

Independent Auditor's Report

To the Members of NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED

[Earlier known as Dharavi Redevelopment Project Private Limited] Mumbai

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED** [Earlier known as Dharavi Redevelopment Project Private Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, total comprehensive Profit, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

In preparing the Ind AS Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure – A**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 adequacy of the internal financial controls on the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 17, 2025, as described in Note 46 to the standalone financial statements

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. 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, the company being Private Limited Company, the provision of Section 197 read with Schedule V of the Act is not applicable to the Company.

FOR **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN: 26040727VYUNPR5596

Place : Ahmedabad
Date: May 20, 2026

Annexure - A

to the Independent Auditors' Report of even date on Ind AS Financial Statements of NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED [Earlier known as Dharavi Redevelopment Project Private Limited]

- (i) (a) (A) According to information and explanation given to us and the records produced before us for over verification, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any intangible assets. Accordingly, the reporting under clause 3(i)(a)(B) of the order is not applicable.
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have immovable properties. Accordingly, the reporting under clause 3(i)(c) of the order is not applicable.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order in not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order in not applicable to the Company.
- (ii) (a) According to information and explanation given to us, the inventory of the company at year end date represents only the expenses which have been incurred by the company pending allocation to the projects and the company does not carry any other inventory which warrants physical verification and accordingly the reporting under this clause is not applicable.
- (b) According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the

basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) In respect of investment made by the company, guarantee or security provided 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:

- (a) During the year, the company has not given / provided any guarantee or security to any parties, however, the company has granted loans or advances in the nature of loans to the employees as detailed hereunder:

(₹ In Lakhs)

Particulars	Amount of Loans	
	Aggregate amount Granted during the year	Balance Outstanding at the balance sheet date
Loans granted during the year to:		
(a) Related Parties	--	--
(b) Other Parties		
- Employees	24.94	36.45
	24.94	36.45

- (b) According to information and explanations given to us and the records produced before us for our verification, the company has made the investments and granted loans to employees of the company during the year. The terms and conditions of such investments and loans granted, are not prejudicial to the interest of the company.
- (c) According to information and explanation given to us, in our opinion, the schedule of repayment of principal has been stipulated and repayments or receipts of principal amounts have been regular considering loans given to the employees of the company. Further the question of payment of interest does not arise as the loans granted is non-interest bearing.

- (d) According to the information and explanation and based on our audit procedures, there is no overdue amount remains outstanding as at the year-end.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no loans which had fallen due as on balance sheet date.
- (f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or year of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the turnover of the company does not exceed the threshold limits prescribed under the act with regards to maintenance of cost records and therefore the company is not required to maintain costs records under Companies (Cost records and audit) Rules, 2014 as amended for the year under audit. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities and there were no undisputed amounts payable in respect of such statutory dues in arrears as at March 31, 2026 for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at March 31, 2026.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

- (ix) (a) According to the information and explanations given to us, the Company has not taken any loans from government, banks and financial institutions. Accordingly reporting under clause (ix) (a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on overall examination of the financial statements of the company for the year under audit, the company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, prima facie, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the reporting requirements under clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, we have not come across any instance of any fraud by the company or on the company by its

- officers or employees which has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us the company does not have turnover of rupees two hundred crore or more, or outstanding loans or borrowings from banks or public financial institutions exceeding rupees one hundred crore or more at any point of time during the preceding financial. Accordingly, the company is not required to have an internal audit system as per the provisions of Companies Act, 2013. According, the reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clauses 3(xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of Clauses 3(xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion and according to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The company has not incurred any cash loss during the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided 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) In our opinion and according to the information and explanations given to us, the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year. Therefore, the company has not obligation to spend money in terms of provisions of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

FOR **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN: 26040727VYUNPR5596

Place : Ahmedabad
Date: May 20, 2026

Annexure - B
to the Independent Auditors' Report of even date on the Ind AS Financial Statements of NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED [Earlier known as Dharavi Redevelopment Project Private Limited]

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

We have audited the internal financial controls on Financial Statements of NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED [Earlier known as Dharavi Redevelopment Project Private Limited] ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls on Financial Statements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls on Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls on Financial Statements (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 on Financial

Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls on Financial Statements included obtaining an understanding of internal financial controls on Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 on Financial Statements

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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal financial controls on Financial Statements

Because of the inherent limitations of internal financial controls on Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls on Financial Statements 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, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls on Financial Statements were operating effectively as at March 31, 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 on Financial Statements issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN: 26040727VYUNPR5596

Place : Ahmedabad
Date: May 20, 2026

Balance Sheet

as at March 31, 2026

(Amount in ₹ Lakh)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant & Equipment	4	1,790.18	1,379.11
Capital Work In Progress	5	20.98	606.78
Right-of-Use Assets	6	8,276.07	7,394.29
Financial Assets			
Other Financial Assets	7	650.78	434.53
Income Tax Assets	8	32.81	23.63
Other Non Current Assets	9	118.26	114.66
Total Non Current Assets	(A)	10,889.08	9,953.00
Current Assets			
Inventories	10	284,369.87	121,905.18
Financial Assets			
(i) Current Investment	11	160,982.15	333,626.89
(ii) Cash and Cash Equivalents	12	324.31	10,795.29
(iii) Loans	13	36.45	19.31
(iv) Other Financial Assets	14	3,673.10	2,203.35
Other Current Assets	15	39,942.94	9,764.20
Total Current Assets	(B)	489,328.82	478,314.24
Total Assets	(A+B)	500,217.90	488,267.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	50,000.00	50,000.00
Instruments Entirely in Equity Nature	17	-	-
Other Equity	18	382,510.73	382,355.21
Total Equity	(C)	432,510.73	432,355.21
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	19	37,163.81	37,945.71
(ii) Lease Liabilities	20	5,176.64	4,351.17
Provision	21	582.99	349.28
Total Non Current Liabilities	(D)	42,923.44	42,646.16
Current Liabilities			
Financial Liabilities			
(i) Leases Liabilities	20	4,364.27	3,610.84
(ii) Trade Payables	22		
Total outstanding dues of			
- micro enterprise & small enterprise		1,133.57	412.39
- other than micro enterprise & small enterprise		6,415.06	1,279.93
(iii) Other Financial Liabilities	23	11,335.15	7,376.09
Provision	21	322.31	154.18
Other Current Liabilities	24	1,213.37	432.44
Total Current Liabilities	(E)	24,783.73	13,265.87
Total Liabilities	(F = D+E)	67,707.17	55,912.03
Total Equity and Liabilities	(C+F)	500,217.90	488,267.24

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Sandip A Parikh
Partner
(M No. 040727)

For and On behalf of the Board of Directors

Anil Sardana
Director
(DIN: 00006867)

Srinivasa Rao Sikkakolli
Company Secretary
(M. No. F5361)

