MAGARPATTA CITY
The pride of Pune

32nd Annual Report 2025-26

Magarpatta Township Development and Construction Company Limited

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Magarpatta Township Development and Construction Company Limited

Board of Directors

Sr. No.	Name	DIN	Designation
1.	Mr. S. D. Magar	00007613	Managing Director
2.	Mr. U. D. Magar	00007594	Whole Time Director
3.	Mr. M. H. Magar	00009666	Director
4.	Mr. M. B. Bhosale	00011256	Director
5.	Mr. C. V. Tupe	00030317	Director
6.	Mr. M. A. Tupe	00128175	Director
7.	Mr. A. A. Tupe	01217414	Director
8.	Mr. N. A. Magar	02134055	Director
9.	Mr. N. D. Magar	05115758	Director
10.	Mr. A. A. Magar	05120961	Director
11.	Mr. S. M. Magar	00007684	Director
12.	Dr. D. N. Mane	01368976	Director (Independent Director)
13.	Dr. H. K. Sale	01261463	Director (Independent Director)

CFO
Mrs. S. S. Shaikh – Chief Financial Officer

Company Secretary
Miss. S. S. Patil – Company Secretary

Bankers
HDFC Bank Limited
Tamilnad Mercantile Bank Ltd.
Karad Urban Co-Operative Bank Ltd

Auditor
"Yash" Bungalow, 2nd Floor, K-6/3,
Erandwane Co-operative Society,
Opposite Sevasadan School,
Near Deenanath Mangeshkar Hospital,
Erandwane, Pune- 411 004.

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

CIN- U45201MH1994PLC082257

Message from the Managing Director

The Financial Year 2025-26 started with a view to accomplish the phase wise development of refurbishment of IT Park so that our infrastructure remains modern, resilient, and worthy of the confidence placed in us and with the said aim we have completed refurbishment of MPTCC 1 & MPTCC 4 including the lifts of Towers 1 to 6, 10 and 12. Whereas the refurbishment of DG and transformer modification for Cybercity & Magarpatta City SEZ are in process.

While the refurbishment of residential projects is in process, our focus on the enhancement of our commercial and residential projects reflects our commitment to preserving the value of our assets while adapting them to the evolving needs of our occupants, customers, and communities.

The ongoing geopolitical situation, including the ongoing wars and the economic consequences, has created a challenging and uncertain business environment globally. For the commercial real estate industry, these developments have created a more complex environment. The rapid development of new IT parks and large commercial projects has increased competition for tenants in certain locations, creating the risk of vacant or underutilized spaces in existing buildings. Also, with the increased adoption of flexible/hybrid working arrangements, we are seeing some workspaces remaining vacant for extended periods.

We intend not merely to fill vacant space, but to create sustainable, productive and future-ready workplaces that remain relevant to occupiers in a rapidly changing world.

The present environment requires patience, innovation and disciplined execution. The Company understands the changing requirements and is exploring necessary measures to continuously improve the value proposition of its commercial assets.

With prudent stewardship, continued innovation, world-class standards, and a clear respect for our legacy, we are confident that we can navigate the journey of maintaining strong financial position and creating value for our stakeholders, enhance the quality of life by providing best amenities and celebrating our rich culture, traditions, festivals and events of national pride.

On behalf of the Board of Directors, I extend gratitude towards all our stakeholders for their unwavering trust, co-operation and continued support. We look forward to your continued support and valuable contributions.

Together, we remain committed to creating sustainable growth, delivering excellence, and building a stronger future for everyone associated with us.

S. D. Magar
Managing Director

Financial Highlights (Consolidated) **(₹ in Crores)**

Sr.No.	Particulars	Financial Year				
		2025-26	2024-25	2023-24	2022-23	2021-22
1	Sales and other income	693.22	1,374.80	557.84	581.44	449.48
2	Profit before depreciation and tax	338.47	407.59	299.84	310.81	267.37
3	Profit before tax	250.68	313.73	198.88	204.84	156.49
4	Profit after tax	212.10	263.00	149.65	152.48	117.65
5	Net fixed assets	2,573.47	2,650.47	2,734.90	2,826.74	2,912.04
6	Share Captial	89.10	89.10	89.10	89.10	89.10
7	Reserves and Surplus	2,767.49	2,624.55	2,447.71	2,363.05	2,253.36
8	Networth*	2,870.25	2,730.71	2,536.98	2,453.15	2,343.36
9	Total Borrowings	573.50	707.09	778.11	892.72	862.40
10	Earnings Per Share (Rs.) (On Equity Shares)	237.68	276.11	167.95	171.14	132.04
11	Book Value Per Share (Rs.)	3,221.37	3,064.76	2,847.34	2,753.25	77.38

*Networth includes non controlling interest.

BOARD'S REPORT

To,
The Members of
Magarpatta Township Development and Construction Company Limited ("the Company")

Your directors have pleasure in presenting the 32nd Board's Report on the business and operations of your Company together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report of your company for the year ended 31st March, 2026.

