**Satish Magar**  
Managing Director  
DIN: 00007613

**Umesh Magar**  
Whole-Time Director  
DIN: 00007594

Date: 20/08/2021  
Place: Pune

**ANNEXURE-7 TO BOARD'S REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT DRAFT  
FOR THE FINANCIAL YEAR ENDED 31ST OF MARCH, 2021**

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Members,  
NANDED CITY DEVELOPMENT AND CONSTRUCTION COMPANY LIMITED  
CIN- U45209PN2006PLC022073**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NANDED CITY DEVELOPMENT AND CONSTRUCTION COMPANY LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) , as amended from time to time (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(not applicable to the Company during audit period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(to the extent applicable)**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowing, Overseas Direct Investment; **(not applicable to the Company during audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(not applicable to the Company during audit period)**
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(not applicable to the Company during audit period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the Audit Period)**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the Company during audit period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during audit period)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during audit period)**.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during audit period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the Audit Period)**;
- (vi) The other laws, as informed and certified by the Management of the Company and on examination of relevant documents and records in pursuance thereof on test check basis, the company has complied with the following laws specifically

applicable to the Company based on their sector/ industry are:-

- The Housing Board Act, 1965;
- Maharashtra Regional & Town Planning Act, 1966.
- The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
- The Maharashtra Housing and Area Development Act, 1976
- The Transfer of Property Act, 1882.
- The Real Estate (Regulation and Development Act) Act, 2016 (RERA 2016) and Maharashtra Real Estate (Regulation and Development)(Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017.
- Contact Labour Regulation and Abolition Act, 1970.
- Water (Prevention & Control of Pollution) Act, 1974.
- Air (Prevention & Control of Pollution) Act, 1974.
- Municipal Solid Waste (M, H & TB) Rules, 2008.
- Hazardous Waste (M, H & TB) Rules, 2008.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(not applicable to the Company during audit period)**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further Information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has no specific events or actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Pune

Date: 20/08/2021

UDIN : F005712C000812914

**(DEVESH TUDEKAR)**

Company Secretary

FCS No.: 5712

C.P. No.: 2506

## Independent Auditor's Report

To,

The Members of

Nanded City Development & Construction Company Limited

Report on the Financial Statements

### ➤ Opinion

We have audited the accompanying financial statements of **Nanded City Development & Construction Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of the 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 financial statements give the information required by 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 31st March, 2021, and its Profit and its cash flows for the year ended on that date.

### ➤ Basis for Opinion

We conducted our audit in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in 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 Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ➤ Emphasis of Matter

We draw your attention to Note 40 to the financial results, which describes the management's estimation of uncertainties relating to the global health pandemic from COVID-19 and its second wave. The management believes that no adjustments are required in the financial statements for the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve which is fully described and which is self-explanatory in above note. Our opinion is not modified in respect of this matter.

### ➤ Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing 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 to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### ➤ Auditor's Responsibility

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 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 financial statements.

➤ **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on matters specified in paragraphs 3 & 4 of the Order.
2. 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 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 and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid financial statements.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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:
    1. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 36 to the Financial Statements.
    2. The Company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.
    3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

**For SDB & Company**  
**Chartered Accountants**  
**Firm Registration No. 138369W**

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**CA Swanand Barve**  
**(Partner)**  
**Membership No. 141687**  
**UDIN : 21141687AAAACJ3851**  
**Place: Pune**  
**Date: 20/08/2021**

**Annexure “A” to Independent Auditor’s Report**

To

**The Members of**

**Nanded City Development & Construction Company Limited**

**Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date, we report that:**

- i. (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the information and explanations given to us, the Company has undertaken regular program of physical verification of all its property, plant and equipment during the year under report which in our opinion is reasonable having regard to the size of the company & nature of its property, plant and equipment. According to the information and explanations given to us, discrepancies observed on physical verification have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us, the title deeds of immovable property held as property, plant and equipment are held in the name of company.
- ii. As explained to us, the management has conducted physical verification of inventories at reasonable intervals. No material discrepancies have been noticed on physical verification as compared to book records.
- iii. a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, our comments for reporting on whether terms and conditions of the grant of such loans are prejudicial to the interest of the company are not required.
- b) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, our comments for reporting on regularity for repayment of principal and payment of interest are not required.
- c) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, our comments for reporting whether reasonable steps are taken for recovery of overdue principal amount and interest for more than 90 days are not required.
- iv. According to the information and explanations given to us, the company has not granted any loan, made any investments, or provided any guarantee or security. Hence, our comments for reporting on compliance of provisions of Sections 185 and 186 of the Companies Act, 2013 are not required.
- v. According to the information and explanations given to us, the company has not accepted any loans or deposits which are ‘deposits’ within meaning of Rule 2(b) of Companies (Acceptance of Deposits) Rules, 2014. Hence, our comments for compliance of directives issued by the Reserve Bank of India or provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 or any rules made there under are not required.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by Central Government for the maintenance of cost records under sub-section (I) of Section 148 of Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities during the year;

Further, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Cess and any other undisputed statutory dues were outstanding as at 31.03.2021, for a period of more than six months from the date they became payable;



- (b) According to the information and explanations given to us, there were no any dues of Income Tax, Service Tax, Goods and Service Tax, Cess which have not been deposited in government account on account of any dispute, except the following :

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. Crores)	Financial Year to which the amount relates	Forum where the dispute is pending	Amount deposited / Bank Guarantee furnished (Rs. Crores)
1	Income Tax Act, 1961	Income Tax	8.76	2015-16	Commissioner of Income Tax (Appeals)	0.50
2	Income Tax Act, 1961	Income Tax	26.68	2017-18	Commissioner of Income Tax (Appeals)	—
3	Goods and Services Tax Act, 2017	TRAN-1 Credit	13.35	2017-18	Joint Commissioner of Maharashtra State Tax (Appeal)	0.88

- viii. Based on our audit procedures and on the basis of information and explanations given by management, we are of X` opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, banks. Further company has neither taken any loan from Government nor issued any Debentures.
- ix. According to the information and explanations given to us and based on records of the company, the company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments). Therefore, our reporting on, whether the proceeds of the Initial Public Offer or Further Public Offer and term loans, are applied for the purpose for which the same were obtained, are not required. Further, proceeds of term loans were utilized for the purpose for which the same were obtained.
- x. Based upon the audit procedures performed and according to the information and explanations given to us, we report that no material fraud by the company nor any fraud on the company by its officers or employees been noticed or reported during the course of our audit.
- xi. xi. Based on scrutiny of records and according to the information and explanations given by the management, the company has not paid or provided any managerial remuneration in accordance with requisite approvals mandate as per the provisions of Section 197 read with Schedule V of Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company hence our comments regarding compliance of Nidhi Rules, 2014 are not required.
- xiii. Based upon the audit procedures performed and information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Hence, our comments regarding compliance of Section 42 of Companies Act, 2013 are not required.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, our comments regarding compliance of Section 192 of Companies Act, 2013 are not required.
- xvi. In our opinion and to the best of our information and according to the explanations given to us, Company is not Non-Banking Financial Company. Hence, our comments regarding obtaining registration under Section 45-IA of RBI Act, 1934 are not required.