Place : Mumbai
Date : May 20, 2026

Place : Ahmedabad
Date : May 20, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in ₹ Lakh)			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations		-	-
Other Income	25	1,710.90	6,875.25
Total Income	(A)	1,710.90	6,875.25
Expenses			
Operating Expenses	26	-	-
Employee Benefits Expenses	27	-	-
Finance Costs	28	-	-
Depreciation Expenses	29	-	-
Other Expenses	30	-	-
Total Expenses	(B)	-	-
Profit / (Loss) before tax	(C = A - B)	1,710.90	6,875.25
Tax Expense:			
Current Tax	31	1,517.12	1,355.69
Tax Adjustment of Earlier Years		38.26	35.78
Deferred Tax		-	58.90
Total Tax Expense	(D)	1,555.38	1,450.37
Profit / (Loss) after Tax	(E = C-D)	155.52	5,424.88
Other Comprehensive Income			
(a) Items that may not be reclassified to statement of profit or loss			
Remeasurement of Employee Benefits	27	-	-
Less : Income tax relating to this item		-	-
(b) Items that may be reclassified to statement of profit or loss		-	-
(c) Reversal of Deferred Tax of Earlier Years		-	1.70
Total Other Comprehensive Income / (Loss) (After Tax)	(F)	-	(1.70)
Total Comprehensive Income / (Loss) for the year / period	(G = E+F)	155.52	5,423.18
Earnings Per Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic Earnings per Share (Amount in ₹)	36	0.03	1.14
Diluted Earnings per Share (Amount in ₹)	36	0.00	0.12

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Sandip A Parikh
Partner
(M No. 040727)

For and On behalf of the Board of Directors

Anil Sardana
Director
(DIN: 00006867)

Srinivasa Rao Sikkakolli
Company Secretary
(M. No. F5361)

Place : Mumbai
Date : May 20, 2026

Place : Ahmedabad
Date : May 20, 2026

Bina Engineer
Director
(DIN: 01653392)

Statement of Cash Flow

for the year ended March 31, 2026

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit/Loss before tax after Exceptional item	1,710.90	6,875.25
Adjustments for:		
Interest Income Received	(844.02)	(1,206.58)
Gain on Invesments measured at Fair Value Through Profit & Loss (FVTPL)	(0.17)	(131.07)
Gain on Sale of Investments on Mutual Fund	(649.04)	(297.60)
Gain on Sale of Investments on Alternative Investment Fund	(4,633.06)	(5,240.00)
Operating profit before working capital changes	(4,415.39)	-
Adjustments for:		
(Increase) / Decrease in Operating Assets :		
Inventories	(155,868.42)	(112,342.01)
Loans	(17.14)	(17.40)
Other Non Current Financial Assets	(235.04)	(802.37)
Other Current Financial Assets	(1,443.61)	577.14
Other Non Current Assets	(3.60)	-
Other Current Assets	(30,178.74)	39,387.09
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	5,856.31	1,455.52
Current and Non current Provisions	401.84	284.54
Other Current Liabilities	780.93	240.16
Other Current Financial Liabilities	(162.31)	156.92
Cash used in operations	(185,285.18)	(71,060.41)
Less: Taxes paid	(1,564.56)	(1,681.18)
Net cash used in operating activities (A)	(186,849.73)	(72,741.59)
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment and Capital Work in Progress	(259.94)	(2,064.30)
Proceeds / (Investment) in Fixed Deposits (Net)	-	52,990.00
Investment in Alternate Investment Fund	-	(250,000.00)
Proceeds from Alternate Investment Fund	89,518.00	88,840.00
Interest Income	817.88	3,416.53
Proceeds / (Investment) in Mutual Fund (Net)	83,126.74	(83,495.82)
Proceeds from current Investment (Net)	5,282.27	297.60
Net cash used in investing activities (B)	178,484.95	(190,015.99)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Share Capital	-	10,000.00
Proceeds from Issue of Compulsory Convertible Debenture	-	253,500.00
Payment of Lease liability (Including Interest)	(2,106.20)	(921.60)
Net cash used in financing activities (C)	(2,106.20)	262,578.40
Net increase in cash and cash equivalents (A+B+C)	(10,470.98)	(179.18)
Cash and cash equivalents at the beginning of the year	10,795.29	10,974.47
Cash and cash equivalents at the end of the year (Refer Note 12)	324.31	10,795.29

Statement of Cash Flow

for the year ended March 31, 2026

Note:

(a) The Above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS 7 on the Statement of Cash Flow as notified under Companies (Indian Accounting Standard) Rules,2015 as amended.

(b) Reconciliation part of cash Flow

Cash flow disclosure as per IND AS 7 -

(Amount in ₹ Lakh)							
SN	Particulars	April 1, 2025	Cash Flows(Net)	Foreign exchange Gain/ losses	New leases	Other	March 31, 2026
1	Proceeds from issue of Share Capital	50,000.00	-	-	-	-	50,000.00
2	Lease Liability	7,962.01	(2,106)	-	3,685.10	-	9,540.91
3	Proceeds from issue of Compulsory Convertible Debenutre	4,16,300.00	-	-	-	-	4,16,300.00
Total		4,74,262.01	(2,106)	-	3,685.10	-	4,75,840.91

(Amount in ₹ Lakh)							
SN	Particulars	April 1, 2024	Cash Flows(Net)	Foreign exchange Gain/ losses	New leases	Other	March 31, 2025
1	Proceeds from issue of Share Capital	40,000.00	10,000.00	-	-	-	50,000.00
2	Lease Liability	1,322.88	(921.60)	-	7,560.73	-	7,962.01
3	Proceeds from issue of Compulsory Convertible Debenutre	1,62,800.00	2,53,500.00	-	-	-	4,16,300.00
Total		2,04,122.88	2,62,578.40	-	7,560.73	-	4,74,262.01

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For G. K. Choksi & Co.

Chartered Accountants
Firm Registration Number : 101895W

For and On behalf of the Board of Directors

Sandip A Parikh

Partner
(M No. 040727)

Anil Sardana

Director
(DIN: 00006867)

Bina Engineer

Director
(DIN: 01653392)

Srinivasa Rao Sikhakolli

Company Secretary
(M. No. F5361)

Place : Ahmedabad
Date : May 20, 2026

Place : Mumbai
Date : May 20, 2026

Statement of changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(in ₹ Lakh)		
Particulars	No. of Shares	Amount
Opening Balance as on April 1, 2024	40,00,00,000	40,000.00
Changes in Equity Share capital during the year	10,00,00,000	10,000.00
Balance as at March 31, 2025	50,00,00,000	50,000.00
Changes in Equity Share capital during the year	-	-
Balance As at March 31, 2026	50,00,00,000	50,000.00

B. Instrument entirely equity in nature

(in ₹ Lakh)	
Particulars	Amount
Opening Balance as on April 1, 2024	1,62,800.00
Add : Issue of compulsory convertible debentures	-
Less : On Account of change in classification of Financial Instruments (Refer note 17)	1,62,800.00
Balance as at April 1, 2025	-
Less : On Account of change in classification of Financial Instruments (Refer note 17)	-
As at March 31, 2026	-

C. Other Equity

For the year ended March 31, 2026

(Amount in ₹ Lakh)			
Particulars	Equity Component of Compound Financial Instrument	Retained Earnings	Total
Balance as at April 1, 2025	3,78,039.97	4,315.25	3,82,355.22
Profit / (Loss) for the Year	-	155.52	155.52
Other comprehensive Income / (Loss) for the year	-	-	-
Equity Component of Compulsory Convertible Debentures (Refer note 17)	-	-	-
Balance As at March 31, 2026	3,78,039.97	4,470.77	3,82,510.73

Statement of changes in Equity

for the year ended March 31, 2026

For the Year April 1, 2024 to March 31, 2025

(Amount in ₹ Lakh)			
Particulars	Equity Component of Compound Financial Instrument	Retained Earnings	Total
Opening Balance as on April 1, 2024	-	(1,107.93)	(1,107.93)
Profit / (Loss) for the Period	-	5,424.88	5,424.88
Other comprehensive Income/ (Loss) for the period	-	(1.70)	(1.70)
Equity Component of Compulsory Convertible Debentures (Refer note 17)	3,78,039.97	-	3,78,039.97
Balance As at March 31, 2025	3,78,039.97	4,315.25	3,82,355.21

