Nanded City, Pune
The Maximum City

21st Annual Report 2025-26

Nanded City Development and Construction Company Limited

Index

Board of Directors

S.No.	Name of Directors	DIN	Designation
1.	Mr. S D Magar	00007613	Managing Director
2.	Mr. U D Magar	00007594	Whole-time director
3.	Mr. S D Jadhavrao	02000979	Director
4.	Mr. A J Dedge	08192696	Director
5.	Mr. P S Dugane	08193828	Director
6.	Mr. B D Mane	08193892	Director
7.	Mr. S S Karale	08520575	Director
8.	Mr. N A Magar	02134055	Independent Director
9.	Mr. V P Ghule	09372941	Director
10.	Mr. N K Jadhav	11323993	Additional Director
11.	Mr. A V Jadhav	11195785	Director
12.	Mr. C V Lagad	11311851	Additional Director
13.	Mr. Y M Magar	00007694	Director
14.	Mr. S M Magar	00007684	Director
15.	Mr. A A Magar	05120961	Independent Director
16.	Mrs. S A Jadhavrao	05344895	Director

Company Secretary
Ms. P R Jadhav (ACS : 79802)

CFO
Mr. A J D’souza

Bankers
HDFC Bank Limited
Tamilnad Mercantile Bank Limited
Karad Urban Co-operative Bank Limited

Auditor
SDB & Company, Chartered Accountant (FRN: 138369W)
Yash Bungalow, 2nd Floor, K-6/3, Erandwane Co-operative Society, Opposite Sevasadan School,
Near Deenanath Mangeshkar Hospital, Erandwane, Pune- 411004

Registered Office
5, Magarpatta City, Aditi Garden, Hadapsar, Pune 411013

MESSAGE FROM MANAGING DIRECTOR

The Financial Year 2025-26 commenced with the continued trust and confidence of our customers and stakeholders. Building on the overwhelming response to Sur, Bahaar and Aalaap-I, we expanded our portfolio with the launch of Saajgiri and Harmony, which have received an encouraging response and are currently more than 75% and 50% sold, respectively.

Looking ahead, we are pleased to announce Business Bay-I, our commercial upcoming project, which is expected to be launched shortly. We look forward to introducing this development with our continued commitment to quality, thoughtful planning and customer-centric design.

Our commercial development, Destination Centre II (NDC II), has progressed steadily and is now nearing completion. We remain confident of a positive market response as the project approaches completion.

The year also brought challenges for the real estate sector, including geopolitical uncertainties, supply-chain disruptions, rising construction costs and a shortage of skilled labour. These factors have required greater agility in procurement, project planning and execution. We have responded by strengthening vendor relationships, exploring alternate sources, adopting value-engineering measures and focusing on workforce productivity. The four-month RERA extension granted to eligible projects has also provided additional flexibility to manage disruptions beyond our control while maintaining our focus on quality and compliance.

Technology and Artificial Intelligence are increasingly transforming the real estate industry. We are exploring their application in areas such as project monitoring, planning, customer engagement and data-driven decision-making to improve efficiency and enhance the customer experience.

We are also evaluating opportunities to refurbish, upgrade and reposition existing spaces, wherever commercially viable, enabling us to respond to changing customer preferences and sustain value in an evolving industry.

At the heart of our endeavour is our commitment to developing sustainable communities that coexist harmoniously with nature while offering best-in-class facilities and services. We remain equally committed to fostering vibrant communities that respect and celebrate India's rich cultural heritage, traditions and values.

The journey so far would not have been possible without the continued faith and support of our customers, investors, employees, business associates and all our stakeholders. On behalf of the Board of Directors, I extend my sincere gratitude to each one of you for your invaluable contribution and unwavering support.

We look forward to continuing this journey together with enthusiasm, responsibility and a shared vision for a better future.

S D Magar
Managing Director

Financial Highlights - Consolidated Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
1	Sales and other income	**51,835.43**	70,417.09	86,180.02	44,980.08	48,898.57
2	Profit before depreciation and tax	**7,023.22**	7,936.40	9,766.21	5,970.67	6,077.76
3	Profit before tax	**5,417.30**	6,330.49	8,171.81	4,275.96	4,282.58
4	Profit after tax	**4,025.85**	5,076.12	5,440.43	3,661.31	3,409.46
5	Net fixed assets	**31,841.71**	31,840.28	31,935.24	32,743.52	30,058.90
6	Share Capital	**1,071.35**	1,071.35	1,000.00	1,000.00	1,000.00
7	Reserves and Surplus	**24,288.41**	21,333.91	17,400.49	12,960.05	10,298.74
8	Networth	**25,359.75**	22,405.25	18,400.49	13,960.05	11,298.74
9	Total Borrowings	**75,799.30**	94,785.67	83,535.31	88,512.78	83,898.17
10	Earnings Per Share (Rs.) (On Equity Shares)	**37.58**	48.99	54.40	36.61	34.10
11	Dividend Per Share (Rs.) On Equity Shares	**-**	10.00	10.00	10.00	10.00
12	Book Value Per Share (Rs.)	**236.71**	216.23	184.00	139.60	112.99

BOARDS' REPORT

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

Your directors have pleasure in presenting the 21st Board's Report on the business and operations of your Company together with the Audited Financial Statement and the Auditors' Report of your company for the period ended 31st March, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review is given hereunder:

(₹ in Lakhs unless otherwise stated)

Particular	Financial Year 2025-26		Financial Year 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	51,641.27	51,641.27	70,240.18	70,240.18
Other Income	194.35	194.15	177.11	176.91
Total Income	**51,835.62**	**51,835.43**	**70,417.28**	**70,417.09**
Total Expenditure	**46,695.65**	**46,695.76**	**64,165.01**	**64,165.09**
Profit / (Loss) Before Exceptional Item	**5,139.98**	**5,139.67**	**6,252.27**	**6,252.00**
Exceptional Item	277.63	277.63	78.49	78.49
Profit/ (Loss) Before Tax	**5417.61**	**5,417.30**	**6,330.76**	**6,330.49**
Tax Expenses:				
1. Current Tax Less: MAT Credit entitlement	1429.72	1429.72	1,576.75 -	1,576.75
2. Deferred Tax	(38.18)	(38.26)	(322.31)	(322.38)
3. Prior Year Income Tax	-	-	-	-
Profit/(Loss) for the year	**4026.08**	**4025.85**	**5,076.32**	**5,076.12**

2. WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

Pursuant to Section 92(3) of Companies Act, 2013 read with 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return of the Company for financial year 2025-26 is available on the website of the Company at https://www.nandedcitypune.com.

3. DISCLOSURES WITH REGARD TO MEETINGS OF THE BOARD:

a) Board Meetings:

During the financial year under review, the Board of Directors of the Company has duly met 5 (Five) times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	14/06/2025	13	12	92.30
2	25/08/2025	15	12	80
3	27/09/2025	14	12	85.71
4	29/12/2025	15	11	73.33
5	30/03/2026	16	15	93.75

b) Committee Meetings:

i) Nomination and Remuneration Committee:

During the financial year under review, the Nomination and Remuneration Committee of the Company have duly met 5 (Five) times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	14/06/2025	3	3	100
2	25/08/2025	3	3	100
3	27/09/2025	3	3	100
4	29/12/2025	3	3	100
5	30/03/2026	3	3	100

ii) Audit Committee:

During the financial year under review, the Audit Committee of the Company have duly met 5 (Five) times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	14/06/2025	3	3	100
2	25/08/2025	3	3	100
3	27/09/2025	3	3	100
4	29/12/2025	3	2	66.67
5	30/03/2026	3	3	100

iii) Corporate Social Responsibility Committee:

During the financial year under review, the Corporate Social Responsibility Committee of the Company have duly met 4 (Four) times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	14/06/2025	3	3	100
2	25/08/2025	3	3	100
3	29/12/2025	3	3	100
4	30/03/2026	3	3	100

iv) Stake Holders' Relationship Committee:

During the financial year under review, the Stake Holders' Relationship Committee of the Company have duly met 4 (Four) times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	14/06/2025	3	3	100
2	25/08/2025	3	3	100
3	29/12/2025	3	3	100
4	30/03/2026	3	3	100

4. **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge, confirms that for the financial year ended 31st March 2026:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

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 profit 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;

e) Company not being a listed company, sub clause (e) of section 134 (5) is not applicable.; and

f) 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.

5. **STATE THE DETAILS IN RESPECT OF FRAUDS' REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There were no cases of fraud in the Company, hence no reporting was made by auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

6. **DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):**

The Company has received necessary declaration from Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

7. **DISCLOSURE FOR COMPANIES COVERED UNDER SECTION 178(1) ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED UNDER SECTION 178(3):**

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 -1 and forms a part of the Report and also available on the website of the Company on www.nandedcitypune.com.

8. **AUDITORS:**

A. **STATUTORY AUDITORS:**

M/s. SDB & Company, Chartered Accountants (FRN: 138369W), the Statutory Auditors of the Company were appointed at the Annual General Meeting held on 29th September, 2022 to hold office for the term of five years i.e. from the conclusion of 17th Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2027.

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

B. **SECRETARIAL AUDITOR:**

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 of the Company on the recommendation of the Audit Committee has approved the appointment of M/s DTSM & Associates (Firm Registration No. P2021MH0878000) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of records and documents of the Company for the financial year ended March 31st 2026. The Report of the Secretarial Auditor is annexed herewith as Annexure 2

The Secretarial Audit Report for the year does not contain any other qualification, reservation or adverse remark.

Further, as required under Section 204 of the Act and rules thereunder, the Board has appointed M/s DTSM & Associates, (Firm Registration No. P2021MH0878000), Practicing Company Secretaries, Pune, to undertake the Secretarial Audit for the financial year 2026-27.

9. AUDIT REMARKS:

Explanations / comments on qualifications, reservation or adverse remark or disclaimer made by the auditor and company secretary in the audit reports are as mentioned below,

a) Auditor's Remarks:

S. No.	Auditors' qualifications, reservations or adverse remarks or disclaimer in the auditors' report	Directors' explanation / comments on qualifications, reservations or adverse remarks or disclaimer of the auditors in audit reports
	Nil	Nil

There are no qualifications, reservations or adverse remarks or disclaimers in the Auditors' Report which require any clarification / explanation from the Board. The notes on financial statements are self - explanatory and need no further explanation.

b) Secretarial auditor's remarks

S. No.	Auditors' qualifications, reservations or adverse remarks or disclaimer in the Secretarial auditor's report	Directors' explanation / comments on qualifications, reservations or adverse remarks or disclaimer of the Secretarial Auditors in Secretarial Audit Report
	Nil	**Nil**

There are no qualifications, reservations or adverse remarks or disclaimers in the Secretarial auditor's Report which require any clarification / explanation from the Board.

10. DETAILS OF LOAN, GUARANTEE, INVESTMENT OR SECURITY GIVEN BY THE COMPANY AS PER SECTION 186:

During the financial year under review, no loans or guarantees were provided, and no investments were made by the Company under the provisions of Section 186 of the Act.

The Company has promoted and incorporated "Nanded City Property Management Services Limited" as its wholly owned subsidiary on 02nd November, 2021 and invested in its capital by way of subscription to its Memorandum of Association.

a.	Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	No
b.	Whether the Company falls in the category provided under section 186(11)?	Yes
c.	Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
d.	Brief details as to why transaction is not reportable	Since, the Company is engaged in the business of providing infrastructural facilities, provisions of Section 186 of the Companies Act, 2013 are not applicable.

11. DESCRIPTION OF STATE OF COMPANY AFFAIRS

Business and Operational Performance and Future Outook

The Company continues to focus on the development of residential and commercial real estate projects, with an emphasis on timely execution, quality, customer satisfaction and sustainable growth. During the year under review, the real estate and construction sector continued to witness demand, particularly in well-developed and strategically located markets. Pune and its surrounding regions continued to remain important markets, supported by infrastructure development, urbanisation, improving connectivity and sustained demand for quality residential and commercial spaces.

The real estate sector continues to face challenges such as fluctuations in construction costs, labour availability, financing costs, regulatory changes, approval timelines and evolving customer preferences. Competitive pressures and changing market conditions also impact sales and project execution. The Company continues to closely monitor these factors and undertake appropriate measures to ensure prudent cost management, timely execution and effective utilisation of resources.

The Company continues to monitor developments in the real estate and construction sector, including changes in customer preferences, market demand, construction costs, interest rates, regulatory requirements and competitive dynamics, and takes appropriate measures to address emerging challenges and opportunities.

The Company recognises revenue in accordance with the Percentage of Completion Method, as prescribed by the Institute of Chartered Accountants of India (ICAI) under the Guidance Note on Accounting for Real Estate Transactions. Accordingly, the Company has recognised only incremental sales based on the stage of completion achieved during the year.

During the year under review, following the success of Sur, Bahaar and Aalaap-I, the Company launched Saajgiri and Harmony, which are over 75% and 50% sold, respectively. The encouraging response to these projects reflects continued customer confidence in the Company's projects and its ability to identify and respond effectively to market demand.

The Company is also preparing to launch its upcoming commercial project, Business Bay-I (NRD- 4A), shortly. The residential project NRD-11 is also in the pipeline. Meanwhile, Destination Centre II (NDC II) is nearing completion and is anticipating positive market response.

The Company intends to focus on the timely completion and delivery of ongoing projects, the launch of identified residential and commercial projects, prudent capital allocation and effective utilisation of resources.

The Management remains confident in the Company's business model, project pipeline and execution capabilities and believes that its experienced management team and workforce are well positioned to navigate market uncertainties and create sustainable value for its stakeholders.

Financial Performance of the Company – Standalone and Consolidated (Rs. In lakhs)

During the year under review the revenue from the operations is Rs. 51,641.27/- as compared to Rs. 70,240.18/- during the last year. the Company has incurred a profit of Rs. 4026.08/- as compared to profit of 5,076.32/- in previous financial year. The business operations of the Wholly owned subsidiary are not yet started, therefore the revenue on consolidated basis will remain the same as that of standalone i.e Rs. 51,641.27/-.

Industry and Market Scenario

The Company operates in a dynamic real estate environment where demand continues to be influenced by economic conditions, infrastructure development, employment opportunities, financing costs, customer preferences and overall consumer sentiment. Pune and its surrounding regions continue to offer opportunities across residential and commercial segments, supported by ongoing infrastructure development and urban expansion.

At the same time, the industry continues to face challenges relating to construction material costs, availability and cost of skilled manpower, financing costs, regulatory requirements and competitive pressures. The Company remains focused on efficient project planning, procurement and resource utilisation to manage these challenges.

Risk Management and Operational Response

The Company continuously monitors market, economic and regulatory developments that may affect its projects and business operations. The Company seeks to mitigate operational and financial risks through prudent project planning, cost monitoring, effective cash-flow management, strengthening relationships with vendors and contractors, and optimisation of resources.

The Company also remains focused on maintaining quality standards, safety measures and timely execution of its projects. Appropriate internal controls and monitoring mechanisms are reviewed and strengthened from time to time to support efficient project execution and financial discipline.

12. DISCLOSURE RELATING TO AMOUNTS IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVES:

No amount was transferred to the reserves during the Financial Year under review.

a) Brief description - Nil

b) Amount (in INR) – Nil

13. DISCLOSURES RELATING TO AMOUNT RECOMMENDED TO BE PAID AS DIVIDEND:

The Board of Directors does not recommend any dividend for the financial year under review.

14. DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING THE PERIOD BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT, AFFECTING FINANCIAL POSITION OF COMPANY:

During the financial year under report, there were no material changes and commitments affecting the financial position of the Company occurred which required disclosure.

15. DISCLOSURE OF STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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. The Company has formulated a Risk Management Policy to deal in case any such risks are identified in future. The risk management policy marked as 'Annexure 3' to this report.

16. CORPORATE SOCIAL RESPONSIBILITY DETAILS:

Provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) are applicable to the Company and the Company has framed the CSR Policy. The objective of CSR activities of the Company falls within the activities mentioned in Schedule VII of the Companies Act, 2013. The report on Corporate Social Responsibility of the Company is enclosed herewith and marked as 'Annexure 4' to this report. The constitution of the CSR Committee is specified in the report on Corporate Social Responsibility as annexed to this report.

17. DISCLOSURES UNDER RULE 8/8A OF COMPANIES ACCOUNTS RULES 2014:

(a) Details regarding energy conservation as per Rule 8(3)(A), details regarding technology absorption as per Rule 8(3)(B) and Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):

The details regarding energy conservation as per Rule 8(3)(A), details regarding technology absorption as per Rule 8(3)(B) and details regarding foreign exchange earnings and outgo as per Rule 8(3)(C) are enclosed along with this report and marked as Annexure 5

(b) Report on highlights on performance of subsidiaries, associates and joint venture companies and their contribution to overall performance of the companies during the period under report:

During the financial year under review, there were no entity which have become or ceased to be Subsidiaries, Joint Ventures and Associate Companies, during the financial year under review.

The Company has promoted & incorporated "Nanded City Property Management Services Limited" as its wholly owned subsidiary on 2nd Day of November, 2021.

Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the Financial Statements of wholly owned Subsidiary is given in Form AOC-1 annexed as ANNEXURE-6.

(c) Disclosure as per rule 8(5) of Companies Accounts Rules 2014:

(i) Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year– Not Applicable

(ii) Statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

In the opinion of the Board, the independent directors possess requisite integrity, expertise and experience.

(iii) The details in respect of the adequacy of internal financial controls with reference to the Financial Statements:

The Company has maintained adequate internal controls commensurate with its size and nature of operations. There are suitably monitoring procedures in place to provide reasonable assurance for the accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are policies, guidelines and delegation of power issued for the compliance of the same across the Company.