1. FINANCIAL RESULTS:

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

(Amount in INR Crores)

Particular	Financial Year2025-26		Financial Year 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	481.51	603.56	477.82	1278.81
Other Income	121.19	89.66	123.18	95.99
Total Income	**602.69**	**693.22**	**601.01**	**1374.80**
Total Expenditure	**341.72**	**442.55**	**358.30**	**1069.14**
Profit before exceptional items & tax	**260.97**	**250.68**	**242.71**	**305.66**
Exceptional items	**0.01**	**0.01**	**8.07**	**8.07**
Profit/(Loss) before Tax	**260.98**	**250.68**	**250.78**	**313.73**
Tax Expenses:				
1. Current Tax	82.07	82.65	77.31	92.54
2. Deferred Tax	-44.53	-44.70	-43.64	-42.37
3. Prior period tax	0.67	0.63	0.56	0.56
Profit/(Loss) for the year	**222.77**	**212.10**	**216.55**	**263.00**

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

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

3. DISCLOSURES WITH REGARD TO MEETINGS OF THE BOARD:

a) Board Meetings:

During the financial year under review, the Board of Directors of the Company has duly met 15 times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	05/04/2025	10	10	100.00%
2	05/05/2025	10	9	90.00%
3	05/06/2025	10	9	90.00%
4	21/06/2025	12	9	90.00%
5	04/07/2025	13	10	76.92%

6	05/08/2025	13	10	76.92%
7	28/08/2025	13	10	76.92%
8	04/10/2025	13	9	69.23%
9	05/11/2025	13	8	61.54%
10	05/12/2025	13	9	69.23%
11	27/12/2025	13	9	69.23%
12	05/01/2026	13	9	69.23%
13	05/02/2026	13	9	69.23%
14	05/03/2026	13	9	69.23%
15	30/03/2026	13	10	76.92%

b) Committee Meetings:

i) Nomination and Remuneration Committee:

During the financial year under review, the Nomination and Remuneration Committee of the Company have duly met 2 times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	21/06/2025	3	3	100.00%
2	28/08/2025	3	2	66.67%

ii) Audit Committee:

During the financial year under review, the Audit Committee of the Company have duly met 10 times, and the details of the meetings held are mentioned below:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/07/2025	3	3	100.00%
2	05/08/2025	3	3	100.00%
3	28/08/2025	3	3	100.00%
4	04/10/2025	3	3	100.00%
5	05/11/2025	3	3	100.00%
6	05/12/2025	3	3	100.00%
7	05/01/2026	3	3	100.00%
8	05/02/2026	3	3	100.00%
9	05/03/2026	3	3	100.00%
10	30/03/2026	3	3	100.00%

iii) Corporate Social Responsibility Committee:

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

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	21/06/2025	4	4	100.00%
2	28/08/2025	4	2	50.00%
3	27/12/2025	4	4	100.00%
4	30/03/2026	4	4	100.00%

4. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit of the company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

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

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

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

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

The policy of the Company relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 is furnished in **ANNEXURE-1** and forms a part of the Report and also available on the website of the Company on www.magarpattacity.com.

8. **AUDITORS:**

A. STATUTORY AUDITORS:

M/s. SDB & Co., Chartered Accountants (FRN: 138369W), the Statutory Auditors of the Company were appointed at the 28thAnnual General Meeting to hold office for the term of five years i.e. from the conclusion of 28thAnnual General Meeting till the conclusion of Annual General Meeting to be held in the year 2027.

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

B. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s. DTSM & Associates (FRN: P2021MH0878000), Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of records and documents of the Company for the financial year ended March 31, 2026. The Report of the Secretarial Auditor is annexed herewith as **ANNEXURE-2**.

Further, the explanations or comments by the Board of Directors on every qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor are mentioned in this report.

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

C. INTERNAL AUDITORS:

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

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

D. COST AUDITORS:

The Company had appointed CMA Sagar Popat Dhiwar (Membership Number – 42835) proprietor of M/s Sagar Popat Dhiwar & Co., (Firm Registration Number - 003049) Cost Accountants, as the Cost Auditors of the Company for F.Y. 2025-26. The Report has been received from the Cost Auditor for F.Y. 2025-26 by the Company in which there are no qualifications or adverse remarks.

The board has appointed CMA Sagar Popat Dhiwar (Membership Number – 42835) proprietor of M/s Sagar Popat Dhiwar & Co., (Firm Registration Number - 003049) Cost Accountants, as the Cost Auditors of the Company for F.Y. 2026-27. The resolution for ratification of the remuneration payable to the Cost Auditors for the F.Y. 2026-27 has been proposed by the Board of Directors for the approval of the members at the ensuing 32nd Annual General Meeting.

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records are made and maintained by the Company.

9. AUDIT REMARKS:

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

a) Auditor's Remarks:

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

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

b) Secretarial auditor's remarks:

S. No.	Auditors' qualifications, reservations or adverse remarks or disclaimer in the Secretarial auditor's report	Directors' explanation / comments on qualifications, reservations or adverse remarks or disclaimer of the Secretarial Auditors in Secretarial Audit Report
1.	During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has not filled the vacancy caused due to resignation of Women Director thereby deviating from the compliance of provisions of Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-	The Company is in the process of complying with this requirement and searching suitable candidates.

	Executive Directors and Independent Directors except for the Woman Director as Company has not filled the vacancy.	

Other than the above, there are no qualifications, reservations or adverse remarks or disclaimers in the Secretarial auditor's Report which require any clarification / explanation from the Board. The notes on financial statements are self-explanatory and need no further explanation.

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

As per Section 186(11) of the Companies Act, 2013, except Section 186(1), nothing contained in section 186 of the Companies Act, 2013 shall apply to any loan made, any guarantee given or any security provided or any investment made by a Company engaged in the business of providing infrastructural facilities. Since the Company is in the business of providing Infrastructure facilities as provided in Schedule IV of the Companies Act, 2013, the provisions of section 186 are not applicable to the Company except sub-section 1 of section 186 of the Companies Act, 2013.