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

As per our attached report of even date

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

For and On behalf of the Board of Directors

Sandip A Parikh
Partner
(M No. 040727)

Anil Sardana
Director
(DIN: 00006867)

Bina Engineer
Director
(DIN: 01653392)

Srinivasa Rao Sikhakolli
Company Secretary
(M. No. F5361)

Place : Ahmedabad
Date : May 20, 2026

Place : Mumbai
Date : May 20, 2026

Notes to Financial Statements
for the year ended March 31, 2026

1 Corporate information

Navbharat Mega Developers Private Limited (Earlier Known as "Dharavi Redevelopment Project Private Limited") (the 'Company') (CIN U68200MH2023PTC409296) has been incorporated on 24 August 2023 in India under the provisions of Companies Act, 2013. The Registered Office of the company is situated at 601 Halmark Busines Plaza, Opp. Gurunanak Hospital, Bandra(East), Mumbai - 400051. The Company is primarily engaged in the business of slum redevelopment project.

The Company is a Step Down subsidiary of Adani Properties Private Limited. It had been incorporated as a Special Purpose Vehicle for development of Dharavi Redevelopment Project.

The financial statements were authorised for issue in accordance with the resolution of directors on May 20, 2026.

2 Basis of Preparation and Measurement -

2.1 Statement of Compliance

As per para 16 of Ind AS 1, the Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

2.2 Basis of measurement -

The Financial Statements have been prepared on accrual basis following historical cost convention except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Lakh (Transactions below ₹ 500.00 denoted as ₹ 0.00 Lakh), unless otherwise indicated.

2.3 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make

judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Notes to Financial Statements
for the year ended March 31, 2026

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iii) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iv) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Notes to Financial Statements
for the year ended March 31, 2026

Notes to Financial Statements
for the year ended March 31, 2026

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within thirty six months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least thirty six months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within thirty six months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least thirty six months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified thirty six months as its operating cycle.

3 Material Accounting Policies Information

3.1 Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalized along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes,

after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

ii. Subsequent measurement

Subsequent expenditure related to Property, Plant and Equipment are included in carrying amount or recognized as separate asset, only when it is probable that the future economic benefits associated with the expenditure will flow to the Company, and cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipment including repair and maintenance are charged to statement of profit and loss for the period during which such expenses is incurred.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

iii. Depreciation

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to

the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

v Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

3.2 Financial Instruments

Recognition and measurement

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset (except for trade receivable which are measured at transaction cost) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Financial assets

Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial

Notes to Financial Statements

for the year ended March 31, 2026

Notes to Financial Statements

for the year ended March 31, 2026

assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) **At fair value through Other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) **At fair value through profit and loss (FVTPL)**

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and

interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, including inter corporate deposits.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance.

The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets and investments which are measured at FVTPL.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying

amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount

Notes to Financial Statements

for the year ended March 31, 2026

of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

3.3 Inventories

Costs incurred before the initiation of construction activities, which are directly associated with the Rehabilitation / Redevelopment Project (including but not limited to survey expenses, tenant management costs, rehabilitation expenses, professional fees, etc.), are recognized as part of inventory under the head "Expenses Attributable to Redevelopment Project."

These pre-construction expenses will be allocated among future development projects on a rationale and proportionate basis.

3.4 Income Recognition :

Interest Income :

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Profit / Loss on Sale of Investment :

Profit / Loss on Sale of Investment is booked on realization basis on Contract Date of Sale of Investment

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. It includes interest on borrowings and amortisation of ancillary costs incurred for borrowings.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

3.6 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Notes to Financial Statements

for the year ended March 31, 2026

Particulars	Property, Plant and Equipment								(Amount in ₹ Lakh)	
	Building (Temporary Structures)	Lease Hold Improvement	Electrical Installations	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	Total	
For the year ended March 31, 2026										
Opening Gross Carrying Amount	116.84	329.66	205.31	163.49	146.24	44.92	2.08	448.98	1,457.52	
Additions During the year	70.83	204.19	76.99	158.72	135.19	99.08	-	100.74	845.74	
Disposals During the year	-	-	-	-	-	-	-	-	-	
Closing Balance	187.67	533.85	282.30	322.21	281.43	144.00	2.08	549.72	2,303.26	
Opening Accumulated Depreciation	23.51	2.11	1.54	1.18	8.19	0.29	0.04	41.55	78.41	
Depreciation Charge During the year	47.02	68.81	34.43	41.32	49.87	20.48	0.26	172.48	434.67	
Disposals During the year	-	-	-	-	-	-	-	-	-	
Closing Balance	70.53	70.92	35.97	42.50	58.06	20.77	0.30	214.03	513.08	
Net Carrying Amount as at March 31 2026	117.14	462.93	246.33	279.71	223.37	123.23	1.78	335.69	1,790.18	
For the year ended March 31, 2025										
Opening Gross Carrying Amount	-	-	-	-	-	-	-	-	-	
Additions During the year	116.84	329.66	205.31	163.49	146.24	44.92	2.08	448.98	1,457.52	
Disposals During the year	-	-	-	-	-	-	-	-	-	
Closing Balance	116.84	329.66	205.31	163.49	146.24	44.92	2.08	448.98	1,457.52	
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	
Depreciation Charge During the year	23.51	2.11	1.54	1.18	8.19	0.29	0.04	41.55	78.41	
Disposals During the year	-	-	-	-	-	-	-	-	-	
Closing Balance	23.51	2.11	1.54	1.18	8.19	0.29	0.04	41.55	78.41	
Net Carrying Amount as at March 31 2025	93.33	327.55	203.77	162.31	138.05	44.63	2.04	407.43	1,379.11	

Notes to Financial Statements

for the year ended March 31, 2026

5 Capital Work In Progress

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	606.78	-
(+) Addition	20.98	606.78
(-) Capitalisation	606.78	-
Total	20.98	606.78

CWIP Ageing Schedule :

As at March 31, 2026

(Amount in ₹ Lakh)

Particulars	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	20.98	-	-	-	20.98
Projects Temporarily Suspended	-	-	-	-	-
Total	20.98	-	-	-	20.98

As at March 31, 2025

(Amount in ₹ Lakh)

Particulars	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	606.78	-	-	-	606.78
Projects Temporarily Suspended	-	-	-	-	-
Total	606.78	-	-	-	606.78

Note - The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

6 Right of Use Assets

(Amount in ₹ Lakh)

Particulars	Right of Use	
	Building	Total
For the year ended March 31, 2026		
Gross carrying value		
Opening Gross Carrying Amount	8,492.38	8,492.38
Additions During the year	2,702.24	2,702.24
Modification during the year	-	-
Closing Balance	11,194.62	11,194.62

Notes to Financial Statements

for the year ended March 31, 2026

(Amount in ₹ Lakh)

Particulars	Right of Use	
	Building	Total
Accumulated Depreciation		
Opening Accumulated Depreciation	1,098.09	1,098.09
Depreciation Charge During the year	1,820.46	1,820.46
On Account of Lease Modification	-	-
Closing Balance	2,918.55	2,918.55
For the year ended March 31, 2025		
Gross carrying value		
Opening Gross Carrying Amount	1,275.06	1,275.06
Additions During the year	8,279.80	8,279.80
Disposals During the year	(1,062.48)	(1,062.48)
Closing Balance	8,492.38	8,492.38
Accumulated Depreciation		
Opening Accumulated Depreciation	64.93	64.93
Depreciation Charge During the year	1,086.28	1,086.28
Disposals During the year	(53.12)	(53.12)
Closing Balance	1,098.09	1,098.09
Net Carrying Value as at March 31, 2026	8,276.07	8,276.07
Net Carrying Value as at March 31, 2025	7,394.29	7,394.29

Refer note 47 to the Financial statement for the Disclosre related to Ind As 116.