**For SDB & Company**  
**Chartered Accountants**  
**Firm Registration No. 138369W**

**CA Swanand Barve**  
(Partner)  
**Membership No. 141687**  
**UDIN : 21141687AAAACJ3851**  
**Place: Pune**  
**Date: 20/08/2021**



**Annexure “B” to Independent Auditor’s Report****To****The Members of  
Nanded City Development & Construction Company Limited****Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Nanded City Development & Construction Company Limited** (“the Company”) as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SDB & Company**  
**Chartered Accountants**  
**Firm Registration No. 138369W**

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**CA Swanand Barve**  
(Partner)  
**Membership No. 141687**  
**UDIN : 21141687AAAACJ3851**  
**Place: Pune**  
**Date: 20/08/2021**

**NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**
**Balance Sheet as at 31.03.2021**

(Amount in ₹)

	Note No.		As at 31.03.2021	As at 31.03.2020
<b>Equity &amp; Liabilities</b>				
<b>Shareholders' funds</b>				
(a) Share capital	3		100,000,000	100,000,000
(b) Reserves and surplus	4		688,928,329	700,675,710
			<u>788,928,329</u>	<u>800,675,710</u>
<b>Non-current liabilities</b>				
(a) Long-term borrowings	5		4,709,197,042	4,058,793,925
(b) Deferred tax liabilities (Net)	6		7,619,022	(9,195,967)
(C) Other Long term liabilities	7		3,086,870,813	2,979,504,645
			<u>7,803,686,877</u>	<u>7,029,102,603</u>
<b>Current liabilities</b>				
(a) Short-term borrowings	8		100,773,851	1,349,556,287
(b) Trade payables	9		3,678,420,859	3,598,774,393
(c) Other current liabilities	10		3,934,565,876	2,446,326,443
(d) Short-term provisions	11		18,548,391	79,769,182
			<u>7,732,308,977</u>	<u>7,474,426,305</u>
		<b>TOTAL</b>	<u>16,324,924,184</u>	<u>15,304,204,619</u>
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, Plant & Equipment				
(i) Tangible assets	12		3,175,460,862	3,439,975,794
(ii) Capital work-in-progress			1,821,722,583	1,886,776,559
(b) Long-term loans & advances	13		152,401,662	149,825,490
(c) Other Non-current Assets	14		162,884	4,853,805
			<u>5,149,747,991</u>	<u>5,481,431,648</u>
<b>Current assets</b>				
(a) Current investments			-	-
(b) Inventories	15		8,290,556,883	6,820,568,909
(c) Trade receivables	16		256,359,558	429,713,808
(d) Cash and bank balances	17		(318,349,685)	(21,082,393)
(e) Short-term loans & advances	20		2,946,609,436	2,593,572,647
			<u>11,175,176,192</u>	<u>9,822,772,971</u>
		<b>TOTAL</b>	<u>16,324,924,184</u>	<u>15,304,204,619</u>
<i>See accompanying notes to Financial Statements</i>	30-42			

As per our report of even date  
**For SDB & Company**  
 Chartered Accountants  
 Firm Registration No. 138369W

**For Nanded City Development & Construction Company Limited**

CA Swanand Barve  
 (Partner)

Membership No. 141687  
 Place : Pune  
 Date : 20-08-2021

Satish Magar  
 (Managing  
 Director)  
 DIN: 00007613

Umesh Magar  
 (Whole-Time  
 Director)  
 DIN: 00007594

Anil D'souza  
 (CFO)

Kanchan Hundare  
 (Company Secretary)

## Statement of Profit &amp; Loss for the year ended 31.03.2021

(Amount in ₹)

	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>I Income:</b>			
Revenue from Operations	21	1,344,680,428	2,880,874,758
Other income	22	134,927,407	22,860,931
<b>Total Revenue</b>		<b>1,479,607,835</b>	<b>2,903,735,689</b>
<b>II Expenses:</b>			
Direct Cost	23	1,232,778,952	2,802,374,686
Changes in inventories	24	(1,477,776,315)	(2,081,771,362)
Employee benefits expense	25	213,226,582	388,113,239
Finance cost	26	835,890,947	752,430,895
Depreciation and amortization expense	12	238,586,903	273,151,750
Marketing Expenses	27	16,141,582	57,228,926
Other expenses	28	416,156,009	574,277,254
<b>Total Expenses</b>		<b>1,475,004,660</b>	<b>2,765,805,387</b>
<b>III Profit / (Loss) before exceptional and extraordinary items and tax ( I - II )</b>		<b>4,603,175</b>	<b>137,930,302</b>
<b>IV Exceptional items</b>	29	<b>464,433</b>	<b>2,301,931</b>
<b>V Profit / (Loss) before extraordinary items and tax ( III + IV )</b>		<b>5,067,608</b>	<b>140,232,232</b>
<b>VI Extraordinary Items</b>		-	-
<b>VII Profit / (Loss) before tax ( V - VI )</b>		<b>5,067,608</b>	<b>140,232,232</b>
<b>VIII Tax expense:</b>			
(1) Current Tax		799,061	24,514,750
Less : MAT Credit Entitlement		(799,061)	(24,514,750)
(2) Prior Period Tax		-	24,340
(3) Deferred Tax		16,814,989	8,034,301
<b>IX Profit / (Loss) for the year ( VII - VIII )</b>		<b>(11,747,381)</b>	<b>132,173,591</b>
<b>Earnings per equity share:</b>			
(1) Weighted Average number of Equity Shares outstanding during the year		10,000,000	10,000,000
(2) Nominal Value per share		10.00	10.00
(3) Basic Earning per share		(1.17)	13.22
(4) Diluted Earning per share		(1.17)	13.22
See accompanying notes to Financial Statements	30-42		

As per our report of even date  
For SDB & Company  
Chartered Accountants  
Firm Registration No. 138369W

For Nanded City Development & Construction Company Limited

CA Swanand Barve  
(Partner)

Satish Magar  
(Managing  
Director)  
DIN: 00007613

Umesh Magar  
(Whole-Time  
Director)  
DIN: 00007594

Anil D'souza  
(CFO)

Kanchan Hundare  
(Company Secretary)

Membership No. 141687  
Place : Pune  
Date : 20-08-2021

**Cash Flow Statement for the year ended 31.03.2021**

(Amount in ₹)

	Note No.	Year ended 31.03.2021		Year ended 31.03.2020
<b>A. Cash Flow From Operating Activities :</b>				
Net Profit before tax and extraordinary items			<b>5,067,608</b>	140,232,232
<b>Add :</b>				
Depreciation		<b>238,586,903</b>	273,151,750	
Interest Expense		<b>835,890,947</b>	752,430,895	
MAT Credit Entitlement		<b>799,061</b>	24,514,750	
<b>Less :</b>				
Interest Income		<b>1,623,519</b>	11,228,762	
Profit on Sale of Asstes		<b>464,433</b>	2,301,931	
Prior Period Tax		-	24,340	
Operating profit before working capital changes			<b>1,073,188,959</b>	1,036,542,362
			<b>1,078,256,566</b>	1,176,774,595
<b>Movements in Working Capital:</b>				
(Increase) / Decrease in Trade Receivables		<b>401,627,687</b>	1,052,828,019	
(Increase) / Decrease in Inventories		<b>(1,469,987,973)</b>	(1,444,216,148)	
(Increase) / Decrease in Other Receivables		<b>(350,922,039)</b>	(699,261,773)	
Increase / (Decrease) in Trade Payables		<b>79,646,466</b>	113,817,843	
Increase / (Decrease) in Long Term Liabilities		<b>105,908,765</b>	251,453,920	
Increase / (Decrease) in Other Current Liabilities & Provisions		<b>377,854,003</b>	2,491,548,850	1,766,170,711
Income Tax Paid		<b>(799,061)</b>	(24,514,750)	
<b>Net Cash generated from operating activities</b>	(A)		<b>221,584,413</b>	2,918,430,555
<b>B. Cash flow from Investing Activities :</b>				
Purchase of Fixed Assets		<b>(4,793,978)</b>	(288,588,991)	
Sale of Fixed Assets		<b>31,186,440</b>	29,737,343	
Interest Received		<b>1,623,519</b>	11,228,762	
(Increase)/ Decrease in Term Deposits		<b>(896,016)</b>	(4,835,104)	
(Increase)/ Decrease in Investments		-	68,724	
(Increase)/ Decrease in Capital WIP		<b>65,053,976</b>	(602,631,988)	(855,021,255)
<b>Net cash used in investing activities</b>	(B)		<b>92,173,940</b>	(855,021,255)
<b>C. Cash flow from Financing Activities :</b>				
Increase/ (Decrease) in Long term borrowings		<b>223,969,285</b>	(1,153,608,753)	
Interest paid		<b>(835,890,947)</b>	(752,430,895)	
Dividend and Tax thereon paid		-	(90,416,500)	
<b>Net cash used in financing activities</b>	(C)		<b>(611,921,662)</b>	(1,996,456,148)
<b>Net cash used in financing activities</b>	(C)		<b>(611,921,662)</b>	(1,996,456,148)
<b>D. Net increase in cash and cash equivalents :</b>	(A+B+C)		<b>(298,163,308.51)</b>	66,953,153
<b>Cash and cash equivalents at beginning of the year</b>			<b>(28,115,637)</b>	(95,068,790)
Other Bank Balances at beginning of the year			<b>7,033,244</b>	2,198,140
<b>Cash and cash equivalents at the end of the year</b>			<b>(326,278,945)</b>	(28,115,637)
Other Bank Balances at the end of the year			<b>7,929,260</b>	7,033,244
<b>Total Current Cash &amp; Bank Balances at the end of the year</b>			<b>(318,349,685)</b>	(21,082,393)