(iv) A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained:

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained in compliance with the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder.

The Company had appointed M/s. Sagar Popat Dhiwar & Co., Cost Accountants (Membership Number: 42835), as the Cost Auditors of the Company for F.Y. 2025-26. The Report has been received from the Cost

Auditor for F.Y. 2025-26 by the Company in which there are no qualifications or adverse remarks.

The Board has appointed M/s Sagar Popat Dhiwar & Co., (Membership Number: 42835) Cost Accountants, as the Cost Auditors of the Company for F.Y. 2026-27. The resolution for the approval of the remuneration of the Cost Auditors to be paid for the F.Y. 2026-27 is proposed for the approval of the members at the ensuing 21st Annual General Meeting.

(v) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year –

During the financial year under review, there are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

(vi) 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–

During the financial year under, no such event has occurred. Hence, the disclosure relating to the same is not applicable to the Company.

(vii) Disclosure of change in nature of business –

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

(viii) Details of directors or key managerial personnel who were appointed or have resigned during year:

During the financial year under review, the following changes took place in the composition of Board of Directors:

- **Re-appointment of Directors liable to retire by rotation**

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

➢ Mr. P.S. Dugane, Director (DIN: 08193828) and Mr. B. D. Mane, Director (DIN: 08193892), were reappointed as directors retiring by rotation at the 20th Annual General Meeting held on 27th September 2025.

❖ **Retirement by Rotation and Appointment/Re-appointment/Resignation/Cessation of Directors**

- Directors Liable to Retire by Rotation

➢ In terms of the provisions of Section 152 of the Companies Act, 2013 read along with the Articles of Association, Mr. S.D. Jadhavrao, Director (DIN: 02000979), Mr. A.J. Dedge, Director (DIN: 08192696), Mr. S.S. Karle (DIN: 08520575) and Mrs. S. A. Jadhavrao, Director (DIN: 05344895), Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting of the Company and have offered themselves for re-appointment.

The Board recommends their reappointment at the ensuing Annual General Meeting.

- The following appointments/re-appointments/resignation/cessation were made by the Company during the year under review:

➢ Mr. Y. M. Magar (DIN: 00007694) was appointed as an Additional Director of the Company on 08th August 2025 and subsequently appointed as Directors at the 20th Annual General Meeting held on 27th September 2025

➢ Mr. S. M. Magar (DIN: 00007684) was appointed as an Additional Director of the Company on 08th August 2025 and subsequently appointed as Directors at the 20th Annual General Meeting held on 27th September 2025.

➢ Mr. C.V. Lagad (DIN: 11311851) was appointed as an Additional Director in the Board Meeting held on 27th September 2025 with immediate effect subject to approval of members in the ensuing Annual General Meeting.

➢ The appointment of Mr. A. A. Magar (DIN: 05120961) as Director was confirmed in the Annual General Meeting held on 27th September 2025, further designated as an Independent Director for 5 years from 07th March, 2025 to 06th March, 2030.

➢ The appointment of Mr. N. A. Magar, (DIN: 02134055) as Director was confirmed in the Annual General Meeting held on 27th September 2025 further designated as an Independent Director for 5 years from 5th March, 2025 to 04th March, 2030.

➢ Mr. A.V. Jadhavrao (DIN: 11195785) was appointed as a Director in the Annual General Meeting held on 27th September 2025 with effect from 27th September 2025.

➢ Mr. N. K. Jadhav (DIN: 11323993) and Mr. C. V. Lagad (DIN: 11311851) were appointed as an Additional Director in the Board Meeting with effect from 29th December 2025 and 27th September 2025 respectively subject to approval of members in the ensuing Annual General Meeting. Conformation of their appointment has been proposed to the members in the ensuing Annual General Meeting.

- During the year under review, Mr. D. E. Lagad (DIN: 08837941), Director resigned from their respective post of directors w.e.f. 27th September 2025.
- During the year under review, Mr. R. S. Jadhav who did not seek re-appointment upon expiry of his term at Annual General Meeting and retired w.e.f. in the 20th Annual General Meeting held on 27th September 2025.
- The following changes were there after the closure of the financial year to the date of report:

  There were no changes after the closure of the financial year to the date of report:

- **Changes in Key Managerial Personnel**
- CS S U Purohit (ACS: 68859) resigned from the post of Whole-time Company Secretary with effect from 2nd March, 2026.
- CS P R Jadhav (ACS:79802) was appointed as Whole-time Company Secretary viz Key Managerial Personnel of the Company with effect from 30th March 2026.

The Composition of Board of Directors and KMP as on **March 31, 2026** consists of the following:

Sr. No.	Name	Designation
1.	Mr. S D Magar (DIN: 00007613)	Managing Director
2.	Mr. U D Magar (DIN: 00007594)	Whole-time Director
3.	Mr. S M Magar (DIN: 00007684)	Director
4.	Mr. Y M Magar (DIN: 00007694)	Director
5.	Mr. A J Dedge (DIN: 08192696)	Director
6.	Mr. P S Dugane (DIN: 08193828)	Director
7.	Mr. B D Mane (DIN: 08193892)	Director
8.	Mr. S S Karale (DIN: 08520575)	Director
9.	Mr. V P Ghule (DIN: 09372941)	Director
10	Mr. A V Jadhavrao (DIN: 11195785)	Director
11.	Mrs. S. A. Jadhavrao (DIN: 05344895)	Director (Woman)
12	Mr. S D Jadhavrao (DIN: 02000979)	Director
13.	Mr. N A Magar (DIN: 02134055)	Director (Independent)
14.	Mr. A A Magar (DIN: 05120961)	Director (Independent)
15.	Mr. C V Lagad (DIN: 11311851)	Additional Director
16.	Mr. N.K. Jadhav (DIN: 11323993)	Additional Director
17.	Mr. A J D'souza	CFO
18.	Miss. P R Jadhav	Company Secretary

(d) Other disclosures relating to deposits covered under Chapter V of Companies Act under Rule 8(5):

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

1	Deposits accepted during year	Nil
2	Deposits remained unpaid or unclaimed at end of year	Nil
3	Amount of default in repayment of deposits or payment of interest thereon beginning of year	Nil
4	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Nil
5	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil
6	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Nil
7	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Nil
8	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Nil
9	Details of deposits which are not in compliance with requirements of Chapter V of Act	Not Applicable

(e) Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future –

The Company has not received any such orders from regulators or courts or tribunals during the year, which may impact the going concern status of the Company or its operations.

(f) A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors –

A formal evaluation of the performance of the Board, its committees, and the individual Directors was carried out and which was led by the Nomination and Remuneration Committee.

The performance evaluation of the Executive Directors and the Non-Independent Directors was carried out by the Independent Directors using individual questionnaire. The performance evaluation of the respective Committees and that of Independent Directors was done by the Non-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.

(g) Disclosure for compliance with other statutory laws:

i) A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the 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. The policy has set guidelines on the redressal and inquiry process that is to be followed by aggrieved woman, whilst dealing with issues related to sexual harassment at the workplace towards any women. All employees (permanent, temporary, contractual and trainees) are covered under this policy.

Further, the Company has constituted an Internal Complaint Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, it may be noted that during the year 2025-26, no grievance / complaint was reported.

(i)	Number of Sexual Harassment Complaints received	0
(ii)	Number of Sexual Harassment Complaints disposed off	0
(iii)	Number of Sexual Harassment Complaints pending beyond 90 days	0

ii) Statement that company has complied with Maternity Benefit Act:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and has extended all applicable benefits to eligible female employees during the year.

iii) Number of employees as on the closure of financial year:

Female	63
Male	522
Transgender	0

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are 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. Form AOC-2 is attached herewith for your kind perusal and information as Annexure 7:

19. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since no unclaimed dividend amount is pending with the Company, no amount is required to be transferred to the Investor Education and Protection Fund.

20. LOAN FROM DIRECTORS:

During the year under review, the Company has not accepted loan from its directors.

21. VIGIL MECHANISM:

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.

22. CHANGES IN SHARE CAPITAL:

During the period under review, there were no changes in the share capital of the Company.

Further, the Company has neither allotted any sweat equity shares or shares under the Employee Stock Option Plan nor bought back any shares or securities.

23. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company is in compliance with the applicable mandatory secretarial standards.

24. CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements for the Financial Year ended March, 31st 2026 have been prepared in accordance with the relevant Accounting Standards issued by the Institute of Chartered Accounts of India and forms integral part of this Annual Report.

25. INTERNAL AUDITORS

In terms of Section 138 of the Companies Act 2013, the Company had appointed Mr. Shireesh. N. Agte, Chartered Accountant (Membership No. 044641) as the Internal Auditor of the Company for the FY 2025-26. The Report has been received from Mr. Shireesh. N. Agte for F.Y. 2025-26.

The Board has appointed Mr. Shireesh. N. Agte, Chartered Accountant (Membership No. 044641), as the Internal Auditor of the Company to conduct the Internal Audit for F.Y.2026-27.

26. 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 as on 31st March 2026:

a. Mr. S D Magar Managing Director

b. Mr. A A Magar Independent Director & Chairman

c. Mr. N A 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.

(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.

Mr. S M Sirsikar has been resigned from the post of Director of the company with effect from 22nd March, 2025 and accordingly the Board has reconstituted the Nomination & Remuneration Committee in their Board Meeting held on 14th June, 2025, Wherein Mr. S S Karale, Director of the company was appointed as a member of the Nomination and Remuneration Committee.

The said committee consists of the following members as on 31st March 2026:

a. Mr. A A Magar	Independent Director & Chairman
b. Mr. N A Magar	Independent Director
c. Mr. S S Karle	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 as on 31st March 2026:

a.	Mr. S D Magar	Managing Director
b.	Mr. A A Magar	Independent Director & Chairman
c.	Mr. N A 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 as on 31st March 2026:

a.	Mr. S D Magar	Managing Director
b.	Mr. A A Magar	Independent Director & Chairman
c.	Mr. N A 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.

27. PAYMENT OF COMMISSION TO DIRECTORS

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

28. ACKNOWLEDGEMENT:

Your directors express their special thanks to the Customers, Suppliers, Members, for their continued support. Your directors also gratefully acknowledge the co-operation and assistance received from Banks, Central and State Government authorities for their continued support and valuable assistance.

The directors would also like to express their appreciation to the employees of the Company for their dedicated, individual and collective contribution in the overall growth of the Company.

For and on behalf of the Board of Directors
Nanded City Development and Construction Company Limited

Mr. S. D. Magar	**Mr. U. D. Magar**
Managing Director	Whole-Time Director
DIN: 00007613	DIN: 00007594

Date: 31/08/2026
Place: Pune

ANNEXURE-1 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 III 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 non-executive 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 committee 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.

1) 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 and Central Government, 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 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.

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 Committee shall carry out evaluation of performance of every managerial Personnel, Director, 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-2 TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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
5, Magarpatta City, Aditi Garden Hadapsar Pune -411013

We 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") CIN: U45209PN2006PLC022073. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, and to best of our information, knowledge and belief and according to explanation given to us, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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:

We 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, 2026 according to the provisions of:

i. The Companies Act, 2013 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, Overseas Direct Investment and External Commercial Borrowings (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) The 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 audit period);**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during the audit period);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(not applicable to the Company during the audit period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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) Regulation 2021 **(not applicable to the Company during the audit period);** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during audit period);**

The management has identified and confirmed the compliances of the following laws to the extent specifically applicable to the Company:

- Maharashtra Regional & Town Planning Act, 1966.
- The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
- The Transfer of Property Act, 1882.
- The Real Estate (Regulation and Development) Act, 2016 (RERA 2016) read with 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
- Environment (Protection) Act, 1986.
- Water (Prevention& Control Pollution) Act, 1974
- Air (Prevention& Control Pollution) Act, 1974

We 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.

We further report that

The Board of Directors of the Company is duly constituted with a 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 compliance with the provision of the Act 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 Committee of the Board, as the case may be.

We 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.

We further report that during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **DTSM & Associates,**
(Company Secretaries)
"A Peer Reviewed Unit: 7297/2025"
ICSI Unique Code: P2021MH087800

(Devesh Tudekar)
Partner
FCS No.: F5712
C.P. No.: 2506
Date: 31st August 2026
Place: Pune
UDIN: F005712H001249438

Note : This report is to be read with letter of even date by the Secretarial Auditor, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Nanded City Development and Construction Company Limited
CIN: U45209PN2006PLC022073
5, Magarpatta City, Aditi Garden Hadapsar Pune -411013

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidence provided physically and through electronic mode
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

For DTSM and Associates,
(Company Secretaries)
"A Peer Reviewed Unit"
ICSI Unique Code: P2021MH087800

Devesh Tudekar
Partner
FCS No.: F5712
C.P. No.: 2506
Date: 31st August 2026
Place: Pune

ANNEXURE-3 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

S D Magar	**U D Magar**
Managing Director	Whole-Time Director
DIN: 00007613	DIN: 00007594

Date : 31/08/2026
Place: Pune

ANNEXURE - 4 TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 and of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

To,
The Members,

Nanded City Development and Construction Company Limited

Your directors have pleasure in presenting the Annual Report on CSR Activities for the financial year ended as on 31st March 2026. As per the provisions of section 135 of the Companies Act, 2013 the compliance of the conditions of corporate social responsibility is the responsibility of the management. Your company intends to allocate up to 2% of its average net profits (i.e. PBT) of last three financial years on CSR activities.

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken:**

   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 recognized 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 CSR Committee:**

   As on 31st March 2026 the composition and status of CSR Committee of Nanded City Development and Construction Company Limited is as detailed below:

Sr. No.	Name of 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. S D Magar	Managing Director	3	3
2	Mr. A A Magar	Director (Independent)	3	3
3	Mr. N A Magar	Director (Independent)	3	3

3. **Responsibility statement of the CSR Committee on the implementation and monitoring of CSR Policy:**

   The CSR Committee of the Company hereby confirms that the implementation and monitoring of the CSR Policy, as well as the projects and programmes approved by the Board, are in compliance with the CSR objectives and the Policy of the Company

4. **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** - https://nandedcitypune.com/reports12/

5. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-** Compliance with this requirement is not applicable.

6. **(a) Average Net Profit of the Company as per sub-section (5) of section 135 of the Companies Act, 2013:**

   The details of Net Profit of the Company as per section 135(5) of the Companies Act, 2013 are as follows:

Amount in INR

Particulars	FY 2022-23 (April to March)	FY 2023-24 (April to March)	FY 2024-25 (April to March)
Net Profit before Tax	42,76,70,703	81,72,45,364	63,30,76,273
Net Profit before Tax as per section 198	43,14,94,749	82,29,85,667	64,42,31,094
Total Net Profit before Tax as per section 198			1,89,87,11,509
Average 3 years profit			63,29,03,836
CSR Activity Gross Amount @ 2%			1,26,58,077

   (b) Two percent of the average net profit of the company as per sub-section (5) of section 135 - Rs. 1,26,58,077/-

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years - 0

   (d) Amount required to be set off for the financial year, if any- Rs. 0

   (e) Total CSR obligation for the financial year (5b+5c-5d) – Rs. 1,26,58,077/-

7. **a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 8,83,442/-

   (b) Amount spent in Administrative Overheads: 0

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

   (d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 8,83,442/-

   (e) Amount spent in local area: Rs. 8,83,442/-

   (e) 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 sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount (in Rs.)	Date of transfer
Rs. 8,83,442/-	1,17,74,634.60	29/04/2026	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,26,58,077/-
(ii)	Total amount spent for the Financial Year	8,83,442/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0.00/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00/-

(g) Number of CSR Activities:

S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken	Projects or programs -Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs (in Rs.)	Expenditure on Administrative overheads (in Rs.)	Mode of Amount spent	Name of Implementing Agency	Address and E-mail Id of Implementing Agency
1	Promotion of Education	Promotion of Education	Maharashtra	Pune	1,26,58,077	8,83,442	NA	Direct Expense	NA	NA
	Total				1,26,58,077	8,83,442	NA			

8. Details of unspent amount under Corporate Social Responsibility for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in The Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		The amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	2022-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	2023-24	47,33,313	47,33,313	0.00	0.00	0.00	0.00	0.00
3	2024-25	1,08,74,571	1,08,74,571	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NOT APPLICABLE

If yes, enter the number of Capital assets created/ acquired- NOT APPLICABLE

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135

(Inability of company to formulate a well-conceived CSR Policy/Adoption of long gestation CSR programmes or projects/ Suitable implementing agencies not found/ Non-receipt of utilization certificate from implementing agencies/Delay in formation of CSR committee/Delay in implementation of plan/ Restructuring of CSR Policies etc./Budget advanced to NGO's but not spent/Delay in project identification/Lack of prior expertise/Delay in capacity building/Others):

The unspent CSR amount pertaining to ongoing project is transferred to the separate bank account in compliance with provision of section 135 of the Companies Act, 2013.

For Nanded City Development and Construction Company Limited

S D Magar	**A A Magar**
Managing Director	Chairman of CSR Committee
DIN: 00007613	DIN: 05120961

Date: 31/08/2026
Place: Pune

POLICY OF CORPORATE SOCIAL RESPONSIBILITY

TABLE OF CONTENTS

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, Sinhgad 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".

1. 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.

2. 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 centers 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 recognized 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.

3. 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 activates and projects of the Company.

4. 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

5. 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 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.

6. CSR BUDGET/CSR SPEND

- It will be the Company's endeavor 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 Programs in pursuance of this Policy.
- The CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programs 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 Programs will be used for CSR activities within six months from the end of the relevant financial year. Accordingly, any income arising from CSR Programs 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.

7. 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.