7 Other Non Current Financial Assets

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (FD With original maturity more than 36 months)	35.00	10.00
Security Deposit	615.78	424.53
Total	650.78	434.53

8 Income Tax Assets

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision)	32.81	23.63
Total	32.81	23.63

Notes to Financial Statements

for the year ended March 31, 2026

9 Other Non Current Assets

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	118.26	114.66
Total	118.26	114.66

10 Inventories

(At lower of Cost and Net Realisable Value)

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Work in Progress :		
Expenditure / Disbursements attributable to acquisition of Development Rights pursuant to Redevelopment Project	2,84,369.87	1,21,905.18
Total	2,84,369.87	1,21,905.18

11 Current Investment

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Alternative Investment Fund (measured at FVTPL)		
21,982 Units (March 31 2025 - 70,000) Units of ₹ 1,00,000/- each of DSFF Series - I	21,982.00	70,000.00
Nil Units (March 31 2025 - 50,000) Units of ₹ 1,00,000/- each of DSFF Series - II	-	50,000.00
70,000 Units (March 31 2025 - 65,000) Units of ₹ 1,00,000/- each of DSFF Mundra	70,000.00	65,000.00
68,500 Units (March 31 2025 - 65,000) Units of ₹ 1,00,000/- each of DSFF Vision	68,500.00	65,000.00
Total	1,60,482.00	2,50,000.00
Unquoted Mutual Fund (measured at FVTPL)		
Nil Units (March 31, 2025 - 20,61,833.890) Units of SBI Liquid Fund Direct Growth, NAV ₹ 4,306.1134 per unit	-	83,626.89
11,420.235 units (March 31, 2025 - Nil) Units of SBI Overnight fund Direct Growth, NAV ₹ 4,379.5384 per unit	500.15	-
Total	1,60,982.15	3,33,626.89
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,60,982.15	3,33,626.89
Aggregate amount of impairment in value of investments	-	-

Notes to Financial Statements

for the year ended March 31, 2026

12 Cash and Cash equivalents

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	324.31	794.29
Fixed Deposits (Original Maturity less than 3 Months)	-	10,001.00
Total	324.31	10,795.29

13 Loans

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to Staff	36.45	19.31
Total	36.45	19.31

14 Current Financial Asset - Others

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Interest Accrued but not Due	1.69	27.83
Security Deposit	3,341.65	2,078.35
Recoverable from employee	2.47	-
Other Receivables	327.29	97.18
Total	3,673.10	2,203.35

15 Other Current Assets

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance to Vendors / Suppliers	4,203.12	484.30
Advance-Mobilization	27,130.05	6,406.57
Balances with Government authorities	8,492.31	2,866.35
Prepaid Expense	117.46	6.99
Total	39,942.94	9,764.20

Notes to Financial Statements

for the year ended March 31, 2026

16 Share Capital

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
5,00,00,00,000 Equity Shares of ₹ 10 each (As at March 31, 2025 : 5,00,00,00,000)	5,00,000.00	5,00,000.00
Total	5,00,000.00	5,00,000.00
Issued, Subscribed and Fully paid-up equity shares		
50,00,00,000 fully paid up equity shares of ₹ 10 each (As at March 31, 2025 : 50,00,00,000)	50,000.00	50,000.00
Total	50,000.00	50,000.00

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

Equity Shares	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	Amount (in ₹ Lakh)	No. of Shares	Amount (in ₹ Lakh)
At the beginning of the Year	50,00,00,000	50,000.00	40,00,00,000	40,000.00
Add : Issue of Equity shares	-	-	10,00,00,000	10,000.00
Outstanding at the end of the Year	50,00,00,000	50,000.00	50,00,00,000	50,000.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having 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 approval of the shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company the holders of the 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 shareholder.

c. Details of shareholders holding more than 5% shares in the Company

Equity Shares	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Dharavi Holdco Private Limited (Formerly Portsville Realtors Private Limited) and its Nominees	40,00,00,000	80%	40,00,00,000	80%
Dharavi Redevelopment Project/Slum Rehabilitation Authority ("DRP/SRA")	10,00,00,000	20%	10,00,00,000	20%
	50,00,00,000	100%	50,00,00,000	100%

Notes to Financial Statements

for the year ended March 31, 2026

As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Details of Shareholding by Promoters as on March 31 2026

Shares held by Promoters at the end of the year				% Change during the Year
Sr. No.	Name of the Promoter	No of Shares	% of Total Shares	
1	Adani Dharavi Holdco Private Limited (Formerly Portsville Realtors Private Limited) and its Nominees	40,00,00,000	80%	0%
2	Dharavi Redevelopment Project/Slum Rehabilitation Authority ("DRP/SRA")	10,00,00,000	20%	0%

Details of Shareholding by Promoters as on March 31 2025

Shares held by Promoters at the end of the year				% Change during the Year
Sr. No.	Name of the Promoter	No of Shares	% of Total Shares	
1	Adani Dharavi Holdco Private Limited (Formerly Portsville Realtors Private Limited) and its Nominees	40,00,00,000	80%	-20%
2	Dharavi Redevelopment Project/Slum Rehabilitation Authority ("DRP/SRA")	10,00,00,000	20%	+20%

17 Instruments Entirely in Equity Nature

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsory Convertible Debentures		
9.32% Compulsorily Convertible Debentures (Refer Note - (a) below)	-	-
9.16% Compulsorily Convertible Debentures (Refer Note - (b) below)	-	-
Total	-	-

Note :

During the financial year 2023-24, the Company issued two tranches of Compulsory Convertible Debentures (CCDs) to Adani Dharavi Holdco Private Limited.

- a) On October 13, 2023, the Company issued 61,40,00,000 CCDs of face value ₹10 each, aggregating ₹614.00 crore.
- b) On December 13, 2023, the Company issued 101,40,00,000 CCDs of face value ₹10 each, aggregating ₹1,014.00 crore.

Under the original terms up to March 31, 2024, both tranches carried fixed coupon rates of 9.32% p.a. and 9.16% p.a., respectively. The CCDs were convertible, wholly or partly, into one equity share per CCD at any time during the tenure and were to be compulsorily converted before the expiry of 20 years from the respective dates of issue.

Notes to Financial Statements

for the year ended March 31, 2026

Effective from FY 2024-25, the terms of both tranches have been revised pursuant to resolution passed by Board of Directors vide resolution date June 18, 2024 passed in the meeting of Board of Directors held on June 18, 2024. While the conversion terms and tenure remain unchanged, the coupon structure has been modified. The CCDs now carry a nominal coupon of 1% p.a., along with an additional interest component payable in the final year. This additional component is structured such that the overall Internal Rate of Return (IRR) for the investor over the 20-year period shall equate to 9.32% p.a. for Tranche 1 and 9.16% p.a. for Tranche 2, respectively. The additional interest is subject to the availability of surplus funds in the project and shall be capped at the Project IRR.