As per our report of even date

For SDB &amp; Company

Chartered Accountants

Firm Registration No. 138369W

For Nanded City Development &amp; Construction Company Limited

**CA Swanand Barve**  
 (Partner)

Membership No. 141687

Place : Pune

Date : 20-08-2021

**Satish Magar**  
 (Managing  
 Director)

DIN: 00007613

**Umesh Magar**  
 (Whole-Time  
 Director)

DIN: 00007594

**Anil D'souza**  
 (CFO)

**Kanchan Hundare**  
 (Company Secretary)

**Notes to Financial Statements for the year ended 31.03.2021****1 Company Information**

Nanded City Development & Construction Company Limited is a Public company located in India and incorporated under the Companies Act, 1956 on 23rd February 2006. The Company is engaged in the field of infrastructure development, designing, constructing & development of integrated townships.

**2 Significant Accounting Policies****Basis of preparation**

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India under the historical cost convention. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

These financial statements have been prepared to comply in all material aspects with the accounting standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2016.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non current classification of assets and liabilities.

**Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events & actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These differences between actuals & estimates are recognized in the period in which the results are known/materialised.

**Inventories****Work-in-Progress :**

The valuation of Work in Progress of units intended for sale in respect of construction & development activity is made at Cost inclusive of direct expenditure & indirect expenditure.

The Direct expenditure incurred by the company in connection with the construction of units intended for sale is allocated to the cost of development of the respective units.

The indirect expenditure incurred by the company in connection with the construction of various units intended for sale is allocated on proper estimated basis.

The aggregate of direct & indirect costs incurred till date is carried forward till the time corresponding revenue is recognised in the Statement of Profit & Loss in subsequent years.

**Cash Flow Statement**

Cash flow statement has been prepared following the indirect method set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

**Cash & Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**

**Events occurring Subsequent to Balance sheet date**

Events occurring after the Balance Sheet date, which have a material impact on the financial affairs of the company are taken into cognisance while presenting financial statements of the company.

**Prior Period, Extraordinary Items & Changes of Accounting Policy**

Prior period & extraordinary items and changes in accounting policies, having material impact on the financial affairs of the company are disclosed, wherever required.

**Revenue Recognition**

Revenue from Sale of Units-

During the year under report the Company has followed the “Percentage of Completion Method” for recognition of revenue. As per this method, revenue from sale of units is recognized in the Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company.

Accordingly, construction revenue on the projects has been recognized on percentage of completion method provided all the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates. Some of the estimates are of a technical nature viz. the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion.

Estimates of project income, as well as project costs, will be reviewed periodically. The effect of changes, if any, to estimates will be recognized in the financial statements for the period in which such changes are determined. Losses, if any, will be fully provided for immediately.

Revenue from Leased Units-

Revenue from operation of leased units is recognized as License Fees over the tenure of the lease.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

**Property, Plant and Equipment**

Tangible Assets are stated at acquisition cost, net of eligible setoff for various taxes and accumulated depreciation. Cost includes purchase cost together with inward freight, duties, taxes & incidental cost of acquisition, installation & eligible borrowing cost. It also includes pre-operative expenses incurred during the construction, trial & stabilization period until the time such assets are put to commercial use.

Subsequent expenses related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation is provided on the Written Down Value method over the estimated useful lives of assets as prescribed under Schedule II to the Companies Act, 2013 (as given below) .

Depreciation on additions to/ deletions from Property, Plant & Equipment is provided from the date of capitalisation/ till the date of deletion.

**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Building	60
Plant and Machinery	15
Furniture and Fixtures	10
Computers	3

Residual value of Property, Plant & Equipment is considered at 5% of the original cost.

The useful lives of assets, residual values of Property, Plant & Equipment are reviewed and adjusted prospectively, if required, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Foreign Currency Items**

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- Non-monetary foreign currency items are carried at cost.
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of liabilities, where they relate to acquisition of Property, Plant & Equipments in which case they are adjusted to the carrying cost of such assets.

**Employee Benefits****a) Short Term Benefits:**

Short term Employee Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered. These benefits include salaries, bonus, ex-gratia, stipend, medical care expenses etc.

**b) Long Term Benefits:****Defined Contribution plan:**

Employees' benefits in the form of ESIC, Provident Fund & Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit & Loss of the year on accrual basis, when the contributions to the respective funds are due.

**Defined Benefit Plan:**

Gratuity: Benefits in the form of Gratuity are considered as defined benefit obligations and are charged to Statement of Profit & Loss as per the scheme of LIC.

Leave Encashment : Benefits in the form of Leave Encashment on account of un-availed leave at the year end are also considered as defined benefit obligations.

**Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed out to the Statement of Profit & Loss.



**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)****Segment Reporting**

The Company has considered business segment as primary segment for disclosure. Since the Company is engaged in construction activity, in the opinion of management, the company operates in one primary segment only. The said treatment is in accordance with the guiding principle of the Accounting Standard -17 "Segment Reporting" issued by Institute of Chartered Accountants of India.

**Earnings Per Share**

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

**Current & Deferred Tax**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit & Loss & is shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date & writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**Provisions, Contingent Liabilities & Contingent Assets**

**Provisions :** Provisions, involving substantial degree of estimation in measurement, are recognised if :

- a) the Company has a present obligation as a result of a past event and
- b) it is probable that there will be an outflow of resources and
- c) the amount of the obligation can be reliably estimated.

Provisions are not discounted to its present value and are determined based on best Management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**Contingent liabilities :** Contingent liabilities are disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) a present obligation when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Liabilities are reviewed at each Balance Sheet date.