However, the Details of Loans given/ Investments made /Guarantee given/ security provided by the Company have been provided in the notes to the financial statements.

a.	Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	Yes
b.	Whether the Company falls in the category provided under section 186(11)?	Yes
c.	Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
d.	Brief details as to why transaction is not reportable	Since the Company is in the business of providing Infrastructure facilities as provided in Schedule IV of the Companies Act, 2013, the provisions of section 186 are not applicable to the Company except sub-section 1 of section 186 of the Companies Act, 2013

11. DESCRIPTION OF THE STATE OF COMPANY’S AFFAIRS:

During the financial year under review,

- the revenue from the operations is Rs. 481.51 Crore as compared to Rs. 477.82 Crore during the last year,
- the Company has incurred a profit of Rs. 222.77 Crore as compared to profit of Rs. 216.55 Crore in previous financial year.

As the Company is known for creating the well-planned township Magarpatta City and has years of experience in developing quality residential and commercial projects in Pune, with a strong focus on modern infrastructure, thoughtful planning, and high construction standards, the Company aims to provide comfortable and premium living spaces for residents through its project Nova Elegance.
Nova Elegance reflects the philosophy of Magarpatta Township of creating developments that go beyond conventional residential spaces to offer an enhanced and integrated quality of life. The project benefits from the Group's experience in developing well-planned communities with a focus on modern infrastructure, environmental considerations, connectivity and customer-centric living. With its spacious residences, premium amenities and strategic location within the established East Pune ecosystem, Nova Elegance offers a distinctive proposition that combines contemporary luxury with the trust and legacy associated with Magarpatta Township.

Every successful journey involves obstacles, setbacks, uncertainties, and difficult decisions. The prevailing geopolitical situation, including ongoing conflicts and their resulting economic impacts, has contributed to a challenging and uncertain business environment worldwide. These developments have also made the commercial real estate sector increasingly complex and competitive. The rapid expansion of new IT parks and large-scale commercial developments has intensified competition for tenants in certain locations, increasing the possibility of vacancies or underutilization of space in existing properties. Furthermore, the growing adoption of flexible and hybrid work models has resulted in certain office spaces remaining vacant or underutilized for prolonged periods.

The Company continues to adapt to changing market requirements and is evaluating suitable strategies to maximize the value and competitiveness of its commercial assets.

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

During the year under review, the Company does not propose to transfer any amount to the General Reserve.

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

Your Company has declared and paid 12 interim dividends for the financial year which are as follows,

Sr. No.	Month	Rate	Amount (in Crore)
1	October 2025	6.66%	5.93
2	November 2025	6.66%	5.93
3	December 2025	6.66%	5.93
4	January 2026	6.66%	5.93
5	February 2026	6.66%	5.93
6	March 2026	6.66%	5.93
7	April 2026	7.51%	6.69
8	May 2026	7.51%	6.69
9	June 2026	7.51%	6.69
10	July 2026	7.51%	6.69
11	August 2026	7.51%	6.69
12	September 2026*	7.49%	6.67
Total:		**85.00%**	**75.74**

*Proposed at the time of signing of Board report.

As per the provision of the Income Tax Act as amended by the Finance Act, 2020, dividend income is taxable in the hands of shareholders at the applicable rate, hence the dividend is being paid to shareholders after deduction of TDS at the prescribed rate.

The Board does not recommend declaration of final dividend.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, except as disclosed elsewhere in this report.

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

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has already in place a risk management policy which is annexed as **ANNEXURE-3** and forms a part of this report.

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

16. CORPORATE SOCIAL RESPONSIBILITY DETAILS:

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

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

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

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

No companies which have become or ceased to be Subsidiaries, Joint Ventures and Associate Companies, during the financial year under review. The details of subsidiaries/ associates /joint venture companies of the Company and a statement containing the salient features of the Financial Statement of subsidiaries in the prescribed Form AOC-1 is enclosed herewith and marked as **ANNEXURE-6** to this report.

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

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

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

In the opinion of the Board, the independent directors possess requisite integrity, expertise and experience (including the proficiency).

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

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

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

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

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

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

(vi) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof –

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

(vii) Disclosure of change in nature of business –

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

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

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

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

- Pursuant Section 152 of the Companies Act, 2013, during the year under review, Mr. C. V. Tupe (DIN:00030317), Mr. A. A. Magar (DIN:05120961) and Mr. N. A. Magar (DIN: 02134055) who being willing and eligible were re-appointed at the Annual General Meeting held on 30th September, 2025.

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

▪ Directors Liable to Retire by Rotation

- In terms of the provisions of Section 152 of the Companies Act, 2013 read along with the Articles of Association Mr. U. D. Magar (DIN:00007594), Mr. M. H. Magar (DIN: 00009666), and Mr. N. D. Magar (DIN: 05115758), Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting of the Company and they have offered themselves for re-appointment.

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

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

➢ During the year under review, Dr. D. N. Mane (DIN: 01368976) and Dr. H. K. Sale (DIN: 01261463), Independent Directors, have been appointed in the Board Meeting held on 21st June, 2025 and regularized in the Annual General Meeting held on 30th September, 2025. Their appointment is made for a period of five years with effect from 21st June, 2025 to 20th June 2030 subject to compliance with the provisions of the Companies Act, 2013 read with rules prescribed thereunder.

➢ Mr. S. M. Magar (DIN:00007684), Director have been appointed in the Board Meeting held on 21st June, 2025 and regularized in the Annual General Meeting held on 30th September, 2025 as a Director of the Company whose office shall be liable to retire by rotation.