18 Other Equity

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
(Surplus / Deficit in the Statement of Profit & Loss)		
Opening Balance	4,315.24	(1,107.93)
Add / (Less) : Profit/(Loss) during the year	155.52	5,424.88
Add / (Less) : Other Comprehensive Income / (Loss)	-	(1.70)
Closing Balance	4,470.76	4,315.24
Nature and Purpose of Reserves		
Retained Earnings		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
Equity Component of Compound Financial Instrument		
1% Compulsorily Convertible Debentures (Refer note - 19 below)	3,78,039.97	3,78,039.97
	3,78,039.97	3,78,039.97
Total	3,82,510.73	3,82,355.21

19 Non Current Borrowings

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt Component of Compound Financial Instrument		
- 1% Compulsorily Convertible Debentures	37,163.81	37,945.71
	37,163.81	37,945.71

Notes to Financial Statements

for the year ended March 31, 2026

Note : Terms of CCD

Tranche 1

Particulars	Terms of Instrument
Quantity & Face Value	61,40,00,000 CCDs of ₹10 each, aggregating ₹614,00,00,000
Tenure	20 years from date of issue
Conversion Terms	Convertible wholly or partly into 1 equity share each at any time during the tenure and compulsorily before expiry of 20 years
Coupon Rate	1% p.a. fixed coupon with additional interest in the final year to ensure an IRR of 9.32% p.a. over the tenure, subject to surplus funds and a cap on Project IRR

Tranche 2

Particulars	Terms of Instrument
Quantity & Face Value	101,40,00,000 CCDs of ₹10 each, aggregating ₹1,014,00,00,000
Tenure	20 years from date of issue
Conversion Terms	Convertible wholly or partly into 1 equity share each at any time during the tenure and compulsorily before expiry of 20 years
Coupon Rate	1% p.a. fixed coupon with additional interest in the final year to ensure an IRR of 9.16% p.a. over the tenure, subject to surplus funds and a cap on Project IRR

Tranche 3

Particulars	Terms of Instrument
Quantity & Face Value	235,50,00,000 CCDs of ₹10 each, aggregating ₹2,535,00,00,000
Tenure	20 years from date of issue
Conversion Terms	Convertible wholly or partly into 1 equity share each at any time during the tenure and compulsorily before expiry of 20 years
Coupon Rate	1% p.a. fixed coupon with additional interest in the final year to ensure an IRR of 8.709% p.a. over the tenure, subject to surplus funds and a cap on Project IRR

20 Lease Liablities

(Amount in ₹ Lakh)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Lease Liablities	5,176.64	4,364.27	4,351.17	3,610.84
Total	5,176.64	4,364.27	4,351.17	3,610.84

(Note : Refer note 41 for disclosure related to Ind As 116)

Notes to Financial Statements

for the year ended March 31, 2026

21 Provision

Particulars	(Amount in ₹ Lakh)			
	Non-Current	Current	Non-Current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Provision for Employee Benefit				
Provision for Gratuity (Refer Note no 40)	425.86	157.99	191.19	22.11
Provision for Leave Encashment	157.13	164.32	158.09	132.07
Total	582.99	322.31	349.28	154.18

22 Trade Payables

Particulars	(Amount in ₹ Lakh)	
	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total outstanding dues of micro enterprise & small enterprise	1,133.57	412.39
Total outstanding dues other than micro enterprise & small enterprise	6,415.06	1,279.92
Total	7,548.63	1,692.31

Disclosures required under Section 22 of the Micro, Small Enterprises Development Act, 2006

Particulars	(Amount in ₹ Lakh)	
	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,133.57	412.39
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Notes to Financial Statements

for the year ended March 31, 2026

Trade Payable Ageing Schedule as on March 31, 2026

(Amount in ₹ Lakh)							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2- year	2-3 year	More than 3 years	
MSME	-	1,133.57	-	-	-	-	1,133.57
Others	4,744.52	1,447.79	222.76	-	-	-	6,415.07
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	4,744.52	2,581.36	222.76	-	-	-	7,548.63

Trade Payable Ageing Schedule as on March 31, 2025

(Amount in ₹ Lakh)							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2- year	2-3 year	More than 3 years	
MSME	196.65	215.74	-	-	-	-	412.39
Others	817.60	308.68	153.64	-	-	-	1,279.92
Disputed Dues - MSME	-		-	-	-	-	-
Disputed Dues - Others	-		-	-	-	-	-
Total	1,014.25	524.42	153.64	-	-	-	1,692.31

23 Other Financial Liabilities

Particulars	(Amount in ₹ Lakh)	
	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not Due	11,318.71	7,197.34
Payables to Employees (Refer note below)	16.44	178.76
Total	11,335.15	7,376.09

Note :

Employee payables have been reclassified from Trade Payables to Other Financial Liabilities to enhance the presentation of the financial statements. This classification is in line with the guidance provided by the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI), which has clarified the appropriate presentation of such liabilities. The reclassification does not have any impact on the net profit or the financial position presented in the financial statements.

24 Other Current Liabilities

Particulars	(Amount in ₹ Lakh)	
	As at March 31, 2026	As at March 31, 2025
Staff Imprest	0.07	-
Other payable	126.63	-
Statutory liabilities	1,086.67	432.44
Total	1,213.37	432.44

Notes to Financial Statements

for the year ended March 31, 2026

25 Other Income

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
From Bank	98.12	3,416.53
From NCD	745.90	-
Gain on Sale of Investments		
On Mutual Fund	649.04	297.60
On Alternative Investment Fund	4,633.06	5,240.00
Other Non Operating Income		
Gain on Invesments measured at Fair Value Through Profit & Loss (FVTPL)	0.17	131.07
	6,126.29	9,085.20
Less : Income earned from temporary Investment adjusted against : Borrowing Cost	(4415.39)	(2209.95)
Total	1,710.90	6,875.25

26 Operating Expenses

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Work In Progress		
Expenditure / Disbursements attributable to acquisition of Development Rights pursuant to Redevelopment Project	1,21,905.18	8,481.10
A	1,21,905.18	8,481.10
Add : Additions during the year		
Construction Expenses (Net of Sale of Scrape)	10,772.94	475.83
Employee Benefit Expense	9,274.86	6,369.59
Finance Cost	-	-
Depreciation	2,255.12	1,164.69
Other expenses	26,834.03	12,451.25
Disbursements attributable for acquisition of Development Rights (Refer note below)	1,13,327.74	92,962.73
B	1,62,464.69	1,13,424.09
Less : Closing Work In Progress		
Expenditure / Disbursements attributable to acquisition of Development Rights pursuant to Redevelopment Project	2,84,369.87	1,21,905.18
C	2,84,369.87	1,21,905.18
Total	(D = A + B - C)	-

Note :
Non-refundable payments in connection with land rights to be acquired by DRP / SRA for the purpose of projects

Notes to Financial Statements

for the year ended March 31, 2026

27 Employee Benefits Expenses

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Charged to Profit-Loss		
Salaries, Wages and Allowances	8,156.71	5,615.74
Contribution to Provident and Other Funds	678.71	321.57
Employee Welfare Expenses	478.56	421.89
	9,313.98	6,359.20
Less : Expenses transferred to Operating Expenses	(9,313.98)	(6,359.20)
Total - (A)	-	-
Charged to Other Comprehensive Income		
Remeasurement of Employee Benefits	(39.12)	10.38
Less : Expenses transferred to Operating Expenses	39.12	(10.38)
Total - (B)	-	-
Total (A+B)	-	-