8. 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 program by the CSR committee.
- Visits to the locations or site of the project or program, 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 utilized 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-5 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, outdoors spaces and landscape lighting
3. Landscape watering by sewage and sullage using latest technology
4. Use of Rooftop Solar System

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

(iii) Capital Investment on Energy Conservation Equipment (Amt in lakhs): Rs. 249.65/-

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. 2025-26 (In INR Rupees)
1	Foreign Exchange Inflow	-
2	Foreign Exchange Outflow	1,90,253

For Nanded City Development and Construction Company Limited

S D Magar	**U D Magar**
Managing Director	Whole-Time Director
DIN: 00007613	DIN: 00007594

Date: 31/08/2026
Place: Pune

ANNEXURE-6 TO BOARD'S REPORT

FORM AOC-I

(Pursuant to first proviso to sub-section (3) Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Wholly-owned Subsidiary of the Company.

Part 1: Subsidiaries:

(Amount in full figures)

CIN/ any other registration number of subsidiary company	**U70200PN2021PLC205806**
Name of the Subsidiary	**NANDED CITY PROPERTY MANAGEMENT SERVICES LIMITED**
The date since when the subsidiary acquired	**02.11.2021**
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	NA
Reporting Currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries:	NA
Share Capital:	Rs. 10,000
Reserves and Surplus:	(1,84,676.67)
Total Assets:	94,151.33
Total Liabilities:	94,151.33
Investments	NIL
Turnover	NIL
Profit/(Loss) Before Taxation	(30,410.62)
Provision for Taxation / Deferred taxation	(7,653.75)
Profit/(Loss) After Taxation	(22,756.87)
Proposed Dividend	-
% of shareholding	100%

Note:

1) Names of subsidiary which are yet to commence operations: NIL

2) Names of subsidiary which have been liquidated or sold during the year: NIL

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures Name	*NA*
1**. Latest audited Balance Sheet Date**	*NA*
2. Shares of Associate/Joint Ventures held by the company on the year end	*NA*
No. Amount of Investment in Associates/Joint Venture	*NA*
Extend of Holding %	*NA*
3. Description of how there is significant influence	***NA***
4. Reason why the associate/joint venture is not consolidated	***NA***
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	*NA*
6. Profit / Loss for the year	*NA*
i. Considered in Consolidation	
ii. Not Considered in Consolidation	*NA*

Note:

1) Names of associates/JV which are yet to commence operations: NIL

2) Names of associates/JV which have been liquidated or sold during the year: NIL

For Nanded City Development and Construction Company Limited

S D Magar	**U D Magar**	**A D'souza**	**P R Jadhav**
Managing Director	Whole Time Director	CFO	Company Secretary
DIN: 00007613	DIN: 00007594		

Date : 31/08/2026
Place : Pune

ANNEXURE-7 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 arm's 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 2026 which were not on arm's 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

S D Magar	**U D Magar**
Managing Director	Whole-Time Director
DIN: 00007613	DIN: 00007594

Date : 31/08/2026
Place : Pune

Independent Auditor's Report

To,

The Members of

Nanded City Development & Construction Company Limited

Report on the Standalone Financial Statements

➢ Opinion

We have audited the accompanying Standalone financial statements of Nanded City Development & Construction Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to standalone 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 Standalone 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, 2026, 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 standalone 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 standalone 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.

➢ Management's Responsibility for the Standalone 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 Standalone 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Standalone 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 Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "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 Standalone financial statements.
   d) In our opinion, the aforesaid Standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 37 to the Standalone 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.
4 (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

5. The final dividend declared and paid by the company during the year is in compliance with section 123 of the Companies Act, 2013.

   As stated in Note No. 3 to the standalone financial statements, the Board of Directors of the company have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.
6. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For SDB & Company
Chartered Accountants
Firm Registration No: 138369W

CA Swanand Barve
(Partner)
Membership No. 141687
UDIN : 26141687ZQXMCJ5329
Place : Pune
Date : 31/08/2026

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) A) The company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) Since the company does not own any intangible asset, our comments on "whether the company is maintaining proper records showing full particulars of intangible assets" are not required.

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, we report that the title deeds, of all the immovable properties held as property, plant and equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of company as at the balance sheet date.

d) Since the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) during the year, our comments on "whether the revaluation is based on the valuation by a Registered Valuer, the amount of change of 10% or more, in the aggregate of the net carrying value of each class of Property, Plant and Equipment" are not required.

Further, since the company does not own any intangible asset, our comments on revaluation of intangible assets are not required.

e) According to the information and explanations given to us, no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Therefore, our comments on "whether the company has appropriately disclosed the details for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in its financial statements" are not required.

ii. a) As explained to us, the management has conducted physical verification of inventories at reasonable intervals and the coverage and procedure of such verification by the management is appropriate. No any discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on physical verification as compared to book records.

b) According to the information and explanations given to us, the company has renewed working capital limits in excess of five crore rupees, in aggregate, sanctioned from a bank on the basis of security of current assets, during the year. As informed to us, the quarterly returns and statements filed by the company with such bank are in agreement with the books of account of the Company.

iii. a) According to the information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.

Further, during the year, the company has not provided any loans or provided any advances in the nature of loans, or stood any guarantee, or provided security to any other parties.

Therefore, our comments on,

A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates; are not required.

b) Since the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on "whether guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's Interest" are not required.

Further, the investments made in its wholly owned subsidiary are not prejudicial to the company's interest.

c) Since the company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on "whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular" are not required.

d) Since the company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on amounts overdue for more than ninety days and whether reasonable steps have been taken by the company for recovery of the principal and interest are not required.

e) Since the company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on "whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties" and comments on "the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year" are not required.

f) Since the company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, our comments on "whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment" and comments on "the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013" are not required.

iv. According to the information and explanations given to us, the company has not granted any loan, 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 in connection with granting of loans, provision of guarantee or security are not required.

Further, the compliance of provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the company in connection with investments in wholly owned subsidiary.

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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, duty of excise, Cess and any other statutory dues with the appropriate authorities during the year;

Further, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, duty of excise, Cess and any other undisputed statutory dues were outstanding as at 31.03.2026, 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, 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	30.50	2017-18	Income Tax Appellate Tribunal	—
4	Income Tax Act, 1961	Income Tax	8.34	2019-20	Income Tax Appellate Tribunal	0.11
5	Income Tax Act, 1961	Income Tax	31.29	2022-23	Income Tax Appellate Tribunal	0.11
6	Income Tax Act, 1961	Income Tax	57.97	2023-24	Income Tax Appellate Tribunal	0.11
7	Goods and Services Tax Act, 2017	TRAN-1 Credit	13.35	2017-18	GST Appellate Tribunal	1.76
8	Goods and Services Tax Act, 2017	Mar-2020 GSTR-3B & payment of Tax during Covid period extensions	0.02	2019-20	Joint Commissioner of Maharashtra State Tax (Appeal)	—
9	Goods and Services Tax Act, 2017	DRC-07	0.39	2020-21	Joint Commissioner of Maharashtra State Tax (Appeal)	0.001

viii. viii. According to the information and explanations given to us, there were no any transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, our comments on “whether the previously unrecorded income has been properly recorded in the books of account during the year” are not required.

ix. (a) Based on our audit procedures and on the basis of information and explanations given by management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) Based on our audit procedures and on the basis of information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) Based on our audit procedures and on the basis of information and explanations given to us, the company has not applied the term loans for the purposes other than the purpose for which the loans were obtained.

(d) On the basis of our audit procedures, we are of the opinion that, the short-term funds have not been utilized for long term purposes.

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the company does not have any associates or joint ventures. Therefore, our comments on “whether the company has taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures, details thereof along with nature of transactions and amount involved” are not required.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary. Further the company does not have any associates or joint venture.

Therefore, our comments on "whether the company has raised any loans during the year on the pledge of securities held in its joint ventures or associate companies, details thereof, default in repayment of such loans" are not required.

x. According to the information and explanations given to us and based on records of the company,

(a) The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Therefore, our reporting on, "whether the proceeds of the Initial Public Offer or Further Public Offer (including debt instruments), were applied for the purpose for which those are raised", are not required.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, our comments on "whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised" are not required.

xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, we report that neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit. Therefore, our comments on the nature of fraud and the amount involved are not required.

(b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit.

(c) According to the information and explanations given to us, no any whistle-blower complaints have been received by the company during the year. Therefore, our comments under this clause are not required.

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 regarding,

(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof; 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 Standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination,

(a) The company has an internal audit system commensurate with the size of the company and nature of its business;

(b) The reports of the Internal Auditors of the company issued till the date of the audit report for the period under audit have been considered by us.

xv. According to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him. Hence, our comments regarding of section 192 of the Companies Act 2013 are not required.

xvi. (a) According to the information and explanations given to us, since the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), our comments regarding the registration of the company under the said act are not required.

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and on the basis of written representations from the management of the company, since the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, our comments on, "whether the company continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria" are not required.

(d) According to the information and explanations given to us and on the basis of written representations from the management of the company, the Group does not have any CIC as part of the Group. Therefore, our reporting on the number of CICs as part of the Group is not required.

xvii. Since company has not incurred any Cash losses in the financial year under report and in the immediately preceding financial year, our reporting on the amount of cash losses for the respective years is not required.

xviii. Since there has been no any resignation of the statutory auditors during the year under report, our comments on "whether we have taken into consideration the issues, objections or concerns raised by the outgoing auditors" are not required.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) Since, no any unspent amount on corporate social responsibility in respect of other than ongoing projects is outstanding at the end of the year under report, our comments on "whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act" are not required.

(b) On the basis of information and explanations given to us, an amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to ongoing projects has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

xxi. On the basis of examination of the audit report of the subsidiary company included in the financial statements, there have been no any qualifications or adverse remarks by the auditors of subsidiary company in the Companies (Auditor's Report) Order reports of the subsidiary company included in the consolidated financial statements. Therefore, our comments on the details of qualifications or adverse remarks and paragraph numbers of the CARO report of the auditor of subsidiary company, are not required.

For SDB & Company
Chartered Accountants
Firm Registration No: 138369W

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CA Swanand Barve
(Partner)
Membership No. 141687
UDIN : 26141687ZQXMCJ5329
Place : Pune
Date : 31/08/2026

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, 2026, in conjunction with our audit of the Standalone 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 standalone 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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

CA Swanand Barve
(Partner)
Membership No. 141687
UDIN : 26141687ZQXMCJ5329

Place : Pune
Date : 31/08/2026

NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED
5, Magarpatta City, Aditi Garden, Hadapsar, Pune - 411 013
CIN : U45209PN2006PLC022073

Standalone Balance Sheet as at 31.03.2026

(Rs. In Lakhs unless otherwise stated)

Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
Equity & Liabilities			
Shareholders' funds			
(a) Share capital	3	**1,071.35**	1,071.35
(b) Reserves and surplus	4	**24,290.25**	21,335.53
		25,361.60	22,406.87
Non-current liabilities			
(a) Long-term borrowings	5	**52,573.88**	83,444.53
(b) Deferred tax liabilities (Net)	6	**565.62**	603.80
(c) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	473.22
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**959.41**	558.26
(d) Other Long term liabilities	8	**41,963.57**	37,935.37
		96,062.47	1,23,015.17
Current liabilities			
(a) Short-term borrowings	9	**23,225.42**	11,341.14
(b) Trade payables	10		
(A) total outstanding dues of micro enterprises and small enterprises		**2,801.34**	2,460.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**80,015.30**	70,492.95
(c) Other current liabilities	11	**68,028.58**	38,361.07
(d) Short-term provisions	12	**2,839.08**	3,563.31
		1,76,909.71	1,26,218.52
TOTAL		**2,98,333.78**	2,71,640.57
Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant & Equipment	13A	**31,841.71**	31,840.28
(ii) Intangible assets	-	-	
(iii) Capital work-in-progress	13B	**24,501.68**	23,443.17
(iv) Intangible assets under development		-	-
(b) Non-current Investments	14	**0.10**	0.10
(c) Long-term loans & advances	15	**2,197.15**	2,193.14
(d) Other non-current assets	16	**407.42**	355.75
		58,948.06	57,832.45
Current assets			
(a) Current Investments		-	-
(b) Inventories	17	**1,72,718.10**	1,43,018.14
(c) Trade receivables	18	**16,795.24**	23,805.98
(d) Cash and cash equivalents	19	**350.52**	435.92
(e) Short-term loans & advances	20	**49,448.44**	46,515.96
(f) Other current assets	21	**73.41**	32.12
		2,39,385.72	2,13,808.12
TOTAL		**2,98,333.78**	2,71,640.57

See accompanying notes to the Financial Statements 31-59

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 : 31/08/2026

S D Magar
(Managing Director)
DIN: 00007613

U D Magar
(Whole-Time Director)
DIN: 00007594

A D'souza
(CFO)

P R Jadhav
(Company Secretary)

Statement of Profit & Loss for the year ended 31.03.2026

(Rs. In Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I	**Income:**			
	Revenue from operations	22	**51,641.27**	70,240.18
	Other income	23	**194.35**	177.11
	Total Income		**51,835.62**	70,417.28
II	**Expenses:**			
	Direct Cost	24	**47,923.92**	56,513.74
	Changes in inventories	25	**(29,198.67)**	(20,399.88)
	Employee benefits expense	26	**3,611.09**	3,413.96
	Finance costs	27	**11,194.90**	11,471.00
	Depreciation and amortization expense	13A	**1,605.91**	1,616.37
	Marketing Expenses	28	**3,577.20**	3,922.97
	Other expenses	29	**7,981.30**	7,626.85
	Total Expenses		**46,695.65**	64,165.01
III	Profit / (Loss) before exceptional and extraordinary items and tax (I - II)		**5,139.98**	6,252.27
IV	Exceptional items	30	**277.63**	78.49
V	Profit / (Loss) before extraordinary items and tax (III + IV)		**5,417.61**	6,330.76
VI	Extraordinary Items		**-**	-
VII	Profit / (Loss) before tax (V - VI)		**5,417.61**	6,330.76
VIII	Tax expense:			
	(1) Current Tax		**1,429.72**	1,576.75
	Add/(Less) : MAT Credit (Entitlement)/Utilization		**-**	-
	(2) Deferred Tax		**(38.18)**	(322.31)
IX	**Profit / (Loss) for the year (VII - VIII)**		**4,026.08**	5,076.32
	Earnings per equity share:			
	(1) Weighted Average number of Equity Shares outstanding during the year (Nos.)			
	For Basic E.P.S.		**1,07,13,485**	1,03,61,629
	For Diluted E.P.S.		**1,07,13,485**	1,03,61,629
	(2) Nominal Value per share (Rs.)		**10**	10
	(3) Basic Earning per share (Rs.)		**37.58**	48.99
	(4) Diluted Earning per share (Rs.)		**37.58**	48.99
	See accompanying notes to the Financial Statements	31-59		

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	**S D Magar**	**U D Magar**	**A D'souza**	**P R Jadhav**
(Partner)	(Managing Director)	(Whole-Time Director)	(CFO)	(Company Secretary)
Membership No. 141687	DIN: 00007613	DIN: 00007594		

Place : Pune
Date : 31/08/2026

NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED

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

CIN : U45209PN2006PLC022073

Standalone Cash Flow Statement for the year ended 31.03.2026

(Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
A.	**Cash Flow From Operating Activities :**				
	Net Profit before tax and extraordinary items		**5,417.61**		6,330.76
	Add :				
	Depreciation	**1,605.91**		1,616.37	
	Interest Expense	**11,194.90**		11,471.00	
	MAT Credit Entitlement			-	
	Less :				
	Interest Income	**33.38**		28.05	
	Profit on Sale of Asstes	**277.63**	**12,489.81**	78.49	12,980.83
	Operating profit before working capital changes		**17,907.41**		19,311.59
	Movements in Working Capital:				
	(Increase) / Decrease in Trade Receivables	**7,010.74**		8,783.07	
	(Increase) / Decrease in Inventories	**(29,699.97)**		(20,226.43)	
	(Increase) / Decrease in Short Term Loans and Advances	**(2,932.48)**		(12,487.49)	
	(Increase) / Decrease in Other Current Assets	**(41.29)**		53.85	
	(Increase) / Decrease in Long Term Loans and Advances	**(4.01)**		(952.55)	
	(Increase) / Decrease in Other non-current assets	**(51.67)**		14.79	
	Increase / (Decrease) in Trade Payables	**9,791.57**		11,491.43	
	Increase / (Decrease) in Long Term Liabilities	**4,028.20**		824.56	
	Increase / (Decrease) in Other Current Liabilities & Provisions	**28,943.28**	**17,044.38**	(1,650.55)	(14,149.32)
	Income Tax Paid	**(1,429.72)**		(1,576.75)	
	Net Cash generated from operating activities (A)		**33,522.07**		3,585.53
B.	**Cash flow from Investing Activities :**				
	Purchase of Fixed Assets	**(1,849.85)**		(1,629.90)	
	Sale of Fixed Assets	**520.14**		186.98	
	Interest Received	**33.38**		28.05	
	(Increase)/ Decrease in Term Deposits	**2.10**		8.47	
	(Increase)/ Decrease in Capital WIP	**(1,058.51)**	**(2,352.75)**	(531.45)	(1,937.86)
	Net cash used in investing activities		**(2,352.75)**		(1,937.86)
C.	**Cash flow from Financing Activities :**				
	Increase/ (Decrease) in Long term borrowings	**(30,870.65)**		12,031.68	
	Increase/ (Decrease) in Short term borrowings	**11,838.93**		(1,007.87)	
	Interest paid	**(11,194.90)**		(11,471.00)	
	Dividend paid	**(1,071.35)**	**(31,297.97)**	(1,071.35)	(1,518.54)
	Net cash used in financing activities		**(31,297.97)**		(1,518.54)
D.	**Net increase in cash and cash equivalents :**		**(128.65)**		129.13
	Cash and cash equivalents at beginning of the year		**(575.96)**		(705.09)
	Other Bank Balances at beginning of the year		**77.45**		85.92
	Cash and cash equivalents at the end of the year		**(704.61)**		(575.96)
	Other Bank Balances at the end of the year		**75.36**		77.45
	Total Current Cash & Bank Balances at the end of the year		**(629.25)**		(498.51)

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 : 31/08/2026

S D Magar
(Managing Director)
DIN: 00007613

U D Magar
(Whole-Time Director)
DIN: 00007594

A D'souza
(CFO)

P R Jadhav
(Company Secretary)

Notes to Standalone Financial Statements for the year ended 31.03.2026

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, uncertainity 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 include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

Events occuring Subsequent to Balance sheet date

Events occuring 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

Property, Plant and Equipment are stated at acquisition cost, net of eligible setoff for various taxes and accumulated depreciation. Cost includes purchase cost together with inward frieght, 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 property, plant and equipment 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 Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

Assets	**Estimated useful life (Years)**
Building	60
Plant and Equipment	15
Furniture and Fixtures	10
Vehicles (Two Wheelers)	10
Vehicles (Four Wheelers)	8
Office Equipments	5
Computers	3

Residual value of property, plant & equipment is considered at 5% of the original cost.