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

Sr. No.	Name	Designation
1.	Mr. C. V. Tupe (DIN: 00030317)	Director
2.	Mr. M. A. Tupe (DIN: 00128175)	Director
3.	Mr. A. A. Tupe (DIN: 01217414)	Director
4.	Mr. N. A. Magar (DIN: 02134055)	Director
5.	Mr. M. H. Magar (DIN: 00009666)	Director
6.	Mr. S. D. Magar (DIN: 00007613)	Managing Director
7.	Mr. U. D. Magar (DIN: 00007594)	Whole Time Director
8.	Mr. S. M. Magar (DIN: 00007684)	Director
9.	Mr. A. A. Magar (DIN: 05120961)	Director

10.	Mr. M. B. Bhosale (DIN: 00011256)	Director
11.	Mr. N. D. Magar (DIN: 05115758)	Director
12.	Dr. D. N. Mane (DIN: 01368976)	Independent Director
13.	Dr. H. K. Sale (DIN: 01261463)	Independent Director
14.	Ms. S. S. Shaikh	CFO
15.	Miss. S. S. Patil	CS

Mr. S. D Magar (DIN:00007613), Managing Director, Mrs. S. S. Shaikh, Chief Financial Officer and Miss. S. S. Patil, Company Secretary, are the Key Managerial Personnel of the Company as at the date of this Report.

- There were no changes in the composition of Directors after the closure of the financial year to the date of report:

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

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

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

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

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

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

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

The performance evaluation of the Executive Directors and the Non-Independent Directors was carried out by the Independent Directors using individual questionnaire. The performance evaluation of the respective Committees and that of Independent Directors was done by the Non-Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

(g) Disclosure for compliance with other statutory laws:

i) A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the redressal and inquiry process that is to be followed by aggrieved woman, whilst dealing with issues related to sexual harassment at the workplace towards any women. All employees (permanent, temporary, contractual and trainees) are covered under this policy.

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

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

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

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

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

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

Female	264
Male	502
Transgender	0

18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM AND OTHER APPLICABLE COMMITTEES

a) Audit Committee and Vigil mechanism:

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

Sr No.	Name of Director	Designation
1.	Dr. D. N. Mane (DIN: 01368976)	Chairman & Independent Director
2.	Dr. H. K. Sale (DIN: 01261463)	Member & Independent Director
3.	Mr. S. D. Magar (DIN: 00007613)	Member & Managing Director

The composition of Audit Committee complies with the requirements of the Section 177 of the Act. The Company has accepted all the recommendation/s of the Audit committee as and when made to the Board of Directors by the Committee during the year under review.

The Company has put in place a vigil mechanism/Whistle Blower Policy as adopted by the Board of Directors. The Audit Committee periodically reviews the functioning of the policy, the genuine concerns expressed by the employees and other Directors. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

b) Nomination and Remuneration Committee:

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

Sr No.	Name of Director	Designation
1.	Dr. D. N. Mane (DIN: 01368976)	Chairman & Independent Director
2.	Dr. H. K. Sale (DIN: 01261463)	Member & Independent Director
3.	Mr. M. B. Bhosale (DIN: 00011256)	Member & Non-Executive Director

The composition of Nomination and Remuneration Committee complies with the requirements of Section 178 of the Act. The Company has accepted all the recommendation/s of the Nomination and remuneration committee as and when made to the Board of Directors by the Committee during the year under review.

c) Corporate Social Responsibility Committee:

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

Sr No.	Name of Director	Designation
1.	Dr. D. N. Mane (DIN: 01368976)	Chairman & Independent Director
2.	Mr.S. D. Magar (DIN: 00007613)	Member & Managing Director
3.	Mr. N. A. Magar (DIN: 02134055)	Member & Director
4.	Mr. M. H. Magar (DIN: 00009666)	Member & Director

The composition of Corporate Social Responsibility Committee complies with the requirements of Section 135 of the Act. The Company has accepted all the recommendation/s of the Corporate Social Responsibility committee as and when made to the Board of Directors by the Committee during the year under review.

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The material transaction with related party is reported in Form AOC 2 as attached in **ANNEXURE -7**. Other than as reported in Form AOC 2 there are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were placed before the Audit Committee for its approval.

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

Members are hereby informed that as per the provisions of Section 124 of the Companies Act, 2013 (“Act”), dividend which remains unpaid/ unclaimed over a period of 7 (seven) years has been transferred by the Company to The Investor Education and Protection Fund (“IEPF”) established by the Central Government under Section 125 of the Act.

The Members may note that the shares as well as unpaid/ unclaimed dividends transferred to the Authority can be claimed back by making an online application to the Authority in Form IEPF-5 along with the requisite documents available on www.iepf.gov.in. No claims shall lie against the Company in respect of the dividend/shares so transferred to IEPF.

21.LOAN FROM DIRECTORS:

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

22.VIGIL MECHANISM:

The Company has put in place a vigil mechanism/Whistle Blower Policy as adopted by the Board of Directors. The Audit Committee periodically reviews the functioning of the policy, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

23.CHANGES IN SHARE CAPITAL:

During the financial year under review, the Authorised Share Capital and the Paid-up Share Capital remained unchanged. Further, the Company has neither allotted any sweat equity, and bonus shares or shares under the employee stock option plan nor has bought back any shares or securities.

24.COMPLIANCE OF SECRETARIAL STANDARDS:

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

25. CONSOLIDATED FINANCIAL STATEMENT:

The audited consolidated financial statements for the Financial Year ended 31st March, 2026 based on the financial statements received from Subsidiaries and Associates as approved by their respective Board of Directors, have been prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report.

26. PAYMENT OF COMMISSION TO DIRECTORS:

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

27.ACKNOWLEDGEMENT:

Your directors express their special thanks to business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also gratefully acknowledge the co-operation and assistance received from Banks, Central and State Government authorities for their continued support and valuable assistance.