**Contingent Assets :** Contingent Assets are neither recognized nor disclosed.

## Notes to Financial Statements for the year ended 31.03.2021 (Contd.)

**Related Party Disclosure**

List of Related Parties :

Sr. No.	Name of the Related Party	Relationship
1	Satish Dattatray Magar	} Key Management Personnel
2	Umesh Dattatray Magar	
3	Swastik Madiwaleshwar Sirsikar	
4	Jayprakash Jagannath Girme	
5	Rekha Satish Magar	
6	Ishaan Umesh Magar	
7	Rohan Satish Jadhav	
8	Devidas Eknath Lagad (From 25.08.2020)	
9	Sangramrao D Jadhavrao	
10	Ashish Jeevan Dedge	
11	Prashant Shankar Dugane	
12	Balasaheb Dnyaneshwar Mane	
13	Manoj Gajanan Jadhav	
14	Sujit Sarjerao Karle	
15	Chandrakant Rangnath Ghule	
16	Pratik Umesh Magar	
17	Nilesh Ashokrao Magar	
18	Anil John D Souza	
19	Kanchan Dhondibhau Hundare	
1	Manik Dattatray Magar	} Relatives of Key Mangement Personnel
2	Dattatray Dhondo Magar (Deceased) 02-06-2021	
3	Vivek Dattatray Magar	
4	Sandhya Umesh Magar	
5	Anju Swastik Sirsikar	
6	Deepak Jagannath Girme	
7	Nandkumar Jagannath Girme	
8	Gayatri S. Jadhavrao	
9	Dilipsingh J. Jadhavrao	
10	Jaymala D. Jadhavrao	
11	Devraj S. Jadhavrao	
12	Randhir D. Jadhavrao	
13	Samadnya I. Magar	
14	Sunaina Pratik Magar	
15	Sayali N Patil	
16	Kunti R Pawar	
17	Anushree Ashish Dedge	
18	Sunita Jadhav	
19	Komal Pradip Wahile	
20	Vihaan Prashant Dugane	
21	Tanishka Prashant Dugane	
22	Aarti Balasaheb Mane	
23	Suman S. Shitole	
24	Sarjevrao Raghunath Karle	
25	Aditya Sujit Karle	
26	Arjun Sujit Karle	
27	Swati Laxman Daswadkar	
28	Jyoti Vinayak Khedkar	
29	Ranjana Ashok Magar	
30	Kamlesh Ashok Magar	
31	Hemlata Nilesh Magar	
32	Avantika Rohan Jadhav	
33	Satish Jadhav	

**NaNDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**
**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**

Sr. No.	Name of the Related Party	Relationship
34	Sheetal Jahdav	} Relatives of Key Mangement Personnel
35	Rajveer Jadhav	
36	Aishwariya A. Dedge	
37	Jeevan Arjun Dedge	
38	Chaya Jeevan Dedge	
39	Akshay Jeevan Dedge	
40	Deepali Prashant Dugane	
41	Shankarrao Dugane	
42	Sindhu Shankarrao Dugane	
43	Mahesh Shankarrao Dugane	
44	Vidya Balasaheb Mane	
45	Vatsalabai Dnyaneshwar Mane	
46	Nikhil Balasaheb Mane	
47	Prakash Dnyaneshwar Mane	
48	Anuradha Manoj Jadhav	
49	Gajanan Mahadev Jadhav	
50	Sharada Gajanan Jadhav	
51	Abhishek Manoj Jadhav	
52	Aryan M. Jadhav	
53	Vinod Gajanan Jadhav	
54	Sandeep Gajanan Jadhav	
55	Jyoti Sujit Karle	
56	Nirmala Sarjerao Karle	
57	Ajit Sarjerao Karle	
58	Kunda Chandrakant Ghule	
59	Rangnath B. Ghule	
60	Ambabai Rangnath Ghule	
61	Kapil Chandrakant Ghule	
62	Prabhavati Devidas Lagad	
63	Monika Devidas Lagad	
64	Ruchika Devidas Lagad	
65	Renuka Devidas Lagad	
66	Haridas Eknath Lagad	

Sr. No.	Name of the Related Party	Relationship
1	Magarpatta Township Development & Construction Co Ltd	} Enterprises over which Key Management Personnel or relatives of Key Management Personnel are able to exercise significant influence
2	Magarpatta City Development Company Private Limited	
3	Magarpatta Clubs & Resorts Pvt. Ltd	
4	Waterfront Infrastructure LLP	
5	Krishna Construction	
6	Dedge Dugane Associates	
7	Parpendicular Maint. Service Pvt. Ltd.	
8	Venkatesh Construction	
9	Chakradhar Developers	
10	Swarajya Enterprises	
11	Nilkanteshwar Fabrication works	
12	Rudra Enterprises	
13	Raghvansh Enterprises	
14	Sun Enterprises	
15	Venkatesh Security Agency	

## Notes to Financial Statements for the year ended 31.03.2021 (Contd.)

## (II) Transactions during the year with related parties :

Sr. No.	Nature of Transaction	Key Mangement Personnel		Relatives of Key Mangement Personnel	
		2020-21	2019-20	2020-21	2019-20
1	Landcost paid	<b>4,803,044</b>	9,589,448	<b>11,126,299</b>	23,761,361
2	Interest paid	-	875,460	-	2,134,581
3	Rent paid	<b>1,917,396</b>	2,277,396	<b>1,377,396</b>	1,557,396
4	Salary paid	<b>2,214,090</b>	15,365,581	-	-
5	Dividend Paid	-	7,340,385	-	5,033,033
6	Availing of Services	-	-	<b>1,080,000</b>	1,080,000
7	Unsecured Loans Received	<b>(8,350,000)</b>	9,100,000	-	-
8	Advance against Land Cost	<b>4,33,746</b>	1,19,84,742	<b>99,98,601</b>	6,66,52,179
9	Advance - Others	<b>56,80,000</b>	-	-	-

## (II) Transactions during the year with related parties : (...Continued)

Sr. No.	Nature of Transaction	Enterprises owned or significantly influenced by Key Management Personnel or their relatives are able to exercise significant influence	
		2020-21	2019-20
1	Landcost paid	<b>37,626,149</b>	60,033,809
2	Interest paid	<b>138,348,417</b>	25,205,434
3	Rent paid	<b>200,000</b>	211,290
4	Dividend Paid	-	15,271,935
5	Purchase of Goods	-	11,475,851
6	Sale of Fixed Assets	<b>31,186,440</b>	-
7	Sale of Goods	<b>28,253</b>	649,456
8	Sale of Services	<b>1,025,809</b>	2,922,031
9	Availing of Services	<b>47,224,140</b>	137,622,010
10	ICD Received	<b>496,150,000</b>	503,676,818
11	Advance received against Sale of Land	<b>343,677,584</b>	-
12	Loss on Investment in LLP	-	68,724

## (III) Details of Year End Balances with Related Parties as on 31.03.2021 :

Sr. No.	Relationship	Outstanding Payable/ (Receivable) as on 31.03.2021	Outstanding Payable/ (Receivable) as on 31.03.2020
1	Key Management Personnel	<b>(52,958,577)</b>	(230,068,217)
2	Relative of Key Management Personnel	<b>(108,563,222)</b>	(209,184,698)
3	Enterprises over which Key Management Personnel or relatives of Key Management Personnel are able to exercise Significant Influence	<b>2,693,371,785</b>	1,905,583,091

Related Party relationship is as identified by the company on the basis of available information.

**NaNDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**
**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**
**3 Share Capital**

Particulars	As At 31.03.2021		As At 31.03.2020	
	Nos.	Value	Nos.	Value
Authorised Capital				
Equity Shares (Par value Per Share ₹ 10)	<b>10,000,000</b>	<b>100,000,000</b>	10,000,000	100,000,000
Preference Shares (Par value Per Share ₹ 10)	<b>17,000,000</b>	<b>170,000,000</b>	17,000,000	170,000,000
Total	<b>27,000,000</b>	<b>270,000,000</b>	27,000,000	270,000,000
Issued, Subscribed & Paid up Capital				
Equity Shares (Par value Per Share ₹ 10)	<b>10,000,000</b>	<b>100,000,000</b>	10,000,000	100,000,000
Issued, Subscribed & Paid up Capital (Par value Per Share ₹ 10)				
Equity Shares				
Balance Outstanding at the beginning of the year	<b>10,000,000</b>	<b>100,000,000</b>	10,000,000	100,000,000
Issued During the year	-	-	-	-
Balance Outstanding at the end of the year	<b>10,000,000</b>	<b>100,000,000</b>	10,000,000	100,000,000

Details of shareholders holding more than 5% shares in the company :

Particulars	As At 31.03.2021		As At 31.03.2020	
	Nos.	%	Nos.	%
Equity Shares:				
Magarpatta Township Development & Construction Company Limited	<b>1,921,573</b>	<b>19.22%</b>	1,917,211	19.17%
Total	<b>1,921,573</b>	<b>19.22%</b>	1,917,211	19.17%

**Rights, preferences & restrictions attached to shares :**
**Equity Shares :**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of 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.