The useful lives, residual values of property, plant & equipment are reviewed and adjusted prospectively, if required, at the end of each reporting period.

The carrying amount of property, plant & equipment is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Foreign Currency Items

(a) 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.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

(c) Non-monetary foreign currency items are carried at cost.

(d) 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.

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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.

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

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.

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.

Related Party Transactions

The Company has compiled the relevant information regarding the disclosure of transactions with the related parties as required by the direction given in AS-18 issued by The Institute of Chartered Accountants of India. (Attached herewith separately)

Leases

Assets given on lease under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Assets given on operating lease are presented as an asset in the balance sheet under Property, Plant and Equipment.

Assets taken on lease under which all risks & rewards of ownership are effectively retained by the lessor are classified as operating lease.

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.

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.

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

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 Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

Related Party Disclosure

List of Related Parties :

Sr. No.	Name of the Related Party	Relationship
1	Nanded City Property Management Services Limited	Subsidiary Company
1	S D Magar	Key Management Personnel
2	U D Magar	
3	S M Magar (Appointed as Additional Director on 08/08/2025 and as a Director w.e.f 27/09/2025)	
4	Y M Magar (Appointed as Additional Director on 08/08/2025 and as a Director w.e.f 27/09/2025)	
5	C V Lagad (Appointed as a Additional Director w.e.f. 27/09/2025)	
6	A V Jadhavrao (Appointed as a Director w.e.f 27/09/2025)	
7	N K Jadhav (Appointed as a Additional Director w.e.f 29/12/2025)	
8	D E Lagad (Resigned w.e.f 27/09/2025)	
9	R S Jadhav (Resigned w.e.f 27/09/2025)	
10	S D Jadhavrao	
11	A J Dedge	
12	P S Dugane	
13	B D Mane	
14	S S Karle	
15	N A Magar	
16	V P Ghule	
17	S A Jadhavrao	
18	A A Magar	
19	A J D'souza	
20	S U Purohit Company Secretary (Upto 02/03/2026)	
21	P R Jadhav Company Secretary (From 30/03/2026)	
1	V D Magar	Relatives of Key Mangement Personnel
2	I U Magar	
3	P U Magar	
4	V V Magar	
5	S S Magar	
6	H Y Magar	
7	R S Magar	
8	S U Magar	
9	S S Magar	
10	A V Magar	
11	K Y Magar	
12	S I Magar	
13	S P Magar	
14	A V Magar	
15	S D Jadhav	
16	S R Kharde	
17	P D Zambre	
18	G S Jadhavrao	
19	J D Jadhavrao	
20	R D Jadhavrao	
21	A A Dedge	

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

Sr. No.	Name of the Related Party	Relationship
22	J A Dedge	Relatives of Key Mangement Personnel
23	C J Dedge	
24	A J Dedge	
25	D P Dugane	
26	S S Dugane	
27	S S Dugane	
27	M S Dugane	
29	V B Mane	
30	N B Mane	
31	P D Mane	
32	J S Karle	
33	N S Karle	
34	A S Karle	
35	D R Jadhav	
36	S M Jadhav	
37	J S Jadhav	
38	R C Shivtare	
39	R S Jadhav (2)	
40	D P Shinde	
41	P D Lagad	
42	M Y Thombare	
43	R S Navale	
44	R G Murkute	
45	H E Lagad	
46	R E Lagad	
47	H E Lagad	
48	V Y Chavan	
49	A J Jadhavrao	
50	A C Lagad	
51	V N Lagad	
52	S V Lagad	
53	V V Lagad	
54	A A Jadhavrao	
55	V Jadhavrao	
56	N V Jadhavrao	
57	S V Jadhavrao	
58	M N Jadhav	
59	A N Jadhav	
60	H K Jadhav	
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	Waterfront Infrastructure LLP	
3	Magsa Contractors LLP	
4	Krishna Construction	
5	Dedge Dugane Associates	
6	Perpendicular Maint. Service Pvt. Ltd.	
7	Prawah Electronics Pvt. Ltd.	
8	Venkatesh Construction	
9	Venkatesh Security Agency	
10	Chakradhar Developers	
11	Mane Bandhu Earthmovers	
12	Siddhanath Enterprises	

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

13	Swarajya Enterprises Private Limited	Enterprises over which Key Management Personnel or relatives of Key Management Personnel are able to exercise significant influence
14	Dugane Associates	
15	Nilkanteshwar Fabrication works	
16	Raghvansh Enterprises	
17	Sun Enterprises	
18	Saisavali Infra Construction LLP	
19	Mahadev Enterprises	
20	Shivrana Developers	
21	Shivrana Enterprises	

(II) Transactions during the year with related parties : (...Continued) **(Rs. In Lakhs unless otherwise stated)**

Sr. No.	Nature of Transaction	Subsidiary Company		Key Mangement Personnel	
		2025-26	2024-25	**2025-26**	2024-25
1	Landcost paid	-	-	689.28	499.63
2	Interest paid/(Received)	(0.18)	(0.18)	26.47	18.99
3	Rent paid	-	-	9.60	7.59
4	Salary paid	-	-	75	108.65
5	Availing of Services	-	-	-	5.35
6	Dividend Paid	-	-	156.98	86.60
7	Advance/Unsecured Loans Given/(Received)	-	0.30	-	-

Sr. No.	Nature of Transaction	Relatives of Key Mangement Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives are able to exercise significant influence	
		2025-26	2024-25	**2025-26**	2024-25
1	Landcost paid	**1,249.57**	1,165.56	**2,913.21**	2,878.15
2	Interest paid	**118.57**	91.65	**1,460.16**	8,570.33
3	Rent paid	**14.40**	19.20	**3.00**	3.00
4	Salary Paid	**36.00**	-	**-**	-
5	Dividend Paid	**183.93**	240.47	**203.61**	203.61
6	Purchase of Goods	**-**	-	**42.18**	9.68
7	Purchase of Fixed Assets	**-**	-	**-**	-
8	Sale of Fixed Assets	**-**	-	**-**	-
9	Sale of Goods	**-**	-	**-**	-
10	Sale of Fixed Assets		-	**-**	
11	Sale of Services	**-**	-	**23.97**	20.51
12	Availing of Services	**-**	10.70	**1,109.86**	1,871.32
13	ICD Received	**-**	-	**17,066.93**	12,211.23
14	Advance received for Sale of Property	**-**	-	**17,249.87**	-

(III) Details of Year End Balances with Related Parties as on 31.03.2026 :

Sr. No.	Relationship	**Outstanding Payable/ (Receivable) as on 31.03.2026**	Outstanding Payable/ (Receivable) as on 31.03.2025
1	Subsidiary Company	**(2.62)**	(2.45)
2	Key Management Personnel	**(490.08)**	(819.59)
3	Relative of Key Management Personnel	**402.12**	(33.57)
4	Enterprises over which Key Management Personnel or relatives of Key Management Personnel are able to exercise Significant Influence	**1,35,336.60**	1,12,988.88

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

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

3 Share Capital

Particulars	As At 31.03.2026		As At 31.03.2025	
	Nos.	Value	Nos.	Value
Authorised Capital				
Equity Shares	**1,07,13,485**	**1 ,071.35**	1,07,13,485	1,071.35
(Par value Per Share Rs. 10)				
Preference Shares	**1,62,86,515**	**1 ,628.65**	1,62,86,515	1,628.65
(Par value Per Share Rs. 10)				
Total	**2,70,00,000**	**2 ,700**	2,70,00,000	2,700.00
Issued, Subscribed & Paid up Capital				
Equity Shares	**1,07,13,485**	**1 ,071.35**	1,07,13,485	1,071.35
(Par value Per Share Rs. 10)				
Issued, Subscribed & Paid up Capital				
(Par value Per Share Rs. 10)				
Equity Shares				
Balance Outstanding at the beginning of the year	**1,07,13,485**	**1 ,071.35**	1,00,00,000	1,000.00
Issued During the year	**-**	**-**	7,13,485	71.35
Balance Outstanding at the end of the year	**1,07,13,485**	**1 ,071.35**	1,07,13,485	1,071.35

Rights, Preferences & Restrictions attached to shares :

Equity Shares :

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

The Company has not paid or proposed any dividend for the current year.

The dividend, if any, proposed by the Board of Directors 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. 2025-26	F.Y. 2024-25
The Board have proposed dividend on equity shares after the Balance Sheet date: Proposed dividend on equity shares for the year ended March 31 , 2026 : Rs.Nil/- per share (March 31 , 2025 : Rs. 10/- per share)	**-**	1,071.35*
	-	1,071.35*

Additional Information regarding Equity Share Capital in the last five years :

1. The company has issued bonus shares during the Financial Year 2024-25 as detailed hereunder.

   *In the Extra Ordinary General Meeting of the Company held on 28.09.2024, the shareholders have approved the issue of Bonus Equity Shares on Selective Basis. Based on the approval of shareholders, the Board of Directors of the Company have alloted 7,13,485 Bonus Equity Shares of 10/- each (fully paid up) in the Board Meeting held on 28.09.2024. Subsequent to this allotment, the final dividend, as approved by the shareholders, has been paid on 1,07,13,485 Equity Shares of Rs. 10/- each.
2. The Company has not bought back any shares during the period of five years immediately preceding March 31, 2026.
3. The Company has not allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding March 31, 2026.
4. During the Financial Year 2024-25, authorized preference share capital of Rs. 71,34,850/- is re-classified into Equity Share Capital.

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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

Particulars	**As At 31.03.2026**		As At 31.03.2025	
	Nos.	**%**	Nos.	%
Equity Shares:				
Magarpatta Township Development & Construction Company Limited	**19,85,476**	**18.53%**	19,85,476	18.53%
Total	**19,85,476**	**18.53%**	19,85,476	18.53%

% Holding of Promoters

Particulars	**Promoter Name**		Total
	Satish Dattatray Magar	**Umesh Dattatray Magar**	
During year ended 31.03.2026			
% holding of promoters at the beginning of the year	3.73%	2.37%	6.10%
Add/ (Less) : Additions/ (deletions) during the year	0.00%	0.00%	0.00%
% holding of promoters at the end of the year	**3.73%**	**0.02**	**6.10%**
During year ended 31.03.2025			
% holding of promoters at the beginning of the year	3.70%	2.35%	6.05%
Add/ (Less) : Additions/ (deletions) during the year	0.03%	0.02%	0.05%
% holding of promoters at the end of the year	**3.73%**	**0.02**	**6.10%**

4 Reserves & Surplus

Particulars	**As At 31.03.2026**	As At 31.03.2025
Capital Redemption Reserve		
Balance as at the beginning of the year	**753.67**	825.02
Add: Transferred from Surplus balance in the Statement of Profit & Loss	**-**	-
Less: Utilization for Issue of Bonus Shares	**-**	(71.35)
Balance as at the end of the year	**753.67**	753.67
General Reserve		
Balance as at the beginning of the year	**327.05**	327.05
Add: Transferred from Surplus balance in the Statement of Profit & Loss	**-**	-
Balance as at the end of the year	**327.05**	327.05
Surplus/(Deficit) in Statement of Profit & Loss		
Balance as at the beginning of the year	**20,254.80**	16,249.83
Add : Profit/(Loss) for the year	**4,026.08**	5,076.32
Less : Adjustments during the year		
Equity Dividend	**1,071.35**	1,071.35
Balance as at the end of the year	**23,209.53**	20,254.80
	24,290.25	21,335.53

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

5 Long Term Borrowings

Particulars	As At 31.03.2026	As At 31.03.2025
Secured Loans		
From Banks	-	3,303.72
Unsecured Loans		
From Related Party	**52,573.88**	80,140.81
	52,573.88	83,444.53

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 31.03.2026	Rate of Interest	Balance outstanding as on 31.03.2026	Non - Current	Current	Last date of Repayment
	Rent Securitisation						
5.1	HDFC Ltd.	3	7.25%	**1,336.19**	-	1,336.19	30-06-2026
5.2	HDFC Ltd.	0	7.25%	-	-	-	30-03-2026
5.3	HDFC Ltd.	1	7.25%	**409.45**	-	409.45	17-04-2026
			Total	**1,745.64**	-	1,745.64	

Sr. No.	Name of Lender	No. of Installments outstanding as on 31.03.2025	Rate of Interest	Balance outstanding as on 31.03.2025	Non - Current	Current	Last date of Repayment
	Rent Securitisation						
5.1	HDFC Ltd.	71	8.25%	**1,508.88**	1,380.77	128.10	15-01-2031
5.2	HDFC Ltd.	62	8.25%	**1,755.49**	1,504.28	251.22	31-05-2030
5.3	HDFC Ltd.	96	8.25%	**446.06**	418.67	27.39	15-03-2033
			Total	**3,710.43**	3,303.72	406.71	

Rent Securitisation

5.1 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.

5.2 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 138 equal monthly installments.

5.3 HDFC Ltd. :

Secured Loan of Rs. 5 crores is against mortgage of premises on "Level 5 (part) - Office no 2" in Tower B1 of Symphony IT Park, Nanded City, Pune; charge on receivables from premise leased to Primaverse Solutions Pvt Ltd on "Level 5 (part) - Office no 2" in Tower B1 of Symphony IT Park, Nanded City, Pune; personal gurantees of Mr. Satish Magar and Mr. Umesh Magar and is repayable in maximum of 136 monthly installments from the first disbursement.

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

6 Deferred Tax Liability

Particulars	**As At 31.03.2026**	As At 31.03.2025
Deferred Tax Liability		
Property, Plant & Equipment : Impact of difference between tax depreciation and depreciation charged for the financial year	**1,085.78**	942.88
Total Liability	**1,085.78**	942.88
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	**520.17**	339.08
Total Assets	**520.17**	339.08
Net Deferred Tax Liability	**565.62**	603.80
Deferred Tax Expense / (Income)		
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.	**(38.18)**	(322.31)

7 Trade Payables:
(Also Refer Note No. 42)

Particulars	**As At 31.03.2026**	As At 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	**-**	473.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	**959.41**	558.26
	959.41	1,031.48

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. 38 for interest accrued on the same and remaining unpaid at the end of the financial year.

8 Other Long Term Liabilities

Particulars	**As At 31.03.2026**	As At 31.03.2025
Maintenance Deposit	**41,554.75**	37,566.27
Security Deposit	**408.81**	369.10
	41,963.57	37,935.37

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

9 Short-term borrowings :

Particulars	**As At 31.03.2026**	As At 31.03.2025
Loans repayable on demand		
Secured		
From Banks	**979.78**	934.43
Loans from Related Party		
Unsecured	**20,500.00**	10,000.00
Current Maturities of Long Term Debt		
Secured		
Loans from Banks	**1,745.64**	406.71
	23,225.42	11,341.14

Note:

9.1 Loan repayable on demand (i.e. Bank Account 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.

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

10 Trade Payables:

(Also Refer Note No. 43)

Particulars	**As At 31.03.2026**	As At 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	**2,801.34**	2,460.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	**80,015.30**	70,492.95
	82,816.64	72,953.00

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.