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

For and on Behalf of the Board of Directors
MAGARPATTA TOWNSHIP DEVELOPMENT AND CONSTRUCTION COMPANY LIMITED

S. D. MAGAR	**U. D. MAGAR**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN: 00007613	**DIN: 00007594**

Date: 29th August, 2026
Place: Pune

ANNEXURE -1 TO THE BOARD'S REPORT:

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

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

Definitions:

I. "Act" means the Companies Act, 2013 and rules framed there under as amended from time to time.

II. "Board of Directors" or Board, in relation to the Company, means the collective body of the Directors of the Company.

III. "Committee" means Nomination and Remuneration Committee of the Company as constituted or constituted by the Board from time to time as per the requirements of the act.

IV. "Company" means Magarpatta Township Development and Construction Company Limited.

V. "Managerial Personnel" means Managerial Personnel or Persons, applicable under section 196, 203 and other applicable provisions of the Companies Act, 2013.

VI. "Policy" or "This policy" means Nomination and Remuneration Policy.

VII. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

VIII. "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

IX. "Key Managerial Personnel" (KMP) means a.) The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director; b) The Company Secretary and c) The Chief Financial Officer

X. "Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors including the functional heads.

Objectives:

This policy is framed with the following objectives:

1. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.

2. To determine the remuneration of Directors, Key Managerial Personnel and Senior Management based on the Company's financial position and practice in the industry.

3. To evaluate the performance of members of the Board of directors.

4. To provide necessary documents and report to the Board for further evaluation of the members.

5. To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.

6. To set the relationship of remuneration with performance.

7. To set benchmarks for performance.

8. To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management and its yearly revisions to be made based on performance.

9. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive and Non- Executive/ Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel.

10. To ensure that while formulating the policy as required under Law that—

    a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

Applicability:

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other employees of Magarpatta Township Development and Construction Company Limited (“Company”).

Constitution of Nomination and Remuneration Committee:

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

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

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

The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy. The quorum for which shall be one third of its total strength or two committee members, whichever is higher.

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

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

Power and Role of Committee:

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

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

Chairperson:

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

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

Appointment of Managerial Personnel KMP, Director and Senior Management:

a. The Committee shall design, identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.

b. A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

c. Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules there under as amended from time to time.

Term/ Tenure for appointment of various personnel:

a) Managerial Personnel:

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time or such other period as stated in the law or the rules there under. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and Disclosure of such appointment in the Board's report.

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

Remuneration of KMP, WTD and Senior Management Personnel:

a. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

c. Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer’s contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

d. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

e. If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

f. Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

g. Increments if declared will be effective from 1st April of each financial year in respect of Managerial Personnel, KMP, Senior Management subject to other necessary approvals from statutory authorities as may be required.

h. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Remuneration to Non-Executive / Independent Directors:

The remuneration to Non-executive Directors / Independent Director may receive remuneration if authorized by law. The said Directors will be entitled to sitting fees.

Retirement:

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

Acquaintance for Independent Directors with the Company:

a. The Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.

Evaluation, Monitoring and removal:

Evaluation:
The Committee shall carry out evaluation of performance of every Managerial Personnel, Director, KMP and Senior Management on yearly basis.

Removal:
The Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

Minutes of Committee Meeting:
Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

Amendment to the Policy:

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

Disclosure:

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

For and on behalf of the Board of Directors
MAGARPATTA TOWNSHIP DEVELOPMENT
AND CONSTRUCTION COMPANY LIMITED

S. D. MAGAR	**U. D. MAGAR**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN: 00007613	**DIN: 00007594**

Date: 29th August, 2026
Place: Pune

ANNEXURE -2 TO THE BOARD'S REPORT:

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Magarpatta Township Development and Construction Company Limited
CIN: U45201MH1994PLC082257
5, Magarpatta City, Aditi Garden Hadapsar Pune -411013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAGARPATTA TOWNSHIP DEVELOPMENT AND CONSTRUCTION COMPANY LIMITED** (hereinafter called "the Company") CIN: U45201MH1994PLC082257. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, and to best of our information, knowledge and belief and according to explanation given to us, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 as amended from time to time (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(not applicable to the Company during audit period)**;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**to the extent applicable**);
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(not applicable to the Company during audit period)**;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**not applicable to the Company during audit period)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(not applicable to the Company during audit period)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during audit period)**
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the Company during audit period);**
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(not applicable to the Company during audit period)**
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(not applicable to the Company during audit period)**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 **(not applicable to the Company during audit period)**; and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during audit period)**

(vi) The management has identified and confirmed the compliances of the following laws to the extent specifically applicable to the Company:
- Maharashtra Regional & Town Planning Act, 1966.
- The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
- The Transfer of Property Act, 1882.
- The Real Estate (Regulation and Development) Act, 2016 (RERA 2016) read with Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017
- Environment (Protection) Act, 1986.
- Water (Prevention& Control Pollution) Act, 1974
- Air (Prevention& Control Pollution) Act, 1974

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that the Company has not appointed Women Director as required to be appointed as per the provisions of Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*

We further report that

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

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

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

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

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

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

(Devesh Tudekar)
Partner
FCS No.: F5712
C.P. No.: 2506
Date: 29th August 2026
Place: Pune
UDIN: F005712H001249372

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

'ANNEXURE A'

To,
The Members,
Magarpatta Township Development and Construction Company Limited
CIN: U45201MH1994PLC082257
5, Magarpatta City, Aditi Garden Hadapsar Pune -411013

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

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
5. We have relied on the documents and evidence provided physically and through electronic mode.
6. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