**Details of Proposed Dividend on Equity Shares**

Particulars	F.Y. 2020-21	F.Y. 2019-20
The Board have proposed dividend on equity shares after the Balance Sheet date:		
Proposed dividend on equity shares for the year ended	-	-
March 31 , 2020 : Rs. Nil per share (March 31 , 2019 : Rs. 7.50 per share )		
March 31 , 2021 : Rs.Nil per share (March 31 , 2020 : Rs. Nil per share )		
Dividend Distribution Tax on Proposed Dividend	-	-
	-	-

## Notes to Financial Statements for the year ended 31.03.2021 (Contd.)

## 4 Reserves &amp; Surplus

Particulars	As At 31.03.2021	As At 31.03.2020
Capital Redemption Reserve		
Balance as at the beginning of the year	82,502,300	82,502,300
Add: Transferred from Surplus balance in the Statement of Profit & Loss	-	-
	<b>82,502,300</b>	<b>82,502,300</b>
General Reserve		
Balance as at the beginning of the year	32,705,000	32,705,000
Add: Transferred from Surplus balance in the Statement of Profit & Loss	-	-
	<b>32,705,000</b>	<b>32,705,000</b>
Surplus in the Statement of Profit & Loss		
Balance as at the beginning of the year	585,468,410	543,711,319
Add : Profit for the year	(11,747,381)	132,173,591
Less : Adjustments during the year		
Equity Dividend	-	75,000,000
Tax on Equity Dividend	-	15,416,500
	<b>573,721,029</b>	<b>585,468,410</b>
Balance as at the end of the year	<b>688,928,329</b>	<b>700,675,710</b>

## 5 Long Term Borrowings

Particulars	As At 31.03.2021	As At 31.03.2020
Secured Loans		
Loans from Financial Institutions	2,916,642,973	3,989,012,518
Loans from Banks	41,982,059	60,681,407
Unsecured Loans		
Loans from Directors	750,000	9,100,000
Loans from Related Party	1,749,822,010	-
	<b>4,709,197,042</b>	<b>4,058,793,925</b>

Loan from related party refers to loan taken from Magarpatta Township Development & Construction Company Ltd.

Sr. No.	Name of Lender	No. of Installments outstanding as on 31.03.2021	Rate of Interest	Balance outstanding as on 31.03.2021	Non - Current	Current	Last date of Repayment
Construction Finance							
5.1	HDFC Ltd.	3	10.00%	256,799,455	-	256,799,455	11-06-21
5.2	HDFC Ltd.	8	10.00%	779,843,298	-	779,843,298	11-11-21
5.3	HDFC Ltd.	10	10.50%	2,610,170,303	1,143,370,303	1,466,800,000	10-05-22
5.4	HDFC Ltd.	10	10.50%	475,537,101	176,137,101	299,400,000	10-07-22
5.5	HDFC Ltd.	5	10.00%	528,374,556	528,374,556	-	15-12-22
5.6	HDFC Ltd.	7	10.00%	314,353,129	314,353,129	-	13-05-24
5.7	HDFC Ltd.	7	10.00%	291,349,822	291,349,822	-	13-05-24
Rent Securitisation							
5.8	HDFC Ltd.	123	8.25%	265,962,102	237,346,517	28,615,585	30-06-31
5.9	HDFC Ltd.	115	8.25%	236,915,021	225,711,545	11,203,476	31-10-30
			Sub-total	<b>5,759,304,787</b>	2,916,642,973	2,842,661,814	
Term Loans							
5.10	Tamilnad Mercantile Bank Ltd.	27	9.75%	46,278,462	25,090,446	21,188,016	02-06-23
5.11	Tamilnad Mercantile Bank Ltd.	32	9.75%	27,416,177	16,891,613	10,524,564	12-11-23
			Sub-total	<b>73,694,639</b>	41,982,059	31,712,580	
			Grand Total	<b>5,832,999,426</b>	2,958,625,032	2,874,374,394	

**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**

Sr. No.	Name of Lender	No. of Installments outstanding as on 31.03.2020	Rate of Interest	Balance outstanding as on 31.03.2020	Non - Current	Current	Last date of Repayment
<b>Construction Finance</b>							
5.1	HDFC Ltd.	9	11.00%	<b>363,073,983</b>	-	363,073,983	11-12-20
5.2	HDFC Ltd.	10	11.00%	<b>998,465,820</b>	200,000,000	798,465,820	11-05-21
5.3	HDFC Ltd.	10	11.00%	<b>2,470,000,000</b>	1,970,000,000	500,000,000	10-11-21
5.4	HDFC Ltd.	10	11.00%	<b>450,000,000</b>	450,000,000	-	10-01-22
5.5	HDFC Ltd.	5	11.00%	<b>500,000,000</b>	500,000,000	-	15-06-22
5.6	HDFC Ltd.	7	11.00%	<b>200,000,000</b>	200,000,000	-	13-11-23
5.7	HDFC Ltd.	7	11.00%	<b>200,000,000</b>	200,000,000	-	13-11-23
<b>Rent Securitisation</b>							
5.5	HDFC Ltd.	129	9.55%	<b>269,380,461</b>	244,546,465	24,833,996	31-12-30
5.6	HDFC Ltd.	121	9.55%	<b>231,906,740</b>	224,466,053	7,440,687	30-04-30
			Sub-total	<b>5,682,827,004</b>	3,989,012,518	1,693,814,486	
<b>Term Loans</b>							
5.7	Tamilnad Mercantile Bank Ltd.	34	12.75%	<b>55,537,708</b>	35,537,704	20,000,004	02-01-23
5.8	Tamilnad Mercantile Bank Ltd.	39	12.75%	<b>34,252,903</b>	25,143,703	9,109,200	12-06-23
			Sub-total	<b>89,790,611</b>	60,681,407	29,109,204	
			Grand Total	<b>5,772,617,615</b>	4,049,693,925	1,722,923,690	

**Construction Finance**

5.1 HDFC Ltd. :

5.2 The loans mentioned in 5.1, 5.2, 5.3 and 5.4 are secured by mortgage of consolidated land admeasuring 320.39 acres at Nanded City.

5.3 Additional charge/assignment of receivables, both sold and unsold, accruing from sale of unit/s and all insurance proceeds, both present and future; Personal guarantees of Directors: Mr. Satish Magar & Mr. Umesh Magar and / or any other security of higher or equivalent value acceptable to HDFC.

5.5 HDFC Ltd. :

Secured Loan of Rs. 50 crores is repayable in 5 installments. The loan is secured by mortgage of land and charge on receivables of Nanded City and buildings thereon present & future, Charge/ Security Interest over all Receivables (including without limitation booking amounts, lease rentals, licensee fees, cashflows, revenues etc., however arising from, out of in connection with or relating to the said Project/ said Premises/ said Property/ Secured Properties, Charge/ Security Interest on insurance policies/ insurance proceeds pertaining to the said Project/ said Premises/ said Property, Personal guarantees of Directors: Mr. Satish Magar & Mr. Umesh Magar and / or any other security of higher or equivalent value acceptable to HDFC.

5.6 HDFC Ltd. :

Secured Loan of Rs. 35 crores is repayable in 7 installments. The loan is secured by mortgage of land and charge on receivables of Nanded City and buildings thereon present & future, Charge/ Security Interest over all Receivables (including without limitation booking amounts, lease rentals, licensee fees, cashflows, revenues etc., however arising from, out of in connection with or relating to the said Project/ said Premises/ said Property/ Secured Properties, Charge/ Security Interest on insurance policies/ insurance proceeds pertaining to the said Project/ said Premises/ said Property, Personal guarantees of Directors: Mr. Satish Magar & Mr. Umesh Magar and / or any other security of higher or equivalent value acceptable to HDFC.