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

11 Other Current Liabilities

Particulars	**As At 31.03.2026**	As At 31.03.2025
Unclaimed dividend	**63.14**	35.46
Unpaid Dividend	**14.40**	10.81
Security Deposit	**832.80**	566.31
Advance from Flatholders	**49,632.07**	37,639.63
Income received in advance	**94.09**	84.77
Advance received for Sale of Property	**17,249.87**	-
Other Payables	**142.21**	24.09
	68,028.58	38,361.07

12 Short Term Provisions

Particulars	**As At 31.03.2026**	As At 31.03.2025
Statutory Dues Payable	**1,473.03**	1,445.82
Provision for Employee Benefits	**225.80**	222.97
Provision for CSR	**273.36**	155.62
Provision for Expenses	**501.06**	1,605.29
Provision for Interest Payable to Bank	**5.89**	14.26
Provision for Purchases	**23.16**	119.35
Provision for Income Tax	**336.77**	-
	2,839.08	3,563.31

13A Property, Plant & Equipment

Particulars	**As At 31.03.2026**	As At 31.03.2025
(Separately Annexed herewith)	**31,841.71**	31,840.28
	31,841.71	31,840.28

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

13A. Property, Plant & Equipment

(Rs. In Lakhs unless otherwise stated)

Particulars	Land	Buildings	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Block								
As at 01.04.2024	9,925.80	27,856.28	12,582.96	154.89	1,071.08	46.43	231.67	51,869.10
Additions	-	1,137.59	463.27	6.62	-	9.57	12.86	1,629.90
(Deletions)	(46.77)	(101.13)	-	-		(0.92)	-	(148.82)
As at 31.03.2025	9,879.02	28,892.74	13,046.23	161.50	1,071.08	55.08	244.53	53,350.18
As at 01.04.2025	9,879.02	28,892.74	13,046.23	161.50	1,071.08	55.08	244.53	53,350.18
Additions	285.81	726.28	820.37	4.68	0.88	3.31	8.53	1,849.85
(Deletions)	(90.69)	(210.24)	(2.02)	-	(0.52)	-	(1.42)	(304.88)
As at 31.03.2026	**10,074.14**	**29,408.77**	**13,864.58**	**166.18**	**1,071.44**	**58.39**	**251.64**	**54,895.14**
Depreciation								
Upto 01.04.2024	-	8,350.93	10,224.85	122.22	981.48	37.76	216.63	19,933.86
Depreciation adjusted on sale	-	(39.45)	-	-		(0.87)	-	(40.32)
For 2024-25	-	1,045.57	538.83	8.42	11.42	5.68	6.43	1,616.37
Upto 31.03.2025	**-**	**9,357.05**	**10,763.68**	**130.64**	**992.90**	**42.56**	**223.06**	**21,509.90**
Upto 01.04.2025	-	9,357.05	10,763.68	130.64	992.90	42.56	223.06	21,509.90
Depreciation adjusted on sale	-	58.76	1.78	-	0.49	-	1.35	62.38
For 2025-26	-	1,035.94	540.84	7.27	7.78	5.54	8.55	1,605.91
Upto 31.03.2026	**-**	**10,451.75**	**11,306.31**	**137.91**	**1,001.17**	**48.10**	**232.96**	**23,178.19**
Net Block								
As at 01.04.2024	9,925.80	19,505.35	2,358.11	32.67	89.60	8.67	15.04	31,935.24
Additions	-	1,137.59	463.27	6.62	-	9.57	12.86	1,629.90
(Deletions)	(46.77)	(101.13)	-	-	-	(0.92)	-	(148.82)
Depreciation adjusted on sale	-	39.45	-	-	-	0.87	-	40.32
Depreciation for the year	-	1,045.57	538.83	8.42	11.42	5.68	6.43	1,616.37
As at 31.03.2025	**9,879.02**	**19,535.69**	**2,282.54**	**30.86**	**78.18**	**12.52**	**21.47**	**31,840.28**
As at 01.04.2025	**9,879.02**	**19,535.69**	**2,282.54**	**30.86**	**78.18**	**12.52**	**21.47**	**31,840.28**
Additions	285.81	726.28	820.37	4.68	0.88	3.31	8.53	1,849.85
(Deletions)	(90.69)	(210.24)	(2.02)	-	(0.52)	-	(1.42)	(304.88)
Depreciation adjusted on sale	-	58.76	1.78	-	0.49	-	1.35	62.38
Depreciation for the year	-	1,035.94	540.84	7.27	7.78	5.54	8.55	1,605.91
As at 31.03.2026	**10,074.14**	**19,074.55**	**2,561.83**	**28.28**	**71.25**	**10.29**	**21.38**	**31,841.71**

(Rs. In Lakhs unless otherwise stated)

13B Capital Work-in-Progress (CWIP) ageing schedule as at 31.03.2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,617.90	1,398.56	1,736.12	19,749.10	24,501.68
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress (CWIP) ageing schedule as at 31.03.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,398.56	2,230.85	1,665.33	18,148.44	23,443.17
Projects temporarily suspended	-	-	-	-	-

14 Non-current Investments

Particulars	**As At 31.03.2026**	As At 31.03.2025
Unquoted, Non-trade Investment in Subsidiary Company		
Nanded City Property Management Services Limited	**0.10**	0.10
(10,000 equity shares of Re.1/- each fully paid-up)		
(Previous Year : 10,000 equity shares of Re.1/- each fully paid-up)	**0.10**	0.10

15 Long Term Loans & Advances

Particulars	**As At 31.03.2026**	As At 31.03.2025
Capital Advances	**-**	12.98
Deposits against Land	**2,158.30**	2,158.66
Advance to Employees	**38.85**	21.49
	2,197.15	2,193.14

16 Other Non-current Assets

Particulars	**As At 31.03.2026**	As At 31.03.2025
Security Deposit	**407.42**	353.70
Non current Bank Balances	**-**	2.05
(Deposits with remaining maturity of more than 12 months - Refer Note 19)		
	407.42	355.75

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

17 Inventories

Particulars	**As At 31.03.2026**	As At 31.03.2025
Work In Progress	**1,48,561.85**	1,22,912.96
Finished Units	**-**	55.94
Consumables-Stock in hand	**324.18**	265.48
Land for Development	**23,832.07**	19,783.76
	1,72,718.10	1,43,018.14

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

18 Trade Receivables

(Also Refer Note No. 44)

Particulars	**As At 31.03.2026**	As At 31.03.2025
Unsecured:		
Considered good	**16,795.24**	23,805.98
Considered doubtful	**-**	-
	16,795.24	23,805.98
Less: Provision for doubtful debts	**-**	-
	16,795.24	23,805.98

19 Cash & Bank Balances

Particulars	**As At 31.03.2026**	As At 31.03.2025
Cash and cash equivalents		
Balance with Banks		
- in current accounts	**(508.66)**	(447.87)
- in Escrow accounts	**531.49**	684.52
- in Dividend accounts	**91.72**	69.34
- in CSR account	**156.08**	47.33
Cash - In - Hand	**4.55**	5.14
Total Cash & Cash Equivalents	**275.17**	358.47
Other bank balances		
- Deposits with remaining maturity of less than 12 months	**75.36**	77.45
- Deposits with remaining maturity of more than 12 months	**-**	2.05
Total Cash & Bank Balances	**350.52**	437.97
- Less Disclosed as Other Non-current Asset (Refer Note No.16)	**-**	(2.05)
Total Current Cash & Bank Balances	**350.52**	435.92
- Less Overdraft (Refer Note No.9)	**979.78**	934.43
Cash and cash equivalents (As per Cash Flow Statement)	**(629.25)**	(498.51)

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

19.1 Margin Money kept as Term Deposit with Bank for Bank Guarantee

Name of Beneficiary	As At 31.03.2026	As At 31.03.2025
Collector, Pune	**210.11**	210.11
Maharashtra Pollution Contral Board	**50.00**	50.00
	260.11	260.11

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

Name of Beneficiary	As At 31.03.2026	As At 31.03.2025
Riddhi Siddhi Alluminium Pvt Ltd	**-**	140.31
	-	140.31

20 Short Term Loans & Advances

Particulars	As At 31.03.2026	As At 31.03.2025
Unsecured, considered good		
Advance to Employees	**58.42**	43.66
Advance to Suppliers	**101.31**	226.83
Advance Land cost	**7,791.01**	3,195.27
Landowners Accounts	**37,134.99**	39,362.87
Balances with Government Authorities	**3,699.19**	3,111.96
Other Advances recoverable in cash or in kind	**663.53**	575.38
	49,448.44	46,515.96

21 Other Current Assets

Particulars	As At 31.03.2026	As At 31.03.2025
Prepaid Expenses	**73.41**	32.12
	73.41	32.12

22 Revenue from Operations

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of Units	**49,583.88**	68,045.51
License Fees	**724.09**	673.54
Other Operating Revenue	**1,333.30**	1,521.13
	51,641.27	70,240.18

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

23 Other Income

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income	**33.38**	28.05
Non-operating Revenue	**79.25**	119.51
Miscellaneous Balances Written Back	**81.72**	29.55
	194.35	177.11

24 Direct Cost

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Direct Material Costs	**15,280.23**	19,429.54
Direct Development Costs	**11,242.53**	12,421.05
Land Cost on Sold Units	**21,401.16**	24,663.16
	47,923.92	56,513.74

25 Changes in Inventories

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Work In Progress	**1,22,912.96**	1,05,507.52
Less : Adjustment during the year	**1,681.08**	1,389.67
Less : Closing Work In Progress	**1,48,561.85**	1,22,912.96
Changes in Inventories	**(27,329.98)**	(18,795.11)
Opening Finished Units	**55.94**	39.59
Less : Closing Finished Units	**-**	55.94
Changes in Inventories	**55.94**	(16.35)
Opening Stock in hand	**265.48**	241.54
Less : Closing Stock in hand	**324.18**	265.48
Changes in Inventories	**(58.71)**	(23.94)
Opening Capital WIP	**23,443.17**	22,911.72
Less : Capitalized during the year	**807.42**	1,033.02
Less : Closing Capital Work In Progress	**24,501.68**	23,443.17
Changes in Inventories	**(1,865.93)**	(1,564.48)
	(29,198.67)	(20,399.88)

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

26 Employee Benefit Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Basic Salary	**2,914.01**	2,689.89
Gratuity	**140.55**	177.24
Bonus	**224.99**	179.33
Ex-Gratia	**7.87**	26.08
Provident Fund	**148.77**	150.46
Employees' State Insurance	**23.32**	24.85
Employees' Salary Reimbursement	**66.90**	64.18
Labour Welfare Fund	**0.66**	0.67
Leave encashment	**3.02**	7.72
Staff Training & Welfare	**1.96**	3.61
Other Employee emoluments	**79.04**	89.92
	3,611.09	3,413.96

27 Finance Cost

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest to Banks	**297.52**	411.97
Interest to Land Owners	**4,069.93**	3,745.80
Interest on Inter Company Deposits	**6,827.44**	7,313.23
	11,194.90	11,471.00

28 Marketing Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Advertising & Marketing Expenses	**3,321.69**	3,750.06
Exhibition Expenses	**46.20**	41.85
Sales Promotion	**193.57**	116.98
Sponsorship	**7.50**	7.50
Website Charges	**8.24**	6.57
	3,577.20	3,922.97

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

29 Other Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Computer Peripherals	**1.40**	1.50
CSR Expenses	**126.58**	111.55
Electricity Charges	**556.46**	573.57
Insurance	**138.96**	117.48
Legal Expenses	**0.17**	0.13
Maintenance Charges	**4,921.38**	4,436.01
Office Expenses	**9.24**	10.51
Payment to Auditors	**21.00**	20.00
Printing & Stationery	**77.89**	76.06
Professional Fees	**474.82**	420.62
Rent	**406.42**	426.60
Security Charges	**833.50**	845.15
Telephone & Internet Charges	**16.29**	16.30
Travelling & Conveyance	**8.31**	12.10
Loss on Foreign Exchange transactions	**0.11**	0.05
Bank Charges & Commission	**25.39**	30.86
Miscellaneous Balances Written Off	**74.17**	6.64
Other Interest & Charges	**91.79**	93.65
Other Administrative Expenses	**197.41**	428.09
	7,981.30	7,626.85

30 Exceptional Items

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit/(Loss) on Sale of Office	**277.40**	78.32
Profit/(Loss) on Sale of Equipment	**(0.02)**	0.17
Profit/(Loss) on Sale of Vehicle	**0.06**	-
Profit/(Loss) on Sale of Computer	**0.18**	-
	277.63	78.49

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

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Material + Capital Goods	**-**	-

32 Payments In Foreign Currency

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Purchases	**-**	-
Other Expenditure	**2.02**	6.48

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

33 Details of Non-Resident Share Holders

Particulars	**As at 31.03.2026**	As at 31.03.2025
Number of non-resident shareholders	**11**	11

34 Earning Per Shares [EPS]

Particulars	**Year ended 31.03.2026**	Year ended 31.03.2025
Profit available for appropriation to equity shareholders	**4,026.08**	5,076.32
Weighted Average Number of Equity Shares outstanding during the year (Nos.)		
For Basic E.P.S.	**1,07,13,485**	1,03,61,629
For Diluted E.P.S.	**1,07,13,485**	1,03,61,629
Nominal Value per share (Rs.)	**10**	10
Basic earning per share (Rs.)	**37.58**	48.99
Diluted earning per share (Rs.)	**37.58**	48.99

35 Payment To Auditors

Particulars	**Year ended 31.03.2026**	Year ended 31.03.2025
For Audit Fees	**17.00**	17.00
For Tax Audit Fees	**4.00**	3.00
	21.00	20.00

36 Capital Commitments

Particulars	**As at 31.03.2026**	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid)	**403.84**	963.56
	403.84	963.56

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

37 Contingent Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities towards :		
Letter of Credit	**-**	132.21
Bank Guarantee	**260.11**	189.21
Demand for Patil Vatan Lands	**957.21**	957.21
Income tax demand pending with Commissioner of Income Tax (Appeals)	**825.83**	7,889.99
Income tax demand pending with Income Tax Appellate Tribunal	**12,777.06**	-
GST demand pending with Joint Commissioner of Maharashtra State Tax (Appeal)	**40.81**	1,376.09
GST demand pending with GST Appellate Tribunal	**1,159.44**	-
	16,020.45	10,544.70

Note:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon the management believes that these cases will not adversely effect its financial statements.

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 matters. The amount of contingent liability towards the outstanding cases is not ascertainable.

The company does not expect any payment in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cashflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligation/claims.

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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	Year Ended 31.03.2026	Year Ended 31.03.2025
1	Average Net Profit of the company for past three years	**6,329.04**	5,577.41
2	Prescribed CSR Expenditure (2% of the average net profit as computed above)	**126.58**	111.55
3	Details of CSR Expenditure during the Financial Year:		
	a) Opening Balance (Unspent Amount)	**155.62**	46.87
	b) Add : Total Amount to be spent for the current Financial Year	**126.58**	111.55
	c) Total amount to be spent (a + b)	**282.20**	158.42
	d) Amount Spent during the year	**8.83**	2.80
	e) Amount Unspent (c - d)	**273.36**	155.62

39 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
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	**2,801.34**	2,933.27
Interest due	**64.46**	45.01
	2,865.80	2,978.29
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.	**64.46**	45.01
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 The Balances of Trade Payables & Trade Receivables, Loans & Advances and deposits are subject to confirmation.

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

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

42 Non-current Trade Payables ageing schedule as at 31.03.2026
(Also Refer Note No. 7)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	-	-	-	-	-
(ii) Undisputed - Others	959.41	-	-	-	-	959.41
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Non-current Trade Payables ageing schedule as at 31.03.2025
(Also Refer Note No. 7)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	473.22	-	-	-	-	473.22
(ii) Undisputed - Others	558.26	-	-	-	-	558.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

43 Current Trade Payables ageing schedule as at 31.03.2026
(Also Refer Note No. 10)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	854.25	1,800.15	51.75	94.57	0.62	2,801.34
(ii) Undisputed - Others	5,710.78	21,469.45	9,811.58	12,439.47	23,622.84	73,054.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	1,445.31	1,221.47	1,748.16	2,546.23	6,961.17

Current Trade Payables ageing schedule as at 31.03.2025
(Also Refer Note No. 10)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	597.90	1,805.62	17.97	38.57	-	2,460.05
(ii) Undisputed - Others	5,582.29	17,304.42	14,721.57	11,417.28	15,879.15	64,904.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	1,351.38	1,631.22	1,283.53	1,322.11	5,588.24

(Rs. In Lakhs unless otherwise stated)

44 Trade Receivables ageing schedule as at 31.03.2026
(Also Refer Note No. 18)

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Un-billed	Less than 6 months	6 mths - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	25.28	18.47	4,821.06	-	11,362.71	-	567.71	16,795.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-		-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-		-	-	-

Trade Receivables ageing schedule as at 31.03.2025
(Also Refer Note No. 18)

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Un-billed	Less than 6 months	6 mths - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	39.70	9,717.17	101.06	13,200.36	6.71	740.98	23,805.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-		-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-		-	-	-

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

Annexure 1 - Analysis of Financial Ratios

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2026		Y.E. 31.03.2025		Difference	Explanation for change in ratio by more than 25% as compared to the preceeding year.
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio	%	
1	Current Ratio	Current Assets	**2,39,385.72**	1.35	2,13,808.12	1.69	-20.12	N.A.
		Current Liabilities	**1,76,909.71**		1,26,218.52			
2	Debt-Equity Ratio	Borrowings	**75,799.30**	2.99	94,785.67	4.23	-29.35	Decrease due to decrease in borrowings and increase in networth
		Networth	**25,361.60**		22,406.87			
3	Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	**18,218.42**	0.54	19,418.13			Decrease due to decrease in profit for the year and increase in repayment within one year
		Interest (net of capitalisation) + Principal Repayments within one year)	**33,440.54**		21,877.71	0.89	-38.62	
4	Return on Equity Ratio	Profit After Tax	**4,026.08**		5,076.32			N.A.
		Average Equity Share capital	**1,071.35**	3.76	1,035.67	4.90	-23.33	
5	Inventory Turnover Ratio	Cost of Goods Sold	**20,591.17**	0.13	37,678.34	0.28	-53.99	Decrease due to decrease in profit for the year and increase in repayment within one year
		Average Inventory	**1,57,868.12**		1,32,904.92			
6	Trade Receivables Turnover Ratio	Net Sales	**51,641.27**	2.54	70,240.18	2.49	2.12	N.A.
		Average Trade Receivables	**20,300.61**		28,197.52			

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

Annexure 1 - Analysis of Financial Ratios

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2026		Y.E. 31.03.2025		Difference	Explanation for change in ratio by more than 25% as compared to the preceeding year.
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio	%	
7	Trade Payables Turnover Ratio	Net Purchases	**47,923.92**	0.61	56,513.74	0.83	-26.64	Decrease due to decrease in direct cost for the year and increase in average trade payables
		Average Trade Payables	**78,880.26**		68,238.76			
8	Net Capital Turnover Ratio	Net Sales during the year	**51,641.27**	0.83	70,240.18	0.80	3.07	N.A.
		Working capital	**62,476.01**		87,589.60			
9	Net Profit Ratio	Profit Before Tax	**5,417.61**	0.10	6,330.76	0.09	16.40	N.A.
		Net Sales	**51,641.27**		70,240.18			
10	Return on Capital Employed	Profit Before Interest & Taxes	**16,612.51**	0.16	17,801.76	0.15	8.06	N.A.
		Capital Employed	**1,01,726.51**		1,17,796.34			
11	Return on investment	Net return on investment (dividend/ interest)	**-**	-	-	-	N.A.	N.A.
		Cost of Investment	**0.10**		0.10			

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

45 Title deeds of Immovable Property not held in the name of the Company:

The title deeds of all the immovable properties held as property, plant and equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of company as at the balance sheet date.