(Devesh Tudekar)
Partner
FCS No.: F5712 | C.P. No.: 2506
Date: 29th August 2026
Place: Pune

ANNEXURE-3 TO THE BOARD'S REPORT

RISK MANAGEMENT POLICY

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

Risk # 1:

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

Mitigation:

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

Risk # 2:

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

Mitigation:

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

Risk # 3:

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

Mitigation:

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

Risk # 4:

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

Mitigation:

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

Risk # 5:

Risk from natural calamities, viz. earthquakes, etc

Mitigation:

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

For and on behalf of the Board of Directors
MAGARPATTA TOWNSHIP DEVELOPMENT AND CONSTRUCTION COMPANY LIMITED

S. D. MAGAR	**U. D. MAGAR**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
DIN: 00007613	**DIN: 00007594**

Date: 29th August, 2026
Place: Pune

ANNEXURE - 4

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

To,
The Members,
Magarpatta Township Development and Construction Company Limited

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

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

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

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

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

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

2. Composition of CSR Committee:

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

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. D. N. Mane (DIN: 01368976)	Chairman & Independent Director	4	4
2	Mr. S. D. Magar (DIN: 00007613)	Member & Managing Director	4	4
3	Mr. N. A. Magar (DIN: 02134055)	Member & Director	4	3
4	Mr. M. H. Magar (DIN: 00009666)	Member & Director	4	3

3. **Responsibility statement of the CSR Committee on the implementation and monitoring of CSR Policy:** The CSR Committee of the Company hereby confirms that the implementation and monitoring of the CSR Policy, as well as the projects and programs approved by the Board, are in compliance with the CSR objectives and the Policy of the Company.

4. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company –** https://magarpattacity.com/policies/

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

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

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

Particulars	FY 2022-23 (April to March)	FY 2023-24 (April to March)	FY 2024-25 (April to March)
Net Profit before Tax	2,36,30,53,650	2,29,53,94,398	2,50,77,82,274
Net Profit before Tax as per section 198	2,90,55,51,926	2,88,16,56,687	3,13,51,51,412
Total Net Profit before Tax as per section 198			**8,92,23,60,026**
Average 3 years profit			**2,97,41,20,009**
CSR Activity Gross Amount @ 2%			**5,94,82,400**

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135 - **Rs. 5,94,82,400/-.**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years - Nil
(d) Amount required to be set off for the financial year, if any- **Nil**
(e) Total CSR obligation for the financial year (6b+6c-6d) – **Rs. 5,94,82,400/-**

7. **a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,47,89,527/-**

(b) **Amount spent in Administrative Overheads: NA**

(c) **Amount spent on Impact Assessment, if applicable: NA**

(d) **Total amount spent for the Financial Year (7a+7b+7c): Rs. 2,47,89,527/-**

(e) **Amount spent in local area: Rs. 2,47,89,527/-**

(e) **CSR amount spent or unspent for the Financial Year**:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		**Amount transferred to any fund specified underSchedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount.	**Date of transfer**	**Name of the Fund**	**Amount (in Rs.)**	**Date of transfer**
Rs. **2,47,89,527**/-	3,46,92,873	28.04.2026	NA	NA	NA

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

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**5,94,82,400**
(ii)	Total amount spent for the Financial Year	**2,47,89,527**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

(g) Number of CSR Activities:

S.No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs (in Rs.)	Expenditure on Administrative overheads (in Rs.)	Mode of Amount spent	Name of Implementing Agency	Address and E-mail Id of Implementing Agency
1	Protection of Art and Culture	Protection and Promotion of Art and Culture	Maharashtra	Pune	15,00,000	15,00,000	Nil	Direct	N.A.	N.A.
2	Promoting Education	Promoting Education	Maharashtra	Pune	2,61,82,400	9,89,527	Nil	Direct	N.A.	N.A.

3	Promoting Education	Promoting Education	Maharashtra	Pune	1,00,00,000	5,00,000	Nil	Through implementing agency	Pune International Centre	S. No. 34/A, Behind C-DAC, Panchawati, Pashan, Pune - 411008 **Mail id:** cao@puneinternationalcentre.org
4	Promoting Education	Employment enhancing vocation skills	Maharashtra	Pune	1,00,00,000	1,00,00,000	Nil	Through implementing agency	CREDAI CSR FOUNDATION	5th Floor, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016 **Mail id:** info@credai.org
5	Promoting health care	Promoting health care	Maharashtra	Pune	18,00,000	18,00,000	Nil	Through implementing agency	Association of Medical Consultants	Noble Hospital, Magarpatta, Hadapsar, Pune – 411013 **Mail id.:** amcp

										une2017@gmail.com
6	Ensuring environmental sustainability conservation of natural resources	Reforestation	Maharashtra	Trimbakeshwar, Nashik	1,00,00,000	1,00,00,000	Nil	Through implementing agency	CREDAI CSR FOUNDATION	5th Floor, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016 **Mail id:** info@credai.org
	Total				5,94,82,400	2,47,89,527				

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in The Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		The amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	2022-23	4,01,91,232.00	1,56,46,216.58	1,56,46,216.58	NIL	NIL	0.00	NA
2	2023-24	4,37,97,262.00	1,63,755.53	2.37	NIL	NIL	1,63,753.16	NA
3	2024-25	4,79,78,312.00	4,79,78,312.00	3,55,00,000.00	NIL	NIL	1,24,78,312.00	NA
	TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