5.7 HDFC Ltd. :

Secured Loan of Rs. 40 crores is repayable in 7 installments. The loan is secured by mortgage of land and charge on receivables of Nanded City and buildings thereon present & future, Charge/ Security Interest over all Receivables (including without limitation booking amounts, lease rentals, licensee fees, cashflows, revenues etc., however arising from, out of in connection with or relating to the said Project/ said Premises/ said Property/ Secured Properties, Charge/ Security Interest on insurance policies/ insurance proceeds pertaining to the said Project/ said Premises/ said Property, Personal guarantees of Directors: Mr. Satish Magar & Mr. Umesh Magar and / or any other security of higher or equivalent value acceptable to HDFC.

**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)****Rent Securitisation**

## 5.8 HDFC Ltd.

Secured Loan of Rs. 29 crores is conversion from the sanctioned construction finance facility of Rs 300 crores to Nanded City, to Line of Credit Loan and is repayable in 142 equal monthly installments.

## 5.9 HDFC Ltd. :

Secured Loan of Rs. 24 crores is conversion from the sanctioned construction finance facility of Rs 300 crores to Nanded City, to Line of Credit Loan and is repayable in 134 equal monthly installments.

**Term Loans**

## 5.10 Tamilnad Mercantile Bank Ltd. :

Secured Loan of Rs. 10 crores is repayable in 60 equal monthly installments. The loan is secured against mortgage of Unit No. G-35 (inclusive of Shop No. F-26 and F-40) 31,580 sq.ft. In 2nd floor of Destination Center, Plot No. NDC-1, S. No.7, Cluster No.1, Nanded City, Pune and personal guarantees of Mr. Satish Magar & Mr. Umesh Magar.

## 5.11 Tamilnad Mercantile Bank Ltd. :

Secured Loan of Rs. 5 crores is repayable in 60 equal monthly installments. The loan is secured against mortgage of Unit No. G35 (inclusive of shop No. F26 & F40) 31580 Sq.ft in 2nd Floor collectively known as Hyper City Destination Centre , Plot No. NDC-1, S. No.7, Cluster No. 1, Near Lokmat , Off Sinhadgad Road, Nanded City , Village, Nanded, Tal. Haveli, Dist - Pune and personal guarantees of Mr. Satish Magar & Mr. Umesh Magar.

**6 Deferred Tax Liability**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
Deferred Tax Liability		
Property, Plant & Equipments : Impact of difference between tax depreciation and depreciation charged for the financial year	<b>25,496,910</b>	19,085,786
<b>Total Liability</b>	<b>25,496,910</b>	19,085,786
Deferred Tax Asset		
Impact of expenditure debited to the Statement of Profit & Loss in the current year/earlier years but allowable for tax purposes on payment basis	<b>6,380,773</b>	28,281,753
Carried forward Business Loss	<b>11,497,116</b>	-
<b>Total Assets</b>	<b>17,877,888</b>	28,281,753
Net Deferred Tax Liability	<b>7,619,022</b>	(9,195,967)
Deferred Tax Expense / (Income) Subsequent to Accounting Standard - 22 Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, Deferred Tax Expense / (Income) has been recognized in the Statement of Profit & Loss.	<b>(16,814,989)</b>	8,034,301
Subsequent to Accounting Standard - 22 Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, Deferred Tax (Expense) / Income has been recognized in the Statement of Profit & Loss.		

**7 Other Long Term Liabilities**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
Other Long Term Advances (OTM)	<b>3,013,922,271</b>	2,846,310,305
Security Deposit	<b>44,532,016</b>	47,163,093
Retention Money	<b>20,719,950</b>	71,133,467
Advance from Flatholders	<b>7,696,577</b>	14,897,780
	<b>3,086,870,813</b>	2,979,504,645



**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**
**8 Short-term borrowings :**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
Bank Account Overdraft	<b>100,773,851</b>	95,884,277
Loans from Related Party	-	1,253,672,010
	<b><u>100,773,851</u></b>	<b><u>1,349,556,287</u></b>

Note :

- 8.1 Bank Overdraft is secured against mortgage of unit No G35 (inclusive of Shop No.F26 & F40) on 2nd floor of Destination Center, Nanded City and against personal guarantee of Mr. Satish Magar & Mr. Umesh Magar.
- 8.2 Loan from related party refers to loan taken from Magarpatta Township Development & Construction Company Ltd.

**9 Trade Payables:**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
Total outstanding dues of micro enterprises and small enterprises	<b>145,237,005</b>	213,639,610
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>2,184,513,557</b>	1,964,269,487
Creditors Land Cost Payable	<b>1,348,670,296</b>	1,420,865,296
	<b><u>3,678,420,859</u></b>	<b><u>3,598,774,393</u></b>

Note : The above information regarding dues to Micro Enterprises and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company. This has been relied upon by the auditors. The entire closing balance shown above represents the principal amount payable to these enterprises. Refer Note No. 39 for interest accrued on the same and remaining unpaid at the end of the financial year.

**10 Other Current Liabilities**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
<b>Current Maturities of Long Term Debt Secured</b>		
Loans from Financial Institutions	<b>2,842,661,814</b>	1,693,814,486
Loans from Banks	<b>31,712,580</b>	29,109,204
Statutory Dues	<b>70,059,072</b>	60,874,937
Unclaimed Dividend	<b>1,171,375</b>	1,171,375
Security Deposit	<b>83,021</b>	100,427
Advance from Flatholders	<b>900,939,712</b>	420,449,642
Retention Money	<b>68,141,104</b>	164,276,003
Unearned Revenue	<b>3,910,756</b>	6,754,131
Payable for Capital Goods	<b>1,580,905</b>	48,591,828
Other Payables	<b>14,305,538</b>	21,184,409
	<b><u>3,934,565,876</u></b>	<b><u>2,446,326,443</u></b>

**11 Short Term Provisions**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
Provision for CSR	<b>3,740,185</b>	1,142,835
Provision for Expenses	<b>13,023,804</b>	26,943,389
Provision for Symphony Services	-	2,247,037
Provision for Interest to Financial Institutions	<b>1,784,402</b>	49,210,594
Provision for Purchases	-	225,327
	<b><u>18,548,391</u></b>	<b><u>79,769,182</u></b>