28 Finance Cost

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
On Borrowings	3,381.10	1,501.21
On Lease Liabilities	1,001.66	668.13
Other Finance Cost	32.63	40.61
	4,415.39	2,209.95
Less : Borrowing Cost adjusted against Income earned from Temporary Investment	(4,415.39)	(2,209.95)
Less : Expenses transferred to Operating Expenses	-	-
Total	-	-

29 Depreciation

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation		
On Property Plant & Equipment	434.67	78.41
On Right of Use Assets	1,820.47	1,086.28
	2,255.14	1,164.69
Less : Expenses transferred to Operating Expenses	(2,255.14)	(1,164.69)
Total	-	-

Notes to Financial Statements

for the year ended March 31, 2026

30 Other Expenses

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Architect & Design Fees	2,862.18	2,162.46
Rates and Taxes	3,614.70	1,649.67
Legal & Professional Fees	9,909.16	1,880.00
Communication expenses	1,029.83	570.43
Manpower Services	4,041.89	2,007.38
IEC Expenses	2,171.33	1,226.33
Repairs & Maintanance	869.53	125.04
SRA - Annual Agreement Fees	500.00	-
Office Expenses	488.43	644.01
Advertisement & Marketing Expenses	479.25	1,652.57
Travelling & conveyance expenses	382.19	367.07
Electricity Expenses	198.61	93.00
Rent	101.67	22.53
Bank Commission & Charges	0.45	0.25
Insurance Expense	40.52	21.50
Payment to Auditors (Refer Note below)	2.29	1.50
Transportation Expenses	-	9.95
Brokerage & Commission Expenses	20.75	5.83
Foregin Exchange Loss	3.88	0.25
Miscellaneous expenses	117.38	11.49
	26,834.04	12,451.24
Less : Expenses transferred to Operating Expenses	(26,834.04)	(12,451.24)
Total	-	-

Payment to auditors

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory Audit Fees	2.25	1.50
Total	2.25	1.50

Notes to Financial Statements

for the year ended March 31, 2026

31 Income Tax

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax Charges	1,517.12	1,355.69
Tax Adjustment of Earlier Years	38.26	35.78
Deferred Tax		
Charged to P&L	-	58.90
Charged to OCI	-	1.70
Total	1,555.38	1,452.07

Reconciliation of tax expense and the accounting profit :

(Amount in ₹ Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	1,710.90	6,875.25
Income Tax using the Company's domestic Tax rate @ 25.168%	430.60	1,730.36
Tax Effect of :		
Provisions disallowed / (allowed)	-	-
Tax Payable on Capital Gains	1,517.12	1,355.69
Tax Adjustment of Earlier Years	38.26	35.78
Deferred Tax liability	-	60.60
Income tax recognised in profit and loss account at effective rate	1,555.38	1,452.07

32 Ratio Analysis

Sr No.	Particulars	UOM	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance > 25%
1	Current Ratio	in times	Total Current Assets	Total Current Liabilities	19.74	36.06	-45.24%	There has been substantial Decrease in investment compared to previous year with the corresponding IND AS adjustment on the liability side which is resulted in variance.
2	Debt-Equity Ratio	in times	Total Debt	Total equity	0.09	0.09	-2.10%	
3	Debt Service coverage Ratio (In accordance with IND AS, Part of CCD recognised as Debt)	in percentage	Earnings available for Debt services (EBITDA)	Debt Services (Finance Cost + principal repayments)	NA	-	NA	Refer note below

Notes to Financial Statements
for the year ended March 31, 2026

Sr No.	Particulars	UOM	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance > 25%
4	Return on Equity Ratio	in percentage	Net Profit after Tax	Average Equity	0.04%	1.25%	-97.13%	There is no Revenue from operation currently, Decrease in income earned on short term investment has resulted in variance.
5	Inventory Turnover Ratio	in times	Cost of Goods sold & Services provided	Average Inventory	NA	NA	NA	Refer Note below
6	Trade Receivables turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Average Accounts Receivables	NA	NA	NA	Refer Note below
7	Trade Payables turnover Ratio	in times	Total Purchases	Average Trade Payables	18.46	40.72	-54.67%	During the year project has commenced. Accordingly, provision for payable to vednors and holdco for recovery / retension increase resulted in variance.
8	Net Capital turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Working capital	NA	NA	NA	Refer Note below
9	Net Profit Ratio	in percentage	Net Profit after Tax	Total Sales i.e. Revenue from Operations	NA	NA	NA	Refer Note below
10	Return on Capital Employed	in percentage	Earnings before Interest and Taxes (EBIT)	Capital Employed i.e. Total Equity + Total Debt	NA	NA	NA	Refer Note below
11	Return on Investment	in percentage	Return or Profit or Earnings	Investments	NA	NA	NA	Refer Note below

Note :- Either Numerator or Denominator is negative or not available for computing above ratio, Hence not computed

Notes to Financial Statements
for the year ended March 31, 2026

33 Related party disclosures :

Disclosure of transactions with related Parties, as required by Ind AS 24 “Related Party Disclosures” as specified in the Companies (accounting standard) Rules (as amended), 2015 has been set out in separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by Key management personnel and information available with the Company.

1. Related Parties

- > Ultimate Controlling entity
S B Adani Family Trust
- > Holding Company
Adani Properties Private Limited - (Ultimate Holding Company)

Adani Infrastructure and Developers Private Limited - (Intermediate Holding Company)
- > Holding Company
Adani Dharavi Holdco Private Limited (Formely Portsville Realtors Private Limited) - (Immediate Holding Company)
- > Entities under Common Control with whom transactions have taken place during the year

Adani Enterprises Limited
Portsmouth Buildcon Private Limited
Adani Electricity Mumbai Limited
Sunbourne Developers Private Limited
Mumbai International Airport Limited
Maharashtra Eastern Grid Power Transmission Company Limited
Adani Estate Management Private Limited
Cavill Infraspace Private Limited
PSP Projects Limited
Adani Agrlogistics Limited
Adani Infra (India) Limited
Adani New Industries Limited
Adani Ports and Special Economic Zone Lt

Adani Airport Holdings Limited
Agnel Developers LLP
Adani Estates Private Limited
Ambuja Cements Limited
ACC Limited
Adani University

Adani Global Air Cargo Solutions Limited
Estatevue Developers Private Limited
Korbha Power Limited
Kutch Copper Limited
Support Properties Private Limited
Adani Power Limited
Adani Connex Private Limited
- > Key Managerial Persons

Mr. Pranav Vinod Adani
Mr. Suresh Chandra Jain
Mr. Jackbastian Kaitan Nazareth
Ms. Bina Mahesh Engineer
Mr. Srinivas Ratna Sonti Venkata
Mr. Mahendra Punjarao Kalyankar

Mr. Jatinkumar Rameshchandra Jalundwala
Mr. Sunil Sharma
Mr. Ranjeev Mahindru
Mr. Anil Kumar Sardana
Mr. Bhushan Ashok Gagrani
- 102
- 103