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

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

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135**
(Inability of company to formulate a well-conceived CSR Policy/Adoption of long gestation CSR programs or projects/Suitable implementing agencies not found/ Non-receipt of utilization certificate from implementing agencies/Delay in formation of CSR committee/Delay in implementation of plan/ Restructuring of CSR Policies etc./Budget advanced to NGO's but not spent/Delay in project identification/Lack of prior expertise/Delay in capacity building/Others):

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
MAGARPATTA TOWNSHIP DEVELOPMENT
AND CONSTRUCTION COMPANY LIMITED

S. D. MAGAR	**D. N. Mane**
MANAGING DIRECTOR	**CHAIRMAN OF COMMITTEE**
DIN: 00007613	**DIN: 01368976**

Date: 29th August, 2026
Place: Pune

ANNEXURE-4 TO BOARD'S REPORT

POLICY OF CORPORATE SOCIAL RESPONSIBILITY

TABLE OF CONTENTS

1. INTRODUCTION:

Magarpatta Township Development & Construction Company Limited was incorporated on 21.10.1994 under the Companies Act, 1956. The Company is into construction activities and currently it is in the process of developing a township comprising of residential & commercial projects/establishments under the name and style of Magarpatta City at Magarpatta, Hadapsar, Pune.

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

CSR in India

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

1. OBJECTIVE & SCOPE

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

2. CSR ACTIVITIES

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

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

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

3. CSR COMMITTEE CONSTITUTION

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

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

4. POWERS AND FUNCTIONS OF THE COMMITTEE:

Following are the Powers and functions of the CSR Committee:

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

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

5. MEETINGS OF THE CSR COMMITTEE

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

6. **CSR BUDGET/CSR SPEND**

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

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

  (a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or(b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or(c) a public authority:

- Any unspent CSR amount which does not relate to any ongoing project shall be transferred to a fund Specified in Schedule VII of the Act within a period of 6 (Six) months of the expiry of the Financial year.

7. <u>CSR INITIATIVES</u>

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

8. <u>Annual CSR PLAN</u>

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

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

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

9. <u>COLLABORATION</u>

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

10. DISQUALIFYING ACTIVITIES FOR CSR :

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

The CSR Rules prohibit the following as CSR:

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

11. MONITORING MECHANISM

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

12. REPORTS

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

13. PUBLICATION OF CSR POLICY & PROGRAMS

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

14. POLICY REVIEW & FUTURE AMENDMENT

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

ANNEXURE-5 TO BOARD'S REPORT:

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

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on Conservation of Energy:

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

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

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

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

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

(iii) **Capital Investment on Energy Conservation Equipments:**

Sr No.	Investment in Energy Conservation Equipments	Amount (Rs in Crores)
1	Solar Power System	1.60
2	LED Fittings Purchase	1.15
3	**Total**	**2.75**

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption: NIL

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

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
1. The details of technology imported: NIL
2. The year of import: NIL
3. Whether the technology been fully absorbed: NIL
4. If not fully absorbed, areas where absorption has not taken place & the reasons thereof: NIL

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	Amount for the F.Y. 2025-26 (Rs. in Crores)
1	Foreign Exchange Inflow	-
2	Foreign Exchange Outflow	**0.06**

For and on behalf of the Board of Directors
MAGARPATTA TOWNSHIP DEVELOPMENT AND CONSTRUCTION COMPANY LIMITED

S. D. MAGAR
MANAGING DIRECTOR
DIN: 00007613

U. D. MAGAR
WHOLE-TIME DIRECTOR
DIN: 00007594

Date: 29th August, 2026
Place: Pune

ANNEXURE – 6 TO BOARD'S REPORT

FORM AOC-I

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

Statement containing salient features of the financial statements of Subsidiaries of the Company.

Part A: Subsidiaries:

(Amount in Crores)

Name of the Subsidiary	**Riverview City Constructions Limited.**
The date since when the subsidiary acquired	16/10/2013
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	**Section 2(87)(ii)**
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	NA
Reporting Currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries:	NA
Share Capital:	Rs. 4.95
Reserves and Surplus:	Rs. 34.75
Total Assets:	Rs. 715.74
Total Liabilities:	Rs. 715.74
Investments	NIL
Turnover	Rs. 122.14
Profit/(Loss) Before Taxation	Rs. 1.19
Provision for Taxation	-
Profit/(Loss) After Taxation	Rs. 0.81
Proposed Dividend	NIL
% of shareholding	60.64%

1. **Name of subsidiaries which are yet to commence operations:** NA
2. **Names of subsidiaries which have been liquidated or sold during the year:** NA

Part B: Associates and Joint Ventures

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

Name of Associates/Joint Ventures Name	***Waterfront Infrastructure LLP***	***Vastushodh Reality & Magarpatta Township Development and Construction Company Ltd (JV)***	**Golden Gate Infrastructure Company LLP**
Date of becoming Associate/Joint Venture	29/03/2018		11/01/2014
1. Latest audited Balance Sheet Date	31/03/2026	31/03/2026	31/03/2026
2. Shares of Associate/Joint Ventures held by the company on the year end			
No. Amount of Investment in Associates/Joint Venture Extend of Holding %	- Rs. 1,00,000/- 50%	- Rs. 2,45,000 49%	 Rs. 10,49,400/- 99.94%
3. Description of how there is significant influence	By way of Capital Contribution of 50%	By way of Capital Contribution of 49%	By way of Capital Contribution of 99.94%
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 15,50,25,369.98	Rs. 2,84,14,253.15	Rs. 2,27,77,750.15
6. Profit / Loss for the year	Rs. 2,11,14,541	Rs. 2,15,81,135.75	0.00
i. Considered in Consolidation ii. Not Considered in Consolidation			

1. Name of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on Behalf of the Board of Directors
MAGARPATTA TOWNSHIP DEVELOPMENT AND CONSTRUCTION COMPANY LIMITED

S. D. MAGAR MANAGING DIRECTOR DIN: 00007613	**U. D. MAGAR WHOLE-TIME DIRECTOR DIN: 00007594**	**S. S. SHAIKH CFO**	**S. S. PATIL Company Secretary**

Date: 29th August, 2026
Place: Pune

ANNEXURE-7 TO BOARD'S REPORT

FORM NO. AOC -2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026 which were not at arms' length basis.