## Notes to Financial Statements for the year ended 31.03.2021 (Contd.)

## 12. Property, Plant &amp; Equipment (Tangible Assets)

Particulars	Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Computers	Total
<b>Gross Block</b>							
As at 01.04.2019	995,212,772	2,229,144,362	1,252,416,031	11,264,380	102,781,191	19,176,645	4,609,995,380
Additions	-	162,806,207	120,323,763	1,547,765	1,433,953	2,477,304	288,588,991
(Deletions)	-	-	(29,613,694)	-	(473,785)	-	(30,087,479)
As at 31.03.2020	995,212,772	2,391,950,569	1,343,126,099	12,812,145	103,741,359	21,653,949	4,868,496,892
As at 01.04.2020	995,212,772	2,391,950,569	1,343,126,099	12,812,145	103,741,359	21,653,949	4,868,496,892
Additions	-	1,109,057	3,086,982	236,269	-	361,670	4,793,978
(Deletions)	-	-	(207,764,909)	-	-	-	(207,764,909)
<b>As at 31.03.2021</b>	<b>995,212,772</b>	<b>2,393,059,626</b>	<b>1,138,448,172</b>	<b>13,048,414</b>	<b>103,741,359</b>	<b>22,015,619</b>	<b>4,665,525,961</b>
<b>Depreciation</b>							
Upto 31.03.2019	-	200,753,549	842,623,717	7,266,768	90,981,710	16,395,670	1,158,021,415
Depreciation adjusted on sale	-	-	(2,205,475)	-	(446,591)	-	(2,652,066)
For 2019-20	-	166,982,331	98,958,945	1,183,968	3,985,738	2,040,768	273,151,750
Upto 31.03.2020	-	367,735,880	939,377,188	8,450,736	94,520,856	18,436,438	1,428,521,098
Upto 31.03.2020	-	367,735,880	939,377,188	8,450,736	94,520,856	18,436,438	1,428,521,098
Depreciation adjusted on sale	-	-	(177,042,902)	-	-	-	(177,042,902)
For 2020-21	-	137,489,254	96,026,201	1,119,960	2,493,180	1,458,308	238,586,903
<b>Upto 31.03.2021</b>	<b>-</b>	<b>505,225,134</b>	<b>858,360,487</b>	<b>9,570,696</b>	<b>97,014,036</b>	<b>19,894,746</b>	<b>1,490,065,099</b>
<b>Net Block</b>							
As at 31.03.2021	995,212,772	1,887,834,492	280,087,686	3,477,718	6,727,322	2,120,873	3,175,460,862
As at 31.03.2020	995,212,772	2,024,214,689	403,748,912	4,361,409	9,220,502	3,217,511	3,439,975,794

**NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED**
**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**
**13 Long Term Loans & Advances**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
Security Deposit	22,761,888	22,441,888
MAT Credit Entitlement	25,313,811	24,514,750
Deposits against Land	103,000,000	100,000,000
Advance to Employees	1,325,963	2,868,852
	<u>152,401,662</u>	<u>149,825,490</u>

**14 Other Non-current Assets**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
Non current Bank Balances (Deposits with remaining maturity of more than 12 months - Refer Note 17)	162,884	4,853,805
	<u>162,884</u>	<u>4,853,805</u>

**15 Inventories**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
Work In Progress	7,349,011,904	5,925,342,215
Stock in hand	23,124,254	21,964,288
Land for Development	918,420,725	873,262,406
	<u>8,290,556,883</u>	<u>6,820,568,909</u>

Note :

The valuation of work in progress is taken as compiled, valued & certified by the management.

**16 Trade Receivables**

<b>Particulars</b>	<b>As At 31.03.2021</b>	<b>As At 31.03.2020</b>
<b>Unsecured, considered good:</b>		
<b>Debts outstanding for a period exceeding six months from the date they are due for payment :</b>		
Considered good	191,671,339	259,070,917
Considered doubtful	-	-
<b>Other Debts :</b>		
Considered good	64,688,220	170,642,891
Considered doubtful	-	-
	<u>256,359,558</u>	<u>429,713,808</u>
Less: Provision for doubtful debts	<u>-</u>	<u>-</u>
	<u>256,359,558</u>	<u>429,713,808</u>

## Notes to Financial Statements for the year ended 31.03.2021 (Contd.)

## 17 Cash &amp; Bank Balances

Particulars	As At 31.03.2021	As At 31.03.2020
<b>Cash and cash equivalents</b>		
<b>Balance with Banks</b>		
- in current accounts	(331,936,359)	(30,154,691)
- in Escrow accounts	3,838,359	253,596
- in Dividend accounts	1,219,242	1,219,242
- in CSR account	9,951	10,695
<b>Cash - In - Hand</b>	<b>589,862</b>	<b>555,521</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>(326,278,945)</b>	<b>(28,115,637)</b>
<b>Other bank balances</b>		
- Deposits with remaining maturity of less than 12 months ( Refer Note No.18)	7,929,260	7,033,244
- Deposits with remaining maturity of more than 12 months ( Refer Note No.19)	162,884	4,853,805
<b>Total Cash &amp; Bank Balances</b>	<b>(318,186,801)</b>	<b>(16,228,588)</b>
- Less Disclosed as Other Non-current Asset (Refer Note No.14)	(162,884)	(4,853,805)
<b>Total Current Cash &amp; Bank Balances</b>	<b>(318,349,685)</b>	<b>(21,082,393)</b>

## 18 Margin Money kept as Term Deposit with Bank for Bank Guarantee

Name of Beneficiary	As At 31.03.2021	As At 31.03.2020
Collector, Pune	2,102,000	2,102,000
Maharashtra Pollution Control Board	500,000	500,000
MSEDCL	338,300	338,300
	<b>2,940,300</b>	<b>2,940,300</b>

## 19 Margin Money kept as Term Deposit with Bank for Letter of Credit

Name of Beneficiary	As At 31.03.2021	As At 31.03.2020
Rohit Precision Technologies Pvt Ltd	1,353,000	542,000
Accumeasure Systems Pvt. Ltd.	598,000	598,000
Schindler India Pvt. Ltd.	2,030,000	2,030,000
	<b>3,981,000</b>	<b>3,170,000</b>

## 20 Short Term Loans &amp; Advances

Particulars	As At 31.03.2021	As At 31.03.2020
Advances for Land	235,134,070	361,429,553
Advance to Employees	2,376,290	938,252
Advance to Suppliers	1,340,530	4,002,551
Prepaid Expenses	2,679,677	3,918,866
Landowners Accounts	2,558,965,503	2,092,431,443
Other Advances recoverable in cash or in kind	146,113,366	130,851,982
	<b>2,946,609,436</b>	<b>2,593,572,647</b>

**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**
**21 Revenue from Operations**

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
Sale of Units	<b>1,167,894,894</b>	2,647,874,582
License Fees	<b>105,427,305</b>	112,744,199
Other Operating Revenue	<b>71,358,229</b>	120,255,976
	<b><u>1,344,680,428</u></b>	<u>2,880,874,758</u>

**22 Other Income**

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
Interest Income	<b>1,623,519</b>	11,228,762
Non-operating Revenue	<b>6,608,700</b>	9,085,264
Miscellaneous Balances Written Back	<b>126,695,188</b>	2,546,905
	<b><u>134,927,407</u></b>	<u>22,860,931</u>

**23 Direct Cost**

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
Direct Material Costs	<b>548,666,179</b>	1,186,464,042
Direct Development Costs	<b>361,511,867</b>	957,047,211
Land Cost on Sold Units	<b>291,122,709</b>	476,523,734
GST Benefit passed on to Customers	<b>31,478,197</b>	182,339,698
	<b><u>1,232,778,952</u></b>	<u>2,802,374,686</u>

**24 Changes in Inventories**

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
Opening Work In Progress	<b>5,947,306,503</b>	4,757,528,191
Less: Adjustment during the year	<b>118,000,636</b>	154,104,497
Less : Closing Work In Progress	<b>7,372,136,158</b>	5,947,306,503
Changes in Inventories	<b><u>(1,542,830,290)</u></b>	<u>(1,343,882,808)</u>
Opening Capital WIP	<b>1,886,776,559</b>	1,284,144,571
Less : Capitalised during the year	<b>-</b>	135,256,566
Less : Closing Capital Work In Progress	<b>1,821,722,583</b>	1,886,776,559
Changes in Inventories	<b><u>65,053,976</u></b>	<u>(737,888,554)</u>
	<b><u>(1,477,776,315)</u></b>	<u>(2,081,771,362)</u>

## Notes to Financial Statements for the year ended 31.03.2021 (Contd.)

**25 Employee Benefit Expenses**

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
Basic Salary	178,959,008	296,942,011
Gratuity	938,623	7,914,916
Bonus	2,034,791	15,085,025
Ex-Gratia	2,116,286	3,366,074
Provident Fund	11,347,525	17,292,643
Employees' State Insurance	1,948,447	3,419,390
Employees' Salary Reimbursement	1,553,967	6,721,639
Labour Welfare Fund	31,680	50,508
Leave encashment	-	61,141
Staff Training & Welfare	120,146	788,911
Other Employee emoluments	14,176,109	36,470,981
	<u>213,226,582</u>	<u>388,113,239</u>