46 Revaluation of Property, Plant and Equipment:

The company has not revalued its Property, Plant and Equipment during the year.

47 Loans and Advances granted to Promoters, Directors, KMPs and Related Parties:

The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

48 Intangible assets under development Aging Schedule / Completion Schedule:

The company does not carry any intangible assets at the end of the financial year.

49 Details of Benami Property held:

There are no any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

50 Wilful Defaulter declared by lender:

The company is a not declared wilful defaulter by any bank or financial Institution or other lender.

* “wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

51 Relationship with Struck off Companies:

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

52 Registration/ satisfaction of charges with ROC:

There are no any charges or satisfaction of charges yet to be registered with registrar of compnaies beyond statutory period at the end of the financial year.

53 Compliance with Number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

54 Compliance with approved Scheme(s) of Arrangements:

The company has not entered into any Scheme of Arrangements as per terms of sections 230 to 237 of the Companies Act, 2013.

55 Utilisation of Borrowed funds and share premium to Intermediary on behalf of the company:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

56 Receipt of funds from funding party for lending, investing on behalf of funding party:

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 Undisclosed Income:

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

58 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

59 Analytical Ratios:

The required analytical ratios are attached herewith in Annexure 1.

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	**S D Magar**	**U D Magar**	**A. D'souza**	**P R Jadhav**
(Partner)	(Managing Director)	(Whole-Time Director)	(CFO)	(Company Secretary)
Membership No. 141687	DIN: 00007613	DIN: 00007594		

Place : Pune
Date : 31/08/2026

Independent Auditor’s Report

To,
The Members of
Nanded City Development & Construction Company Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Nanded City Development & Construction Company Limited** (hereinafter referred to as "the Holding Company") and its subsidiary company viz., Nanded City Property Management Services Limited (the Holding Company and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“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 consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and consolidated cash flows for the year then ended.

Basis For Opinion

We conducted our audit of the consolidated financial statements in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors’ Responsibilities for the Consolidated Financial Statements

The Holding Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and consolidated cash flows for the year then ended in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the company’s financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 1 of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

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

We did not audit the financial statements and other financial information, in respect of subsidiary, whose financial statements include total assets of Rs. 0.94 Lakhs as at March 31, 2026 and total revenues of Rs. Nil/- for the year ended on that date. These financial statements and other financial information of subsidiary company have been audited by other auditors, of which financial statements, other information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it is related to the amounts and disclosures included in respect of this subsidiary, and our report in term of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditor.

Our above opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management and Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and the other financial information of the subsidiary company incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on standalone financial statements and the other financial information of the subsidiary, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

   (a) We/the other auditor whose reports we have relied upon 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 of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which is incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended :

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Holding Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditors on standalone financial statements as also the other financial information of the subsidiary, as noted in 'other matters' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group. (Refer note 37 to the consolidated financial statements)

      ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Holding Company and the subsidiary company are not required to transfer any amount to the Investor Education and Protection Fund.

iv. (i) The respective managements of the company and its subsidiary which is the company incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the company and its subsidiary which is the company incorporated in India, whose financial statements have been audited under the Act, has represented to us that to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances of the company and its subsidiary which is the company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

v. The final dividend declared and paid by the Holding Company during the year is in compliance with section 123 of the Companies Act, 2013.

As stated in Note No. 3 to the consolidated financial statements, the Board of Directors of the company have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company and its subsidiary company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiary company as per the statutory requirements for record retention.

For SDB & Company
Chartered Accountants
Firm Registration No: 138369W

CA Swanand Barve
(Partner)
Membership No. 141687
UDIN : 26141687QEIANS9391

Place : Pune
Date : 31/08/2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory requirements’ section of our report of even date)

(xxi) With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report we state as under-

According to the information and explanations given to us, and based on the Auditor’s Reports on the standalone financial statements of Company and its subsidiary as at and for the year ended March 31, 2026, included in the consolidated financial statements of the Group, we report in respect of those companies, we/other auditor have not reported any qualifications or adverse remarks.

For SDB & Company
Chartered Accountants
Firm Registration No: 138369W

CA Swanand Barve
(Partner)
Membership No. 141687
UDIN : 26141687QEIANS9391
Place : Pune
Date : 31/08/2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which are companies incorporated in India.

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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies 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

CA Swanand Barve
(Partner)
Membership No. 141687
UDIN : 26141687QEIANS9391

Place: Pune
Date : 31/08/2026

Nanded City, Pune
The Maximum City

NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED
5, Magarpatta City, Aditi Garden, Hadapsar, Pune - 411 013
CIN : U45209PN2006PLC022073

Consolidated Balance Sheet as at 31.03.2026

(Rs. In Lakhs unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Equity & Liabilities			
Shareholders' funds			
(a) Share capital	3	**1,071.35**	1,071.35
(b) Reserves and surplus	4	**24,288.41**	21,333.91
		25,359.75	22,405.25
Non-current liabilities			
(a) Long-term borrowings	5	**52,573.88**	83,444.53
(b) Deferred tax liabilities (Net)	6	**564.99**	603.26
(c) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		**-**	473.22
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**959.41**	558.26
(d) Other Long term liabilities	8	**41,963.57**	37,935.37
		96,061.85	1,23,014.63
Current liabilities			
(a) Short-term borrowings	9	**23,225.42**	11,341.14
(b) Trade payables	10		
(A) total outstanding dues of micro enterprises and small enterprises		**2,801.34**	2,460.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**80,015.30**	70,492.95
(c) Other current liabilities	11	**68,028.58**	38,361.07
(d) Short-term provisions	12	**2,839.14**	3,563.37
		1,76,909.78	1,26,218.58
TOTAL		**2,98,331.38**	2,71,638.46
Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant & Equipment	13A	**31,841.71**	31,840.28
(ii) Intangible assets		**-**	-
(iii) Capital work-in-progress	13B	**24,501.68**	23,443.17
(iv) Intangible assets under development		**-**	-
(b) Non-current Investments		**-**	-
(c) Long-term loans & advances	14	**2,197.15**	2,193.14
(d) Other non-current assets	15	**407.42**	355.75
		58,947.96	57,832.35
Current assets			
(a) Current Investments		**-**	-
(b) Inventories	16	**1,72,718.10**	1,43,018.14
(c) Trade receivables	17	**16,795.24**	23,805.98
(d) Cash and cash equivalents	18	**350.63**	436.16
(e) Short-term loans & advances	19	**49,446.03**	46,513.72
(f) Other current assets	20	**73.41**	32.12
		2,39,383.42	2,13,806.11
TOTAL		**2,98,331.38**	2,71,638.46
See accompanying notes to the Financial Statements	30-57		

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

S D Magar
(Managing Director)
DIN: 00007613

U D Magar
(Wholetime Director)
DIN: 00007594

A D'souza
(CFO)

P R Jadhav
(Company Secretary)

Place : Pune
Date : 31/08/2026

Statement of Consolidated Profit & Loss for the year ended 31.03.2026

(Rs. In Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I	**Income:**			
	Revenue from operations	21	**51,641.27**	70,240.18
	Other income	22	**194.15**	176.91
	Total Income		**51,835.43**	70,417.09
II	**Expenses:**			
	Direct Cost	23	**47,923.92**	56,513.74
	Changes in inventories	24	**(29,198.67)**	(20,399.88)
	Employee benefits expense	25	**3,611.09**	3,413.96
	Finance costs	26	**11,194.90**	11,471.00
	Depreciation and amortization expense	13A	**1,605.91**	1,616.37
	Marketing Expenses	27	**3,577.20**	3,922.97
	Other expenses	28	**7,981.41**	7,626.93
	Total Expenses		**46,695.76**	64,165.09
III	Profit / (Loss) before exceptional and extraordinary items and tax (I - II)		**5,139.67**	6,252.00
IV	Exceptional items	29	**277.63**	78.49
V	Profit / (Loss) before extraordinary items and tax (III + IV)		**5,417.30**	6,330.49
VI	Extraordinary Items		**-**	-
VII	Profit / (Loss) before tax (V - VI)		**5,417.30**	6,330.49
VIII	Tax expense:			
	(1) Current Tax		**1,429.72**	1,576.75
	Add/(Less) : MAT Credit (Entitlement)/Utilization		**-**	-
	(2) Deferred Tax		**(38.26)**	(322.38)
IX	**Profit / (Loss) for the year (VII - VIII)**		**4,025.85**	5,076.12
	Earnings per equity share:			
	(1) Weighted Average number of Equity Shares outstanding during the year (Nos.)			
	For Basic E.P.S.		**1,07,13,485**	1,03,61,629
	For Diluted E.P.S.		**1,07,13,485**	1,03,61,629
	(2) Nominal Value per share (Rs.)		**10.00**	10.00
	(3) Basic Earning per share (Rs.)		**37.58**	48.99
	(4) Diluted Earning per share (Rs.)		**37.58**	48.99
	See accompanying notes to the Financial Statements	30-57		

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

S D Magar
(Managing Director)
DIN: 00007613

U D Magar
(Wholetime Director)
DIN: 00007594

A D'souza
(CFO)

P R Jadhav
(Company Secretary)

Place : Pune
Date : 31/08/2026

NANDED CITY DEVELOPMENT & CONSTRUCTION COMPANY LIMITED

5, Magarpatta City, Aditi Garden, Hadapsar, Pune - 411 013
CIN : U45209PN2006PLC022073

Consolidated Cash Flow Statement for the year ended 31.03.2026

(Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars		Year Ended 31.03.2026		Year Ended 31.03.2025	
A.	**Cash Flow From Operating Activities :**					
	Net Profit before tax and extraordinary items			**5,417.30**		6,330.49
	Add :					
	Depreciation		**1,605.91**		1,616.37	
	Interest Expense		**11,194.90**		11,471.00	
	MAT Credit Entitlement/(Utilization)		**-**		-	
	Less :					
	Interest Income		**33.38**		28.05	
	Profit on Sale of Asstes		**277.63**	**12,489.81**	78.49	12,980.83
	Operating profit before working capital changes			**17,907.11**		19,311.32
	Movements in Working Capital:					
	(Increase) / Decrease in Trade Receivables		**7,010.74**		8,783.07	
	(Increase) / Decrease in Inventories		**(29,699.97)**		(20,226.43)	
	(Increase) / Decrease in Short Term Loans and Advances		**(2,932.31)**		(12,487.02)	
	(Increase) / Decrease in Other Current Assets		**(41.29)**		53.85	
	(Increase) / Decrease in Long Term Loans and Advances		**(4.01)**		(952.55)	
	(Increase) / Decrease in Other non-current assets		**(51.67)**		14.79	
	Increase / (Decrease) in Trade Payables		**9,791.57**		11,491.41	
	Increase / (Decrease) in Long Term Liabilities		**4,028.20**		824.56	
	Increase / (Decrease) in Other Current Liabilities & Provisions		**28,943.29**	**17,044.55**	(1,650.54)	(14,148.86)
	Income Tax Paid		**(1,429.72)**		(1,576.75)	
	Net Cash generated from operating activities	(A)		**33,521.94**		3,585.71
B.	**Cash flow from Investing Activities :**					
	Purchase of Fixed Assets		**(1,849.85)**		(1,629.90)	
	Sale of Fixed Assets		**520.14**		186.98	
	Interest Received		**33.38**		28.05	
	(Increase)/ Decrease in Term Deposits		**2.10**		8.47	
	(Increase)/ Decrease in Capital WIP		**(1,058.51)**	**(2,352.75)**	(531.45)	(1,937.86)
	Net cash used in investing activities	(B)		**(2,352.75)**		(1,937.86)
C.	**Cash flow from Financing Activities :**					
	Increase/ (Decrease) in Long term borrowings		**(30,870.65)**		12,031.68	
	Increase/ (Decrease) in Short term borrowings		**11,838.93**		(1,007.87)	
	Interest paid		**(11,194.90)**		(11,471.00)	
	Dividend paid		**(1,071.35)**	**(31,297.97)**	(1,071.35)	(1,518.54)
	Net cash used in financing activities	(C)		**(31,297.97)**		(1,518.54)
D.	**Net increase in cash and cash equivalents :**	(A+B+C)		**(128.78)**		129.31
	Cash and cash equivalents at beginning of the year			**(575.72)**		(705.03)
	Other Bank Balances at beginning of the year			**77.45**		85.92
	Cash and cash equivalents at the end of the year			**(704.50)**		(575.72)
	Other Bank Balances at the end of the year			**75.36**		77.45
	Total Current Cash & Bank Balances at the end of the year			**(629.14)**		(498.27)

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

S D Magar
(Managing Director)
DIN: 00007613

U D Magar
(Wholetime Director)
DIN: 00007594

A D'souza
(CFO)

P R Jadhav
(Company Secretary)

Place : Pune
Date : 31/08/2026

Notes to Consolidated Financial Statements for the year ended 31.03.2026

(Rs. In Lakhs unless otherwise stated)

1 Group Information

The consolidated financial statements comprise financial statements of Nanded City Development & Construction Company Limited ("the Company") for the year ended 31st March, 2026 and its wholly owned subsidiary Nanded City Property Management Services Limited ("the Subsidiary Company") (Collectively "Group") for the year ended 31st March, 2026.

The company is a Public company located in India and incorporated under the Companies Act, 1956 on 23rd February, 2006. The subsidiary Company is a limited company located in India and is incorporated under the Companies Act, 2013 on 2nd November, 2021.

The registered office of the Group is situated at 5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013.

The Company is engaged in the field of infrastructure development, designing, constructing & development of integrated townships.

The Subsidiary Company is engaged in the business of management of land, building, Gardens, Parks, Technology Parks, Amenity Spaces, Clubs, recreational spaces or any other property, whether belonging to the Company or not and to provide other facility management services including Maintenance of solar water heater systems, Operation, Security, Canteen, Entertainment, Amusement, Travel & Transport, Public telecommunication, to establish, provide, maintain & operate cable and networking/ communication services, internet services, broadband/optical fibre services, facilitating broadcasting services, direct to home (DTH) services, WiFi services and ancillary services related thereto, Loading, packing, Cleaning, House Keeping, Water management, Waste disposal, waste treatment, maintenance of sewage, internal roads, common lights, collection and payment of bills, setting up and maintenance of crèches, Pest Control, Gardening Landscaping and other services, and to provide personnel for repair and maintenance, labour whether skilled, semiskilled, unskilled or professional manpower on contract and such other allied activities/services related to management of property.

The Subsidiary Company is also carrying on business in the field of infrastructure development and to act as contractors and sub contractors and to undertake, promote, design, construct, reconstruct, alter, decorate, furnish and improve buildings, offices, roads, factories, warehouses, shops, schools, colleges, mills and various amenities spaces like club houses, swimming pools, sports complex etc, and in particular to promote and execute various housing schemes and complexes including row houses, ownership flats, apartments on suitable plots of land which may be purchased, taken on lease.

2 Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary (hereinafter referred to as "the Group") as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. The contractual arrangement with the other vote holders of the investee

b. Rights arising from other contractual arrangements

c. The Group's voting rights and potential voting rights

d. The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that

(Rs. In Lakhs unless otherwise stated)

there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31, 2026.

Consolidation procedure

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. AS 22 Accounting for Taxes on Income applies to temporary dierences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. Profit or loss is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

e. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Goodwill is measured as being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Basis of preparation

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

These consolidated 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 Group'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 Group and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group 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 consolidated 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, uncertainity 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.

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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.

Consolidated Cash Flow Statement

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

Events occuring Subsequent to Balance sheet date

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

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 Group 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 consolidated financial statements for the period in which such changes are determined. Losses, if any, will be fully provided for immediately.

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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 consolidated profit and loss.

Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost, net of eligible setoff for various taxes and accumulated depreciation. Cost includes purchase cost together with inward frieght, 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 property, plant and equipment 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.

Assets	Estimated useful life (Years)
Building	60
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles (Two Wheelers)	10
Vehicles (Four Wheelers)	8
Office Equipments	5
Computers	3

Residual value of property, plant & equipment is considered at 5% of the original cost.

The useful lives, residual values of property, plant & equipment are reviewed and adjusted prospectively, if required, at the end of each reporting period.

The carrying amount of property, plant & equipment is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Foreign Currency Items

(a) 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.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

(c) Non-monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of consolidated 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.

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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 Consolidated 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 Consolidated Profit & Loss as per the scheme of LIC.

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 Consolidated Profit & Loss.

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.

Related Party Transactions

The Company has compiled the relevant information regarding the disclosure of transactions with the related parties as required by the direction given in AS-18 issued by The Institute of Chartered Accountants of India. (Attached herewith separately).

Leases

Assets given on lease under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Assets given on operating lease are presented as an asset in the Consolidated Balance Sheet under Property, Plant and Equipment.

Assets taken on lease under which all risks & rewards of ownership are effectively retained by the lessor are classified as operating lease.

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

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

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 Group 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.