Notes to Financial Statements

for the year ended March 31, 2026

2. Nature and Volume of Transaction with Related Parties :

(Amount in ₹ Lakh)			
Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Interest expense (Gross) :		
	Adani Dharavi Holdco Private Limited	3,381.10	1,501.21
2	Service Aailed / Purchase of Goods (including GST wherever Input Tax Credit of GST is not available)		
	Portsmouth Buildcon Private Limited	-	1,016.15
	Adani Electricity Mumbai Limited	19.09	6.45
	Sunbournne Developers Private Limited	999.79	538.76
	Adani University	0.04	0.07
	Adani Dharavi Holdco Private Limited	467.06	818.89
	Adani Estate Management Private Limited	-	4.74
	PSP Projects Limited	2,304.78	-
3	Issue of Compulsory Convertible Debentures		
	Adani Dharavi Holdco Private Limited	-	2,53,500.00
4	Transfer of Employee's Gratuity & Leave Encashment balances		
	Transfer In -		
	Adani Enterprises Limited	47.82	8.87
	Adani Airport Holdings Limited	22.20	-
	Mumbai International Airport Limited	5.04	34.04
	Adani Electricity Mumbai Limited	51.14	2.16
	Agnel Developers LLP	-	1.19
	Adani Agrlogistics Limited	0.96	-
	Adani Infra (India) Limited	41.38	-
	Adani New Industries Limited	0.71	-
	Adani Ports and Special Economic Zone Limited	13.02	-
	Adani Power Limited	8.54	-
	Adani Connex Private Limited	2.34	-
	Ambuja Cements Limited	99.63	1.08
	Korbha Power Limited	22.33	-
	Kutch Copper Limited	3.65	-
	Support Properties Private Limited	4.59	-
	Adani Global Air Cargo Solutions Limited	-	9.04
	Maharashtra Eastern Grid Power Transmission Company Limited	1.00	1.99
	Portsmouth Buildcon Private Limited	3.00	0.44
	Transfer Out -		
	Estatevue Developers Private Limited	107.40	-
	Adani Enterprises Limited	0.81	-
	Adani New Industries Limited	18.17	-
	Cavill Infraspce Private Limited	0.26	0.44

Notes to Financial Statements

for the year ended March 31, 2026

3. Outstanding Balances

I. Receivables

(Amount in ₹ Lakh)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Security Deposits given		
	Sunbournne Developers Private Limited	468.19	468.19
2	Other Receivables		
	Adani Enterprises Limited	47.82	8.87
	Adani Airport Holdings Limited	22.20	-
	Mumbai International Airport Limited	5.04	34.04
	Adani Electricity Mumbai Limited	51.14	2.16
	Adani Agrlogistics Limited	0.96	-
	Adani Infra (India) Limited	41.38	-
	Adani New Industries Limited	0.71	-
	Adani Ports and Special Economic Zone Limited	13.02	-
	Adani Power Limited	8.54	-
	Adani Connex Private Limited	2.34	-
	Adani Estates Private Limited	-	47.43
	Agnel Developers LLP	-	1.19
	Ambuja Cements Limited	99.63	1.08
	Korbha Power Limited	22.33	-
	Kutch Copper Limited	3.65	-
	Support Properties Private Limited	4.59	-
	Portsmouth Buildcon Private Limited	3.00	0.44
	Maharashtra Eastern Grid Power Transmission Company Limited	1.00	1.99
3	Advance Against Purchase of Goods		
	PSP Projects Limited	688.44	-
4	Advance Against Expenses		
	PSP Projects Limited	70.51	-
5	Advance-Mobilization		
	PSP Projects Limited	24,220.95	-
6	Deposit with vendor		
	Adani Electricals Mumbai limited	0.05	-

Notes to Financial Statements

for the year ended March 31, 2026

II. Payables

(Amount in ₹ Lakh)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Compulsory Convertible Debentures		
	Adani Dharavi Holdco Private Limited	4,16,300.00	4,16,300.00
2	Trade Payables		
	Adani Electricity Mumbai Limited	12.12	-
	Sunbourne Developers Private Limited	88.84	91.27
	Adani University	0.04	
	Adani Dharavi Holdco Private Limited	251.39	-
	PSP Projects Limited	103.70	-
	Adani Global Air Cargo Solutions Limited	-	9.04
3	Other Payables		
	Estatevue Developers Private Limited	107.40	-
	Adani Enterprises Limited	1.28	-
	Adani New Industries Limited	18.17	-
	Cavill Infraspaces Private Limited	0.26	-

Note :

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

34 Contingent liabilities and Commitments :

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent liabilities	NIL	NIL
(ii) Capital Commitments & Other Commitments	NIL	NIL

35 Disclosures pertaining to Corporate Social Responsibility activities

For the year ended on March 31, 2026, the Company meets the criteria of the CSR as mentioned in Section 135 read with respective rules of the Companies Act, 2013. However, the Company is not required to spend any amount on Corporate Social Responsibility activities as it has negative average profits.

Notes to Financial Statements

for the year ended March 31, 2026

36 Earnings per share

Particulars	UOM	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) attributable to equity shareholders	₹ In Lakh	155.52	5,424.88
Interest Expense on Compound Financial Instruments	₹ In Lakh	-	-
Profit/ (Loss) attributable to equity shareholders post conversion of OCD and CCD into Equity (for calculation of Diluted EPS).	₹ In Lakh	155.52	5,424.88
Weighted average number of equity shares outstanding during the year	No.	50,00,00,000	47,58,90,411
Weighted average number of Potential equity shares outstanding during the year (*)	No.	4,16,30,00,000	4,16,30,00,000
Total weighted average number of equity shares outstanding during the year	No.	4,66,30,00,000	4,63,88,90,411
Nominal Value of equity share	₹	10.00	10.00
Basic EPS	₹	0.03	1.14
Diluted EPS	₹	0.00	0.12

37 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

(Amount in ₹ Lakh)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
Debt (*)	19	37,163.81	37,945.71
Equity	16, 17 & 18	4,32,510.73	4,32,355.21
Debt / Equity Ratio		0.09	0.09

Note : * Debt comprises of Liability Component of Compound Financial Instrument

Notes to Financial Statements

for the year ended March 31, 2026

38 The carrying value of financial instruments by categories as at March 31, 2026:

(Amount in ₹ Lakh)

Particulars	Fair Value Hierachy	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets					
Investments (Refer Note below)	Level - II	-	1,60,982.15	-	1,60,982.15
Cash and Cash Equivalents	NA	-	-	324.31	324.31
Bank Balance other than Cash & Cash Equivalent	NA	-	-	-	-
Loans	NA	-	-	36.45	36.45
Other Financial Assets	NA	-	-	4,323.88	4,323.88
Total		-	1,60,982.15	4,684.64	1,65,666.79
Financial Liabilities					
Leases	NA			9,540.91	9,540.91
Trade Payables	NA	-	-	7,548.63	7,548.63
Borrowings	NA	-	-	37,163.81	37,163.81
Other Financial Liabilities	NA	-	-	11,335.15	11,335.15
Total		-	-	65,588.50	65,588.50

The carrying value of financial instruments by categories as at March 31, 2025:

(Amount in ₹ Lakh)

Particulars	Fair Value Hierachy	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets					
Investments (Refer Note below)	Level - II	-	3,33,626.89	-	3,33,626.89
Cash and Cash Equivalents	NA	-	-	10,795.29	10,795.29
Bank Balance other than Cash & Cash Equivalent	NA	-	-	-	-
Loans	NA	-	-	19.31	19.31
Other Financial Assets	NA	-	-	2,637.88	2,637.88
Total		-	3,33,626.89	13,452.49	3,47,079.38
Financial Liabilities					
Leases	NA			7,962.01	7,962.01
Trade Payables	NA	-	-	1,692.32	1,692.32
Borrowings	NA	-	-	7,394.29	7,394.29
Other Financial Liabilities	NA	-	-	7,376.09	7,376.09
Total		-	-	24,424.71	24,424.71

Note -

As per provisions of applicable SEBI Regulations, valuation of the units of investment is required to be conducted on an annual basis, within 6 months from the closure of the Financial Year. Hence investment is valued at cost.