**26 Finance Cost**

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
Bank Charges & Commission	2,110,627	1,898,070
Interest to Financial Institutions	638,509,230	603,121,197
Interest to Banks	19,439,549	20,064,367
Interest to Land Owners	-	92,693,537
Other Interest & Charges	175,831,541	34,653,724
	<u>835,890,947</u>	<u>752,430,895</u>

**27 Marketing Expenses**

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
Advertising & Marketing Expenses	14,014,501	40,190,342
Exhibition Expenses	40,000	2,104,300
Sales Promotion	2,007,652	11,990,420
Sponsorship	-	2,875,000
Website Charges	79,429	68,864
	<u>16,141,582</u>	<u>57,228,926</u>

**28 Other Expenses**

<b>Particulars</b>	<b>Year Ended 31.03.2021</b>	<b>Year Ended 31.03.2020</b>
Computer Peripherals	201,663	527,614
CSR Expenses	4,923,484	5,704,012
Electricity Charges	47,379,451	79,894,770
Food & Beverages	3,375	48,855
Legal Expenses	3,119,825	28,100
Maintenance Charges	256,181,461	278,695,947
Office Expense	698,915	2,048,702
Payment to Auditors	1,500,000	1,500,000
Printing & Stationery	5,819,832	13,016,316
Donation to Political Parties	-	20,000,000
Professional Fees	15,264,388	66,699,011
Rent	15,592,530	43,702,820
Security Charges	55,531,115	46,618,865
Telephone & Internet Charges	1,906,748	2,143,583
Travelling & Conveyance	357,336	1,321,974
Loss on Foreign Exchange transactions	3,668	1,255
Miscellaneous Balances Written Off	318,958	619,756
Other Administrative Expenses	7,353,260	11,705,675
	<u>416,156,009</u>	<u>574,277,254</u>

**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**
**29 Exceptional Items**

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Profit on Sale of Vehicle	-	96,456
Profit on Sale of Machinery	<b>464,433</b>	2,205,475
	<b>464,433</b>	2,301,931

**30 Levy of MVAT on Sale of Flats sold between the period 20th June, 2006 to 31st March, 2010**

The constitutional validity of the amendment regarding the levy of MVAT on sale of flats, has been upheld. Accordingly, the Government of Maharashtra had issued trade circular dated 6th August, 2012 asking real estate developers and builders to pay VAT on flats sold between the period 20th June, 2006 to 31st March, 2010 by 31st August, 2012. The Confederation of Real Estate Developers Association of India (CREDAI) of which the Company is a member, collectively filed a special leave petition before the Supreme Court seeking stay on payment of VAT till the Supreme Court decides the issue. However, the Company has paid VAT liability for the above period amounting to Rs.14,52,486/- in earlier years though it has continued to dispute the said levy of VAT before the Apex Court.

**31 Value Of Imports On C.I.F. Basis**

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Material + Capital Goods		-

**32 Payments In Foreign Currency**

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Purchases	-	-
Other Expenditure	<b>192,797</b>	450,891

**33 Details of Non-Resident Share Holders**

Particulars	As At 31.03.2021	As At 31.03.2020
Number of non-resident shareholders	<b>8</b>	6

**34 Earning Per Shares [EPS]**

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Profit available for appropriation to equity shareholders	<b>(11,747,381)</b>	132,173,591
Weighted Average Number of Equity Shares outstanding during the year	<b>10,000,000</b>	10,000,000
Nominal Value per share	<b>10.00</b>	10.00
Basic & diluted earning per share	<b>(1.17)</b>	13.22

**35 Payment To Auditors**

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
For Audit Fees	<b>1,200,000</b>	1,200,000
For Tax Audit Fees	<b>300,000</b>	300,000
	<b>1,500,000</b>	1,500,000

## Notes to Financial Statements for the year ended 31.03.2021 (Contd.)

## 36 Capital Commitments

Particulars	As At 31.03.2021	As At 31.03.2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid)	12,442,278	18,034,592
	<u>12,442,278</u>	<u>18,034,592</u>

## 37 Contingent Liabilities

Particulars	As At 31.03.2021	As At 31.03.2020
Contingent Liabilities towards :		
Letter of Credit	39,785,921	65,262,557
Bank Guarantee	26,010,774	26,453,474
Demand of Penalty on Short Payment of Water Charges	10,249,833	10,249,833
Demand for Patil Vatan Lands	95,720,835	95,720,835
Income tax demand pending with Commissioner of Income Tax (Appeals)	349,351,750	82,582,700
GST demand pending with Joint Commissioner of Maharashtra State Tax (Appeal)	124,727,746	124,727,746
	<u>645,846,859</u>	<u>404,997,145</u>

Note: Apart from the above, the company is in litigation with few parties for land regarding specific performance. On the basis of legal opinion obtained by the company and on the basis of available information, the company is confident that no liability will arise in respect of the disputed matter. The amount of contingent liability towards the outstanding cases is not ascertainable.

## 38 Note on Corporate Social Responsibility

Section 135 of the Companies Act, 2013 and rules made thereunder prescribe that every company having a net worth of Rs.500 crore or more or turnover of Rs.1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends in every financial year at least 2% of average net profits made during the three immediately preceding financial years, in pursuance of its corporate social responsibility policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to the Company.

The financial details as sought by the Companies Act, 2013 are as follows :

Sr. No.	Particulars	As At 31.03.2021	As At 31.03.2020
1	Average Net Profit of the company for past three years	246,174,200	285,200,604
2	Prescribed CSR Expenditure (2% of the average net profit as computed above)	4,923,484	5,704,012
3	Details of CSR Expenditure during the Financial Year:		
	a) Opening Balance (Unspent Amount)	1,142,835	3,713,470
	b) Add : Total Amount to be spent for the current Financial Year	4,923,484	5,704,012
	c) Total amount to be spent (a + b)	6,066,319	9,417,482
	d) Amount Spent during the year	2,326,134	8,274,648
	e) Amount Unspent (c - d)	3,740,185	1,142,835



**Notes to Financial Statements for the year ended 31.03.2021 (Contd.)**
**39 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	As At 31.03.2021	As At 31.03.2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	<b>145,237,005</b>	213,639,610
Interest due	<b>35,174,837</b>	17,192,253
	<b>180,411,842</b>	230,831,863
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	<b>35,174,837</b>	17,192,253
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		-

**40 Effect due to Coronavirus (COVID-19)**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India as well as its second wave is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for a long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operations of the companies. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended frequently to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and its second wave in the preparation of these standalone Ind AS financial statements including the recoverability of carrying amounts of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 and its second wave on the Company's financial statements may differ from that estimated as at the date of approval of these standalone Ind AS financial statements.

41 The Balances of Trade Payables & Trade Receivables, Loans & Advances and deposits are subject to confirmation.

42 Figures of the Previous Year have been re-grouped / re-arranged wherever necessary to make them comparable with the figures of the current year.

As per our report of even date  
**For SDB & Company**  
**Chartered Accountants**  
**Firm Registration No. 138369W**

**For Nanded City Development & Construction Company Limited**

**CA Swanand Barve**  
(Partner)

**Satish Magar**  
(Managing  
Director)

**Umesh Magar**  
(Whole-Time  
Director)

**Anil D'souza**  
(CFO)

**Kanchan Hundare**  
(Company Secretary)

Membership No. 141687  
Place : Pune  
Date : 20/08/2021

DIN: 00007613

DIN: 00007594



## **Nanded City Development and Construction Company Limited**

Registered Office : 5, Magarpatta City, Aditi Garden, Hadapsar, Pune - 411 013

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CIN : U45209PN2006PLC022073