Provisions, Contingent Liabilities & Contingent Assets

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

a) the Group 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 Consolidated Financial Statements for the year ended 31.03.2026

Related Party Disclosure

List of Related Parties :

Sr. No.	Name of the Related Party	Relationship
1	S D Magar	Key Management Personnel
2	U D Magar	
3	S M Magar (Appointed as Additional Director on 08/08/2025 and as a Director w.e.f 27/09/2025)	
4	Y M Magar (Appointed as Additional Director on 08/08/2025 and as a Director w.e.f 27/09/2025)	
5	C V Lagad (Appointed as a Additional Director w.e.f. 27/09/2025)	
6	A V Jadhavrao (Appointed as a Director w.e.f 27/09/2025)	
7	N K Jadhav (Appointed as a Additional Director w.e.f 29/12/2025)	
8	D E Lagad (Resigned w.e.f 27/09/2025)	
9	R S Jadhav (Resigned w.e.f 27/09/2025)	
10	S D Jadhavrao	
11	A J Dedge	
12	P S Dugane	
13	B D Mane	
14	S S Karale	
15	N A Magar	
16	V P Ghule	
17	S A Jadhavrao	
18	A A Magar	
19	A J D'souza	
20	S U Purohit Company Secretary (Upto 02/03/2026)	
21	P R Jadhav Company Secretary (From 30/03/2026)	
1	V D Magar	Relatives of Key Mangement Personnel
2	I U Magar	
3	P U Magar	
4	V V Magar	
5	S S Magar	
6	H Y Magar	
7	R S Magar	
8	S U Magar	
9	S S Magar	
10	A V Magar	
11	K Y Magar	
12	S I Magar	
13	S P Magar	
14	A V Magar	
15	S D Jadhav	
16	S R Kharde	
17	P D Zambre	
18	G S Jadhavrao	
19	J D Jadhavrao	

Notes to Consolidated Financial Statements for the year ended 31.03.2026

Related Party Disclosure

List of Related Parties :

Sr. No.	Name of the Related Party	Relationship
20	R D Jadhavrao	Relatives of Key Mangement Personnel
21	A A Dedge	
22	J A Dedge	
23	C J Dedge	
24	A J Dedge	
25	D P Dugane	
26	S S Dugane	
27	S S Dugane	
28	M S Dugane	
29	V B Mane	
30	N B Mane	
31	P D Mane	
32	J S Karle	
33	N S Karle	
34	A S Karle	
35	D R Jadhav	
36	S M Jadhav	
37	J S Jadhav	
38	R C Shivtare	
39	R S Jadhav (2)	
40	D P Shinde	
41	P D Lagad	
42	M Y Thombare	
43	R S Navale	
44	R G Murkute	
45	H E Lagad	
46	R E Lagad	
47	H E Lagad	
48	V Y Chavan	
49	A J Jadhavrao	
50	A C Lagad	
51	V N Lagad	
52	S V Lagad	
53	V V Lagad	
54	A A Jadhavrao	
55	V Jadhavrao	
56	N V Jadhavrao	
57	S V Jadhavrao	
58	M N Jadhav	
59	A N Jadhav	
60	H K Jadhav	
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	Waterfront Infrastructure LLP	
3	Magsa Contractors LLP	
4	Krishna Construction	
5	Dedge Dugane Associates	
6	Perpendicular Maint. Service Pvt. Ltd.	
7	Prawah Electronics Pvt. Ltd.	
8	Venkatesh Construction	
9	Venkatesh Security Agency	
10	Chakradhar Developers	
11	Mane Bandhu Earthmovers	
12	Siddhanath Enterprises	
13	Swarajya Enterprises Private Limited	
14	Dugane Associates	

Notes to Consolidated Financial Statements for the year ended 31.03.2026

Related Party Disclosure

List of Related Parties :

(Rs. In Lakhs unless otherwise stated)

15	Nilkanteshwar Fabrication works	Enterprises over which Key Management Personnel or relatives of Key Management Personnel are able to exercise significant influence
16	Raghvansh Enterprises	
17	Sun Enterprises	
18	Saisavali Infra Construction LLP	
19	Mahadev Enterprises	
20	Shivrana Developers	
21	Shivrana Enterprises	

(II) Transactions during the year with related parties :

Sr. No.	Nature of Transaction	Key Mangement Personnel	
		2025-26	2024-25
1	Landcost paid	**689.28**	499.63
2	Interest paid	**26.47**	18.99
3	Rent paid	**9.60**	7.59
4	Salary paid	**74.99**	108.65
5	Availing of Services	**-**	5.35
6	Dividend Paid	**156.98**	86.60

Sr. No.	Nature of Transaction	Relatives of Key Mangement Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives are able to exercise significant influence	
		2025-26	2024-25	**2025-26**	2024-25
1	Landcost paid	**1,249.57**	1,165.56	**2,913.21**	2,878.15
2	Interest paid	**118.57**	91.65	**1,460.16**	8,570.33
3	Rent paid	**14.40**	19.20	**3.00**	3.00
4	Salary Paid	**36.00**	-	**-**	-
5	Dividend Paid	**183.93**	240.47	**203.61**	203.61
6	Purchase of Goods	**-**	-	**42.18**	9.68
7	Sale of Services	**-**	-	**23.97**	20.51
8	Availing of Services	**-**	10.70	**1,109.86**	1,871.32
9	ICD Received	**-**	-	**17,066.93**	12,211.23
10	Advance received for Sale of Property	**-**	-	**17,249.87**	-

(III) Details of Year End Balances with Related Parties as on 31.03.2026 :

Sr. No.	Relationship	**Outstanding Payable/ (Receivable) as on 31.03.2026**	Outstanding Payable/ (Receivable) as on 31.03.2025
1	Subsidiary Company	**(2.62)**	(2.45)
2	Key Management Personnel	**(490.08)**	(819.59)
3	Relative of Key Management Personnel	**402.12**	(33.57)
4	Enterprises over which Key Management Personnel or relatives of Key Management Personnel are able to exercise Significant Influence	**1,35,336.60**	1,12,988.88

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

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

3 Share Capital

Particulars	As At 31.03.2026		As At 31.03.2025	
	Nos.	Value	Nos.	Value
Authorised Capital				
Equity Shares	**1,07,13,485**	**1 ,071.35**	1,07,13,485	1,071.35
(Par value Per Share ₹ 10)				
Preference Shares	**1,62,86,515**	**1 ,628.65**	1,62,86,515	1,628.65
(Par value Per Share ₹ 10)				
Total	**2,70,00,000**	**2,700.00**	**2,70,00,000**	**2,700.00**
Issued, Subscribed & Paid up Capital				
Equity Shares	**1,07,13,485**	**1 ,071.35**	1,07,13,485	1,071.35
(Par value Per Share ₹ 10)				
Issued, Subscribed & Paid up Capital				
(Par value Per Share ₹ 10)				
Equity Shares				
Balance Outstanding at the beginning of the year	**1,07,13,485**	**1 ,071.35**	1,00,00,000	1,000.00
Issued During the year	-	-	7,13,485	71.35
Balance Outstanding at the end of the year	**1,07,13,485**	**1,071.35**	**1,07,13,485**	**1,071.35**

Rights, Preferences & Restrictions attached to shares :

Equity Shares :

The Company has not paid or proposed any dividend for the current year.

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 dividend, if any, proposed by the Board of Directors 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. 2025-26**	F.Y. 2024-25
The Board have proposed dividend on equity shares after the Balance Sheet date:		
Proposed dividend on equity shares for the year ended		
March 31 , 2026 : ₹ Nil/- per share (March 31 , 2025 : ₹ 10/- per share)	-	1071.35*
	-	1071.35*

Additional Information regarding Equity Share Capital in the last five years :

1. The company has issued bonus shares during the Financial Year 2024-25 as detailed hereunder.
2. The Company has not bought back any shares during the period of five years immediately preceding March 31, 2026.
3. The Company has not allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding March 31, 2026

*In the Extra Ordinary General Meeting of the Company held on 28.09.2024, the shareholders have approved the issue of Bonus Equity Shares on Selective Basis. Based on the approval of shareholders, the Board of Directors of the Company have alloted 7,13,485 Bonus Equity Shares of 10/- each (fully paid up) in the Board Meeting held on 28.09.2024. Subsequent to this allotment the final dividend, if approved by the shareholders, will be paid on 1,07,13,485 Equity Shares of ₹ 10/- each.

4. During the Financial Year 2024-25, authorized preference share capital of ₹ 71,34,850/- is re-classified into Equity Share Capital.

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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

Particulars	**As At 31.03.2026**		As At 31.03.2025	
	Nos.	**%**	Nos.	%
Equity Shares:				
Magarpatta Township Development & Construction Company Limited	**19,85,476**	**18.53%**	19,85,476	18.53%
Total	**19,85,476**	**18.53%**	19,85,476	18.53%

% Holding of Promoters

Particulars	Promoter Name		**Total**
	Satish Dattatray Magar	Umesh Dattatray Magar	
During year ended 31.03.2026			
% holding of promoters at the beginning of the year	3.73%	2.37%	6.10%
Add/ (Less) : Additions/ (deletions) during the year	0.00%	0.00%	0.00%
% holding of promoters at the end of the year	3.73%	2.37%	6.10%
During year ended 31.03.2025			
% holding of promoters at the beginning of the year	3.70%	2.35%	6.05%
Add/ (Less) : Additions/ (deletions) during the year	0.03%	0.02%	0.05%
% holding of promoters at the end of the year	3.73%	2.37%	6.10%

4 Reserves & Surplus

Particulars	**As At 31.03.2026**	As At 31.03.2025
Capital Redemption Reserve		
Balance as at the beginning of the year	**753.67**	825.02
Add: Transferred from Surplus balance in the Statement of Profit & Loss	**-**	-
Less: Utilization for Issue of Bonus Shares	**-**	-71.35
	753.67	753.67
General Reserve		
Balance as at the beginning of the year	**327.05**	327.05
Add: Transferred from Surplus balance in the Statement of Profit & Loss	**-**	-
	327.05	327.05
Surplus/(Deficit) in Statement of Profit & Loss		
Balance as at the beginning of the year	**20,253.18**	16,248.41
Add : Profit/(Loss) for the year	**4,025.85**	5,076.12
Less : Adjustments during the year		
Equity Dividend	**1,071.35**	1,071.35
	23,207.68	20,253.18
Balance as at the end of the year	**24,288.41**	21,333.91

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

5 Long Term Borrowings

Particulars	As At 31.03.2026	As At 31.03.2025
Secured Loans		
From Banks	-	3,303.72
Unsecured Loans		
From Related Party	52,573.88	80,140.81
	52,573.88	83,444.53

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 31.03.2026	Rate of Interest	Balance outstanding as on 31.03.2026	Non - Current	Current	Last date of Repayment
	Rent Securitisation						
5.1	HDFC Bank Ltd.	3	7.25%	1,336.19	-	1,336.19	30-06-2026
5.2	HDFC Bank Ltd.	0	7.25%	-	-	-	30-03-2026
5.3	HDFC Bank Ltd.	1	7.25%	409.45	-	409.45	17-04-2026
			Total	1,745.64	-	1,745.64	

Sr. No.	Name of Lender	No. of Installments outstanding as on 31.03.2025	Rate of Interest	Balance outstanding as on 31.03.2025	Non - Current	Current	Last date of Repayment
	Rent Securitisation						
5.1	HDFC Ltd.	83	8.25%	1,508.88	1,380.77	128.10	15-01-2031
5.2	HDFC Ltd.	74	8.25%	1,755.49	1,504.28	251.22	31-05-2030
5.3	HDFC Ltd.	108	8.25%	446.06	418.67	27.39	15-03-2033
			Total	3,710.43	3,303.72	406.71	

Rent Securitisation

5.1 HDFC Bank 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.

5.2 HDFC Bank 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 138 equal monthly installments.

5.3 HDFC Bank Ltd. :

Secured Loan of Rs. 5 crores is against mortgage of premises on "Level 5 (part) - Office no 2" in Tower B1 of Symphony lT Park, Nanded City, Pune; charge on receivables from premise leased to Primaverse Solutions Pvt Ltd on "Level 5 (part) - Office no 2" in Tower B1 of Symphony lT Park, Nanded City, Pune; personal gurantees of Mr. Satish Magar and Mr. Umesh Magar and is repayable in maximum of 136 monthly installments from the first disbursement.

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

6 Deferred Tax Liability

Particulars	**As At 31.03.2026**	As At 31.03.2025
Deferred Tax Liability		
Property, Plant & Equipment : Impact of difference between tax depreciation and depreciation charged for the financial year	**1,085.78**	942.88
Total Liability	**1,085.78**	942.88
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	**520.17**	339.08
Preliminary Expenses	**-**	0.02
Carried forward Business Loss	**0.62**	0.53
Total Assets	**520.79**	339.62
Net Deferred Tax Liability	**564.99**	603.26
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.	**(38.26)**	(322.38)

7 Trade Payables:

(Also Refer Note No. 41)

Particulars	**As At 31.03.2026**	As At 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	**-**	473.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	**959.41**	558.26
	959.41	1,031.48

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. 38 for interest accrued on the same and remaining unpaid at the end of the financial year.

8 Other Long Term Liabilities

Particulars	**As At 31.03.2026**	As At 31.03.2025
Maintenance Deposit	**41,554.75**	37,566.27
Security Deposit	**408.81**	369.10
	41,963.57	37,935.37

(Rs. In Lakhs unless otherwise stated)

9 Short-term borrowings :

Particulars	**As At 31.03.2026**	As At 31.03.2025
Loans repayable on demand		
From Banks	**979.78**	934.43
Loans from Related Party		
Unsecured	**20,500.00**	10,000.00
Current Maturities of Long Term Debt		
Secured		
Loans from Banks	**1,745.64**	406.71
	23,225.42	11,341.14

Note:

9.1 Loan repayable on demand (i.e. Bank Account 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.

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

10 Trade Payables:

(Also Refer Note No. 42)

Particulars	**As At 31.03.2026**	As At 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	**2,801.34**	2,460.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	**80,015.30**	70,492.95
	82,816.64	72,953.00

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. 38 for interest accrued on the same and remaining unpaid at the end of the financial year.

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

11 Other Current Liabilities

Particulars	As At 31.03.2026	As At 31.03.2025
Unclaimed Dividend	**63.14**	35.46
Unpaid Dividend	**14.40**	10.81
Security Deposit	**832.80**	566.31
Advance from Flatholders	**49,632.07**	37,639.63
Income received in advance	**94.09**	84.77
Advance received for Sale of Property	**17,249.87**	-
Other Payables	**142.21**	24.09
	68,028.58	38,361.07

12 Short Term Provisions

Particulars	As At 31.03.2026	As At 31.03.2025
Statutory Dues Payable	**1,473.05**	1,445.84
Provision for Employee Benefits	**225.80**	222.97
Provision for CSR	**273.36**	155.62
Provision for Expenses	**501.10**	1,605.33
Provision for Interest Payable to Bank	**5.89**	14.26
Provision for Purchases	**23.16**	119.35
Provision for Income Tax	**336.77**	-
	2,839.14	3,563.37

13A Property, Plant & Equipment

Particulars	As At 31.03.2026	As At 31.03.2025
(Separately Annexed herewith)	**31,841.71**	31,840.28
	31,841.71	31,840.28

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

13A. Property, Plant & Equipment

(Rs. In Lakhs unless otherwise stated)

Particulars	Land	Buildings	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Block								
As at 01.04.2024	9,925.80	27,856.28	12,582.96	154.89	1,071.08	46.43	231.67	51,869.10
Additions	-	1,137.59	463.27	6.62	-	9.57	12.86	1,629.90
(Deletions)	(46.77)	(101.13)	-	-		(0.92)	-	(148.82)
As at 31.03.2025	**9,879.02**	**28,892.74**	**13,046.23**	**161.50**	**1,071.08**	**55.08**	**244.53**	**53,350.18**
As at 01.04.2025	9,879.02	28,892.74	13,046.23	161.50	1,071.08	55.08	244.53	53,350.18
Additions	285.81	726.28	820.37	4.68	0.88	3.31	8.53	1,849.85
(Deletions)	(90.69)	(210.24)	(2.02)	-	(0.52)	-	(1.42)	(304.88)
As at 31.03.2026	10,074.14	29,408.77	13,864.58	166.18	1,071.44	58.39	251.64	54,895.14
Depreciation								
Upto 01.04.2024	-	8,350.93	10,224.85	122.22	981.48	37.76	216.63	19,933.86
Depreciation adjusted on sale	-	(39.45)	-	-		(87,277.45)	-	(87,316.90)
For 2024-25	-	1,045.57	538.83	8.42	11.42	5.68	6.43	1,616.37
Upto 31.03.2025	-	9,357.05	10,763.68	130.64	992.90	(87,234.01)	223.06	(65,766.68)
Upto 01.04.2025	-	9,357.05	10,763.68	130.64	992.90	42.56	223.06	21,509.90
Depreciation adjusted on sale	-	58.76	1.78	-	0.49	-	1.35	62.38
For 2025-26	-	1,035.94	540.84	7.27	7.78	5.54	8.55	1,605.91
Upto 31.03.2026	**-**	**10,451.75**	**11,306.31**	**137.91**	**1,001.17**	**48.10**	**232.96**	**23,178.19**
Net Block								
								-
As at 01.04.2024	9,925.80	19,505.35	2,358.11	32.67	89.60	8.67	15.04	31,935.24
Additions	-	1,137.59	463.27	6.62	-	9.57	12.86	1,629.90
(Deletions)	(46.77)	(101.13)	-	-	-	(0.92)	-	(148.82)
Depreciation adjusted on sale	-	39.45	-	-	-	0.87	-	40.32
Depreciation for the year	-	1,045.57	538.83	8.42	11.42	5.68	6.43	1,616.37
As at 31.03.2025	9,879.02	19,535.69	2,282.54	30.86	78.18	12.52	21.47	31,840.28
As at 01.04.2025	**9,879.02**	**19,535.69**	**2,282.54**	**30.86**	**78.18**	**12.52**	**21.47**	**31,840.28**
Additions	285.81	726.28	820.37	4.68	0.88	3.31	8.53	1,849.85
(Deletions)	(90.69)	(210.24)	(2.02)	-	(0.52)	-	(1.42)	(304.88)
Depreciation adjusted on sale	-	58.76	1.78	-	0.49	-	1.35	62.38
Depreciation for the year	-	1,035.94	540.84	7.27	7.78	5.54	8.55	1,605.91
As at 31.03.2026	**10,074.14**	**19,074.55**	**2,561.83**	**28.28**	**71.25**	**10.29**	**21.38**	**31,841.71**