Notes to Financial Statements

for the year ended March 31, 2026

39 The details of Borrowing costs capitalized / inventorised in accordance with Indian Accounting Standard 23 "Borrowing costs" :-

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventory - Expenses attributable to Redevelopment Project (Net of Income earned from temporary investments)	-	-

40 As per Indian Accounting Standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) (i) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligation at the beginning of the Year	213.30	113.96
Current Service Cost	108.22	65.02
Interest Cost	30.67	9.26
Employee transfer in	204.13	20.66
Employee transfer out	(58.13)	(5.97)
Benefits paid	(40.13)	-
Past Service Cost	164.91	-
Actuarial loss / (gain) Recognised -	-	-
- change in demographic assumptions	(16.17)	(2.42)
- change in financial assumptions	2.73	3.65
- experience variance (i.e. Actual experience vs assumptions)	(25.68)	9.15
Present Value of Defined Benefit Obligations at the end of the Year	583.85	213.30
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-

Notes to Financial Statements

for the year ended March 31, 2026

Notes to Financial Statements

for the year ended March 31, 2026

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	583.85	213.30
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(583.85)	(213.30)
iv. Composition of Plan Assets		
100% of Plan Assets	-	-
v. Gratuity Cost for the Year		
Current service cost	108.22	65.02
Interest cost	30.67	9.26
Expected return on plan assets	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	138.89	74.28
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.90%
Annual Increase in Salary Cost	8.00%	8.00%

The estimate of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund	360.02	25.35

(c) Sensitivity Analysis

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	583.85	213.30

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	608.18	561.37	225.60	202.05
(% change compared to base due to sensitivity)	4.20%	-3.90%	5.76%	-5.27%
Salary Growth Rate (- / + 1%)	561.43	607.65	202.06	225.35
(% change compared to base due to sensitivity)	-3.80%	4.10%	-5.27%	5.65.%
Attrition Rate (- / + 50% of attrition rates)	634.99	545.79	232.45	198.54
(% change compared to base due to sensitivity)	8.80%	-6.50%	8.98%	-6.92%
Mortality Rate (- / + 10% of mortality rates)	583.79	583.91	213.29	213.32
(% change compared to base due to sensitivity)	0.01%	0.01%	-0.01%	0.01%

41 Lease Liabilities

> As Lessee

The Company has office premises on lease. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of 10%.

> Amounts recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to leases :

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Right-of-use assets	8,276.07	7,394.29
b) Lease Liabilities		
- Non Current	5,176.64	4,351.17
- Current	4,364.27	3,610.84
	9,540.91	7,962.01

> Movement in Right of Use Assets and Lease Liabilities

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Right-of-use assets		
Opening Balance	7,394.29	1,210.13
- Addition During year	2,702.24	8,279.80
- Depreciation	(1,820.46)	(1,086.28)
- Modifications During year	-	(1,009.36)
Closing Balance	8,276.07	7,394.29
b) Lease Liabilities		
Opening Balance	7,962.01	1,322.88
- Addition/Modification During Year	2,683.44	6,892.60
- Finance cost	1,001.66	668.13
- Lease Liability Payments	(2,106.20)	(921.60)
Closing Balance	9,540.91	7,962.01

Notes to Financial Statements

for the year ended March 31, 2026

> Amounts recognised in the Statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases :

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge on right-of-use assets	1,820.46	1,086.28
Interest expense (included in finance costs)	1,001.66	668.13
Total	2,822.12	1,754.41

> Undiscounted Cash Flow Payable

The undiscounted cash flow payable by the company is as follows :

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	2,041.00	1,628.93
Later than 1 year and not later than 5 years	8,550.88	7,433.96
Later than 5 years	2,579.91	2,579.91
Total	13,171.79	11,642.80

> Other Disclosures

The Company has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

42 Financial Risk objective and policies

The Company's risk management activities are subject to the management direction and control under the framework of risk management policy as approved by the board of the company. The management ensures appropriate risk governance framework for the company through appropriate policies and processes and that risk are identified, measured and managed properly.

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk.

Notes to Financial Statements

for the year ended March 31, 2026

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company.

Trade Receivables :

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Currently major receivables of the companies are within the group companies for which company is receiving it's dues and accordingly in relation to this dues, the company doasn't foresee any significant credit risk.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Amount in ₹ Lakh)				
As at March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	37,163.81	37,163.81
Lease Liabilities	2,041.00	8,550.88	2,579.91	13,171.79
Trade Payables	7,548.63	-	-	7,548.63
Other Financial Liabilities - Current	11,335.15	-	-	11,335.15

(Amount in ₹ Lakh)				
As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	37,945.71	37,945.71
Lease Liabilities	1,628.93	7,433.96	2,579.91	11,642.80
Trade Payables	1,692.31	-	-	1,692.31
Other Financial Liabilities - Current	7,376.09	-	-	7,376.09

43 Other Disclosures

- (a) The Company does not have any immovable property as at the end of the year and hence disclosure pertaining to title deeds on immovable properties is not applicable to the company.
- (b) The Company has not revalued any of its Property, Plant and Equipment (Including Right of Use Assets) and Intangible Assets during the year.
- (C) The Company has not granted any loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.

Notes to Financial Statements

for the year ended March 31, 2026

- (d) There are no proceeding 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 there under.
- (e) The Company has not obtained any borrowings from banks or financial instituion on the basis of security of current assets.
- (f) The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.
- (g) The Company does not have any transactions with struck off companies during the year.
- (h) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (i) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (j) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- (k) No Funds have been advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the ultimate beneficiaries. Further, the Company has also not received fund from any persons or entities, 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.

44 The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

45 The Company has not traded or invested in crypto currency or virtual currency during the year.

46 Note on Audit Trail :

The Company uses an accounting software for maintaining its books of account 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 accounting software except the evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 11, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

47 Amended standards adopted by the Company :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

Notes to Financial Statements

for the year ended March 31, 2026

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the companies financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

Notes to Financial Statements

for the year ended March 31, 2026

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31 2026.

The amendments had no impact on the company financial statements as the company is not in scope of the Pillar Two model rules.

48 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

49 Social Security Code

As On November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws. The implementation of the Labour Codes has resulted in an increase of~ ₹ 164.91 Lakhs in the provision for defined benefit obligation, which has been recognized based on management assessment and estimate of liabilities and has been recognised as an employee benefit expense in the Financial Statements. The Company continuous to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these development as required.

50 The Company is engaged primarily engaged in the business of Redevelopment of Dharavi Project and all its operations are in India. Accordingly there are no separate reportable segments as per Indian Accounting Standard 108 – "Operating Segment".

As per our attached report of even date

For G. K. Choksi & Co.

Chartered Accountants

Firm Registration Number : 101895W

For and On behalf of the Board of Directors

Sandip A Parikh

Partner

(M No. 040727)

Anil Sardana

Director

(DIN: 00006867)

Bina Engineer

Director

(DIN: 01653392)

Srinivasa Rao Sikhakolli

Company Secretary

(M. No. F5361)

Place : Ahmedabad

Date : May 20, 2026

Place : Mumbai

Date : May 20, 2026



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