

Directors' Report

To
The Shareholders,
Navbharat Mega Developers Private Limited

Your Directors are pleased to present the **3rd Annual Report** along with the audited accounts of your Company for the financial year ended March 31, 2026.

Financial Summary or Highlights:

(Amount ₹ in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	---	---
Other Income	1,710.90	6,875.25
Total Revenue	1,710.90	6,875.25
Less:		
Expenditure for the year excluding Depreciation and Amortization Exp.	---	---
Profit or (Loss) before Depreciation and Amortization Exp.	1,710.90	6,875.25
Less: Depreciation and Amortization Exp.		---
Profit or (Loss) after Depreciation and Amortization Exp. But before Tax	1,710.90	6,875.25
Tax Expense (Including Deferred Tax)	1,555.38	1,450.37
Profit or (Loss) After tax	155.52	5,424.88

Dividend:

The Board of Directors do not recommend any dividend on equity shares for the year under review.

State of Company's affairs:

In the year 2025-26, the Company's sales income was Nil, however, the company earned other income and Profit before tax of ₹ 1710.90 Lakhs.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025-26 of the company to which the financial statements relate and the date of this report.

Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder.

Transfer to Reserves

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2026.

Particulars of Loans, Guarantee or Investment:

The provisions of Section 186 of the Companies Act, 2013 with respect to a loan, guarantee, investment, or security are not applicable to the Company, as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review are disclosed in the financial statements.

Meetings of the Board and Shareholders:

During the year under review, 4 (Four) Board Meetings were held viz. on May 08, 2025, September 03, 2025, December 18, 2025 and March 16, 2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year under review, two General Meetings were held viz. on June 23, 2025 and March 16, 2026.

Business Risk Management:

Your Company have a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 are not applicable. Suitable disclosure as required by the Indian Accounting Standards (IAS-24) has been made in the notes to the Financial Statements.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Internal financial control system and their adequacy:

The Company has an adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Subsidiaries, Joint Ventures and Associate Companies:

During the year under review, your Company continues to be a subsidiary of Adani Dharavi Holdco Private Limited, with 80% shareholding. The Company does not have any Subsidiaries or Joint venture or Associate Companies.

Directors and Key Managerial Personnel:

During the year under review, Mr. Srinivas Ratna Sonti Venkata ceased to be the Nominee Director of the Company with effect from August 14, 2025.

During the year under review, Dr. Mahendra Kalyankar was appointed as an Additional Nominee Director of the Company with effect from September 03, 2025.

Subsequent to the closure of the financial year, Mr. Bhushan Ashok Gagrani ceased to be the Nominee Director of the Company with effect from May 20, 2026.

Subsequent to the closure of the financial year, Mrs. Ashwini Satish Bhide was appointed as an Additional Nominee Director of the Company with effect from May 20, 2026.

The Board has recommended the appointment of Dr. Mahendra Kalyankar and Mrs. Ashwini Satish Bhide as Directors of the Company for the approval of the Members at the ensuing Annual General Meeting.

As on the date of the report, Dr. Mahendra Kalyankar, Mrs. Ashwini Satish Bhide, Mr. Anil Sardana, Mr. Pranav V Adani, Mr. Jatinkumar Jalundhwala, Mrs. Bina Mahesh Engineer, Mr. Suresh Chandra Jain, Mr. Sunil Sharma, Mr. Jackbastian Kaitan Nazareth and Mr. Ranjeev Mahindru are the Directors of your Company.

During the year, Mr. S. Srinivasa Rao was appointed by the Board as the Company Secretary of the Company with effect from September 03, 2025 in place of Mr. Sameer Devda, who resigned.

Since the Company does not fall within the category as mentioned in section 149(4) of the Companies Act, 2013 read with the rules made thereunder requiring the appointment of Independent Directors, a statement in this regard relating to the declaration by Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013 are not applicable to the Company.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation.

Formal Annual Evaluation:

As your Company is neither a Listed Company nor a public company having a paid-up capital of ₹ 25 Crores or more, the company is not required to provide 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.

Policy on directors' appointments and remuneration:

The Company does not have any policy on directors' appointments and remuneration and other matters since

the provisions of Section 178 of the Companies Act, 2013 are not applicable to the Company.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors & Auditors' Report:

M/s. G. K. Choksi & Co., Chartered Accountants (FRN: 101895W), were appointed as the Statutory Auditors of the Company at 1st Annual General Meeting (AGM) of the Company held on June 18, 2024, for the first term of 5 years (i.e. up to the AGM to be held in the year 2029).

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations, or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

There are no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

Secretarial Audit Report:

Since the Company do not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practice as Secretarial Auditor and therefore the said Secretarial Audit Report are not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report are not applicable.

Corporate Social Responsibility:

Since the Company do not fall within the category as mentioned in section 135(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to the Corporate Social Responsibility, the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year are not applicable to the Company.

Vigil Mechanism/Whistle Blower Policy:

Your Company have not formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company.

Prevention of Sexual Harassment at Workplace:

The company has complied with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by setting up Internal Complaints Committee.

During the year under review, there was no complaint filed with the Company pertaining to sexual harassment.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

- **Conservation of energy, technology absorption etc.**
Since your Company is not a manufacturing Company, the information pertaining to Conservation

of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder are not applicable to the Company.

➤ Foreign Exchange Earnings and Outgo

During the period under review, the Company does not have any foreign earnings. The outgo in foreign exchange was ₹ 1019.45 Lacs. The details of the same are captured in the Notes to Financial Statements.

Maintenance of cost records:

Your company is not required to maintain Cost Accounts and Records in Accordance with provisions of section 148 of the Companies Act, 2013 and the rules made thereunder.

Place: Mumbai,
Date: May 20, 2026

Registered Office:
601, Hallmark Business Plaza, Opp. Gurunanak Hospital, Bandra (East), Mumbai-400051, Maharashtra, India.
CIN: U68200MH2023PTC409296

Proceeding pending under the Insolvency and Bankruptcy Code, 2016:

There were no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

Compliance with Secretarial Standards:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Acknowledgement:

Your directors have pleasure in taking this opportunity to thank the Government Agencies, bankers and all other personnel for their continued support and confidence reposed in the Company.

For and on behalf of the Board of Directors of
Navbharat Mega Developers Private Limited
(Formerly known as Dharavi Redevelopment
Project Private Limited)

Anil Sardana
Director
DIN: 00006867

Bina Engineer
Director
DIN: 01653392