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

13B Capital Work-in-Progress (CWIP) ageing schedule as at 31.03.2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,617.90	1,398.56	1,736.12	19,749.10	24,501.68
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress (CWIP) ageing schedule as at 31.03.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,398.56	2,230.85	1,665.33	18,148.44	23,443.17
Projects temporarily suspended	-	-	-	-	-

14 Long Term Loans & Advances

Particulars	As At 31.03.2026	As At 31.03.2025
Capital Advances	-	12.98
Deposits against Land	**2,158.30**	2,158.66
Advance to Employees	**38.85**	21.49
	2,197.15	2,193.14

15 Other Non-current Assets

Particulars	As At 31.03.2026	As At 31.03.2025
Security Deposit	**407.42**	353.70
Non current Bank Balances (Deposits with remaining maturity of more than 12 months - Refer Note 18)	-	2.05
	407.42	355.75

16 Inventories

Particulars	As At 31.03.2026	As At 31.03.2025
Work In Progress	**1,48,561.85**	1,22,912.96
Finished Units	-	55.94
Stock in hand	**324.18**	265.48
Land for Development	**23,832.07**	19,783.76
	1,72,718.10	1,43,018.14

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

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

17 Trade Receivables

(Also Refer Note No. 43)

Particulars	As At 31.03.2026	As At 31.03.2025
Unsecured:		
Considered good	**16,795.24**	23,805.98
Considered doubtful	**-**	-
	16,795.24	23,805.98
Less: Provision for doubtful debts	**-**	-
	16,795.24	23,805.98

18 Cash & Bank Balances

Particulars	As At 31.03.2026	As At 31.03.2025
Cash and cash equivalents		
Balance with Banks		
- in current accounts	**(508.56)**	(447.64)
- in Escrow accounts	**531.49**	684.52
- in Dividend accounts	**91.72**	69.34
- in CSR account	**156.08**	47.33
Cash - In - Hand	**4.55**	5.15
Total Cash & Cash Equivalents	**275.28**	358.71
Other bank balances		
- Deposits with remaining maturity of less than 12 months	**75.36**	77.45
- Deposits with remaining maturity of more than 12 months	**-**	2.05
Total Cash & Bank Balances	**350.63**	438.21
- Less Disclosed as Other Non-current Asset (Refer Note No.15)	**-**	(2.05)
Total Current Cash & Bank Balances	**350.63**	436.16
- Less Overdraft (Refer Note No.9)	**979.78**	934.43
Cash and cash equivalents (As per Cash Flow Statement)	**(629.14)**	(498.27)

18.1 Margin Money kept as Term Deposit with Bank for Bank Guarantee

Name of Beneficiary	As At 31.03.2026	As At 31.03.2025
Collector, Pune	**210.11**	210.11
Maharashtra Pollution Contral Board	**50.00**	50.00
	260.11	260.11

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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

Name of Beneficiary	As At 31.03.2026	As At 31.03.2025
Riddhi Siddhi Alluminium Pvt Ltd	-	140.31
	-	140.31

19 Short Term Loans & Advances

Particulars	As At 31.03.2026	As At 31.03.2025
Unsecured, considered good		
Advance to Employees	**58.42**	43.66
Advance to Suppliers	**101.31**	226.83
Advance Land cost	**7,791.01**	3,195.27
Landowners Accounts	**37,134.99**	39,362.87
Balances With Government Authorities	**3,699.40**	3,112.16
Other Advances recoverable in cash or in kind	**660.91**	572.93
	49,446.03	46,513.72

20 Other Current Assets

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Prepaid Expenses	**73.41**	32.12
	73.41	32.12

21 Revenue from Operations

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of Units	**49,583.88**	68,045.51
License Fees	**724.09**	673.54
Other Operating Revenue	**1,333.30**	1,521.13
	51,641.27	70,240.18

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

22 Other Income

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income	**33.38**	28.05
Non-operating Revenue	**79.25**	119.51
Miscellaneous Balances Written Back	**81.72**	29.55
	194.35	177.11

23 Direct Cost

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Direct Material Costs	**15,280.23**	19,429.54
Direct Development Costs	**11,242.53**	12,421.05
Land Cost on Sold Units	**21,401.16**	24,663.16
	47,923.92	56,513.74

24 Changes in Inventories

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Work In Progress	**1,22,912.96**	1,05,507.52
Less : Adjustment during the year	**1,681.08**	1,389.67
Less : Closing Work In Progress	**1,48,561.85**	1,22,912.96
Changes in Inventories	**(27,329.98)**	(18,795.11)
Opening Finished Units	**55.94**	39.59
Less : Closing Finished Units	**-**	55.94
Changes in Inventories	**55.94**	(16.35)
Opening Stock in hand	**265.48**	241.54
Less : Closing Stock in hand	**324.18**	265.48
Changes in Inventories	**(58.71)**	(23.94)
Opening Capital WIP	**23,443.17**	22,911.72
Less : Capitalized during the year	**807.42**	1,033.02
Less : Closing Capital Work In Progress	**24,501.68**	23,443.17
Changes in Inventories	**(1,865.93)**	(1,564.48)
	(29,198.67)	(20,399.88)

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

25 Employee Benefit Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Basic Salary	**2,914.01**	2,689.89
Gratuity	**140.55**	177.24
Bonus	**224.99**	179.33
Ex-Gratia	**7.87**	26.08
Provident Fund	**148.77**	150.46
Employees' State Insurance	**23.32**	24.85
Employees' Salary Reimbursement	**66.90**	64.18
Labour Welfare Fund	**0.66**	0.67
Leave encashment	**3.02**	7.72
Staff Training & Welfare	**1.96**	3.61
Other Employee emoluments	**79.04**	89.92
	3,611.09	3,413.96

26 Finance Cost

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest to Banks	**297.52**	411.97
Interest to Land Owners	**4,069.93**	3,745.80
Interest on Inter Company Deposits	**6,827.44**	7,313.23
	11,194.90	11,471.00

27 Marketing Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Advertising & Marketing Expenses	**3,321.69**	3,750.06
Exhibition Expenses	**46.20**	41.85
Sales Promotion	**193.57**	116.98
Sponsorship	**7.50**	7.50
Website Charges	**8.24**	6.57
	3,577.20	3,922.97

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

28 Other Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Computer Peripherals	**1.40**	1.50
CSR Expenses	**126.58**	111.55
Electricity Charges	**556.46**	573.57
Insurance	**138.96**	117.48
Legal Expenses	**0.17**	0.13
Maintenance Charges	**4,921.38**	4,436.01
Office Expenses	**9.24**	10.51
Payment to Auditors	**21.01**	20.01
Printing & Stationery	**77.89**	76.06
Professional Fees	**474.83**	420.64
Rent	**406.42**	426.60
Security Charges	**833.50**	845.15
Telephone & Internet Charges	**16.29**	16.30
Travelling & Conveyance	**8.31**	12.10
Loss on Foreign Exchange transactions	**0.11**	0.05
Bank Charges & Commission	**25.40**	30.88
Miscellaneous Balances Written Off	**74.17**	6.64
Other Interest and Charges	**91.79**	93.65
Other Administrative Expenses	**197.49**	428.12
	7,981.41	7,626.93

29 Exceptional Items

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit on Sale of Office	**277.40**	78.32
Profit on Sale of Equipment	**(0.02)**	0.17
Profit on Sale of Vehicle	**0.06**	-
Profit/(Loss) on Sale of Computer	**0.18**	-
	277.63	78.49

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

30 Value Of Imports On C.I.F. Basis

Particulars	**Year ended 31.03.2026**	Year ended 31.03.2025
Material + Capital Goods	-	-

31 Payments In Foreign Currency

Particulars	**Year ended 31.03.2026**	Year ended 31.03.2025
Purchases	**-**	-
Other Expenditure	**2.02**	6.48

32 Details of Non-Resident Share Holders

Particulars	**As at 31.03.2026**	As at 31.03.2025
Number of non-resident shareholders	11	11

33 Earning Per Shares [EPS]

Particulars	**Year ended 31.03.2026**	Year ended 31.03.2025
Profit available for appropriation to equity shareholders (Rs.)	**4,025.85**	5,076.12
Weighted Average Number of		
Equity Shares outstanding during the year (Nos.)		
For Basic E.P.S.	**1,07,13,485**	1,03,61,629
For Diluted E.P.S.	**1,07,13,485**	1,03,61,629
Nominal Value per share (Rs.)	**10.00**	10.00
Basic earning per share (Rs.)	**37.58**	48.99
Diluted earning per share (Rs.)	**37.58**	48.99

34 Payment To Auditors

Particulars	**Year ended 31.03.2026**	Year ended 31.03.2025
For Audit Fees	**17.01**	17.01
For Tax Audit Fees	**4.00**	3.00
	21.01	20.01

35 Capital Commitments

Particulars	**As at 31.03.2026**	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid)	**403.84**	963.56
	403.84	963.56

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

36 Contingent Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities towards :		
Letter of Credit	**-**	132.21
Bank Guarantee	**260.11**	189.21
Demand for Patil Vatan Lands	**957.21**	957.21
Income tax demand pending with Commissioner of Income Tax (Appeals)	**825.83**	7,889.99
Income tax demand pending with Income Tax Appellate Tribunal	**12,777.06**	-
GST demand pending with Joint Commissioner of Maharashtra State Tax (Appeal)	**40.81**	1,376.09
GST demand pending with GST Appellate Tribunal	**1,159.44**	-
	16,020.45	10,544.70

Notes:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon the management believes that these cases will not adversely effect its financial statements.

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 matters. The amount of contingent liability towards the outstanding cases is not ascertainable.

The company does not expect any payment in respect of the above cointingent liabilities and it is not practicable to estimate the timing of the cashflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligation/claims.

37 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.

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Average Net Profit of the company for past three years	**6,329.04**	5,577.41
2	Prescribed CSR Expenditure		
	(2% of the average net profit as computed above)	**126.58**	111.55
3	Details of CSR Expenditure during the Financial Year:	**-**	-
	a) Opening Balance (Unspent Amount)	**155.62**	46.87
	b) Add : Total Amount to be spent for the current Financial Year	**126.58**	111.55
	c) Total amount to be spent (a + b)	**282.20**	158.42
	d) Amount Spent during the year	**8.83**	2.80
	e) Amount Unspent (c - d)	**273.36**	155.62

38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31.03.2026	As at 31.03.2025
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	**2,801.34**	**2,933.27**
Interest due	**64.46**	**45.01**
	2,865.80	**2,978.29**
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.	**64.46**	45.01
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	**-**	-

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

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

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

41 **Non-current Trade Payables ageing schedule as at 31.03.2026**
(Also Refer Note No. 7)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	-	-	-	-	-
(ii) Undisputed - Others	959.41	-	-	-	-	959.41
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at 31.03.2025
(Also Refer Note No. 7)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	473.22	-	-	-	-	473.22
(ii) Undisputed - Others	558.26	-	-	-	-	558.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

42 **Current Trade Payables ageing schedule as at 31.03.2026**
(Also Refer Note No. 10)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	854.25	1,800.15	51.75	94.57	0.62	2,801.34
(ii) Undisputed - Others	5,710.78	21,469.45	9,811.58	12,439.47	23,622.84	73,054.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	1,445.31	1,221.47	1,748.16	2,546.23	6,961.17

Trade Payables ageing schedule as at 31.03.2025
(Also Refer Note No. 10)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	597.90	1,805.62	17.97	38.57	-	2,460.05
(ii) Undisputed - Others	5,582.29	17,304.42	14,721.57	11,417.28	15,879.15	64,904.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	1,351.38	1,631.22	1,283.53	1,322.11	5,588.24

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

43 Trade Receivables ageing schedule as at 31.03.2026

(Also Refer Note No. 17)

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Un-billed	Less than 6 months	6 mths - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	25.28	18.47	4,821.06	-	11,362.71	-	567.71	16,795.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-		-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-		-	-	-

Trade Receivables ageing schedule as at 31.03.2025

(Also Refer Note No. 17)

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Un-billed	Less than 6 months	6 mths - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	39.70	9,717.17	101.06	13,200.36	6.71	740.98	23,805.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-		-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-		-	-	-

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

Annexure 1 -Analysis of Financial Ratios

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2026		Y.E. 31.03.2025		Difference	Explanation for change in ratio by more than 25% as compared to the preceeding year.
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio	%	
1	Current Ratio	Current Assets	**2,39,383.42**	**1.35**	2,13,806.11	1.69	-20.12	N.A.
		Current Liabilities	**1,76,909.78**		1,26,218.58			
2	Debt-Equity Ratio	Borrowings	**75,799.30**	**2.99**	94,785.67	4.23	-29.35	Decrease due to decrease in borrowings and increase in networth
		Networth	**25,359.75**		22,405.25			
3	Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	**18,218.12**	**0.54**	19,417.85	0.89	-38.62	Decrease due to decrease in profit for the year and increase in repayment within one year
		Interest (net of capitalisation) + Principal Repayments within one year)	**33,440.54**		21,877.71			
4	Return on Equity Ratio	Profit After Tax	**4,025.85**	**3.76**	5,076.12	4.90	-23.33	N.A.
		Average Equity Share capital	**1,071.35**		1,035.67			
5	Inventory Turnover Ratio	Cost of Goods Sold	**20,591.17**	**0.13**	37,678.34	0.28	-53.99	Decrease due to decrease in direct cost for the year and increase in inventories
		Average Inventory	**1,57,868.12**		1,32,904.92			
6	Trade Receivables Turnover Ratio	Net Sales	**51,641.27**	**2.54**	70,240.18	2.49	2.12	N.A.
		Average Trade Receivables	**20,300.61**		28,197.52			
7	Trade Payables Turnover Ratio	Net Purchases	**47,923.92**	0.61	56,513.74	0.83	-26.64	Decrease due to decrease in direct cost for the year and increase in average trade payables
		Average Trade Payables	**78,880.26**		68,238.77			
8	Net Capital Turnover Ratio	Net Sales during the year	**51,641.27**	0.83	70,240.18	0.80	3.08	N.A.
		Working capital	**62,473.64**		87,587.54			

Notes to Consolidated Financial Statements for the year ended 31.03.2026 (Contd.)

(Rs. In Lakhs unless otherwise stated)

Annexure 1 - Analysis of Financial Ratios (Contd.)

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2026		Y.E. 31.03.2025		Difference	Explanation for change in ratio by more than 25% as compared to the preceeding year.
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio	%	
9	Net Profit Ratio	Profit Before Tax	**5,417.30**	**0.10**	6,330.49	0.09	16.40	N.A.
		Net Sales	**51,641.27**		70,240.18			
10	Return on Capital Employed	Profit Before Interest & Taxes	**16,612.21**	**0.16**	17,801.48	0.15	8.06	N.A.
		Capital Employed	**1,01,724.04**		1,17,794.18			
11	Return on investment	Net return on investment (dividend/ interest)	-	-	-	-	N.A.	N.A.
		Cost of Investment	**0.10**		0.10			

Notes to Consolidated Financial Statements for the year ended 31.03.2026

(Rs. In Lakhs unless otherwise stated)

44 Revaluation of Property, Plant and Equipment:

The company has not revalued its Property, Plant and Equipment during the year.

45 Loans and Advances granted to Promoters, Directors, KMPs and Related Parties:

The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

46 Intangible assets under development Aging Schedule / Completion Schedule:

The company does not carry any intangible assets at the end of the financial year.

47 Details of Benami Property held:

There are no any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

48 Wilful Defaulter declared by lender:

The company is a not declared wilful defaulter by any bank or financial Institution or other lender.

* “wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

49 Relationship with Struck off Companies:

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

50 Registration/ satisfaction of charges with ROC:

There are no any charges or satisfaction of charges yet to be registered with registrar of compnaies beyond statutory period at the end of the financial year.

51 Compliance with Number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

52 Compliance with approved Scheme(s) of Arrangements:

The company has not entered into any Scheme of Arrangements as per terms of sections 230 to 237 of the Companies Act, 2013.

53 Utilisation of Borrowed funds and share premium to Intermediary on behalf of the company:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements for the year ended 31.03.2026

(Rs. In Lakhs unless otherwise stated)

54 Receipt of funds from funding party for lending, investing on behalf of funding party:

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 Undisclosed Income:

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

56 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

57 Analytical Ratios:

The required analytical ratios are attached herewith in Annexure 1.

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	**S D Magar**	**U D Magar**	**A D'souza**	**P R Jadhav**
(Partner)	(Managing Director)	(Wholetime Director)	(CFO)	(Company Secretary)
Membership No. 141687	DIN: 00007613	DIN: 00007594		

Place : Pune
Date : 31/08/2026

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Nanded City, Pune
The Maximum City

Nanded City Development and Construction Company Limited

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

E-mail : cs@nandedcitypune.com URL : www.nandedcitypune.com

CIN : U45209PN2006PLC022073

PRABODH 9881062744