2. **Details of material contracts or arrangements or transactions at Arm's length basis:**

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Nanded City Development and Construction Company Limited – Group Company
2.	Nature of contracts / arrangements / transactions	Advance paid for purchase of immovable property
3.	Duration of the contracts / arrangements / transactions	Purchase transaction will be completed in Financial Year 2026-27
4.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of immovable property
5.	Date(s) of approval by the Board, if any:	05/04/2025
6.	Amount paid as advances, if any:	Rs. 172,49,87,018/-

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

All Related Party Transactions are placed before the Audit Committee for its approval. A statement of all Related Party Transactions was placed before the Audit Committee for its review on a periodical basis, specifying the nature, value and terms and conditions of the transactions.

For and on behalf of the Board of Directors
MAGARPATTA TOWNSHIP DEVELOPMENT
AND CONSTRUCTION COMPANY LIMITED

S. D. MAGAR **MANAGING DIRECTOR** **DIN: 00007613**	**U. D. MAGAR** **WHOLE-TIME DIRECTOR** **DIN: 00007594**

Date: 29th August, 2026
Place: Pune

Independent Auditor's Report

To

The Members of

Magarpatta Township Development & Construction Company Limited

Report on the Standalone Ind AS Financial Statements

➢ **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **Magarpatta Township Development & Construction Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the statement of Changes in Equity for the year then ended, and notes to Standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

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

➢ **Basis for Opinion**

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

➢ Information Other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

- Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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 and Board of Director's Responsibility for the Standalone 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule 2015 as amended (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

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

- **Auditor's Responsibility for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 matters specified in paragraphs 3 & 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid Standalone Ind AS financial statements.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rules, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements. Refer Note 42(i) and 42(ii) to the Standalone Ind AS Financial Statements.
2. The Company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company.

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

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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above contain any material misstatement.

5. The final dividend declared for the previous year and paid by the Company during the year, is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

   The interim dividend declared by the Board of Directors and paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act, to the extent it applies to declaration of dividend.

   The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the Section 123 of the Act, to the extent it applies to declaration of dividend.

6. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit,

we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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CA Swanand Barve
(Partner)
Membership No. 141687
UDIN: 26141687HFDVOJ3749
Place: Pune
Date: 29/08/2026

Annexure "A" to Independent Auditor's Report

To

The Members of

Magarpatta Township Development & Construction Company Limited

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

i.

a)

A) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

b) According to the information and explanations given to us, the Company has undertaken regular program of physical verification of all its Property, Plant and Equipment during the year under report which in our opinion is reasonable having regard to the size of the company & nature of its Property, Plant and Equipment. According to the information and explanations given to us, discrepancies observed on physical verification have been properly dealt with in the books of account.

c) According to the information and explanations given to us, we report that, the title deeds, of all the immovable properties held as property, plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

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

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

e) According to the information and explanations given to us, no any proceedings have been initiated during the year or are pending against the company as on 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Therefore, our comments on "whether the company has appropriately disclosed the details for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in its Ind AS financial statements" are not required.

ii.

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

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

iii.

a) According to the information and explanations given to us, the company has not provided any guarantee to, firms, Limited Liability Partnership or any other parties during the year.

However, the company has granted a guarantee for the loan of its subsidiary company (till 31st July 2025) and has granted unsecured loan to subsidiary company, one other company and one firm during the year and has given security for bank facility of its subsidiary company.

The details are as follows:

(Rs.In Crores)

	Loans/ICD
Aggregate amount of loan granted during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others-company	-
- Others-firm	-
Aggregate amount of guarantee provided during the year	
-Subsidiaries (Till 31/07/2025)	10
- Joint Ventures	-
- Associates	-
- Others-company	-
- Others-firm	-
Balance outstanding as at balance sheet date in respect of above loans	
- Subsidiaries	327.89
- Joint Ventures	-
- Associates	-
- Others-company	730.74
- Others-firm	2.83

Apart from the above, the company has given collateral security of immovable property having valuation of Rs.33.52 crores to the bankers of its subsidiary company till 31/07/2025.

b) The company has provided security and made advances in the nature of unsecured loans to companies, firm, during the year and the security given and the terms and conditions of the grant of advances in the nature of loans provided are not prejudicial to the Company's interest.

   Further, the investments made by the company are not prejudicial to the company's interest.

c) In respect of loans given by the company, the receipts towards repayment of principal and payment of interest are being made as per the terms as stipulated.

d) There are no any overdue amounts for more than ninety days in respect of loans given by company. Therefore our comments on "Whether reasonable steps taken by company for recovery of principal and interest", are not required.

e) On the basis of information and explanations given to us, any loan which has fallen due during the year, has not been renewed or extended or no any fresh loan granted to settle the overdues of existing loans given to the same parties.

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

iv. According to the information and explanations given to us, the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans and investments and security given by the company have been complied with by the company.

v. According to the information and explanations given to us, the company has not accepted any loans or deposits which are ‘deposits’ within meaning of Rule 2(b) of Companies (Acceptance of Deposits) Rules, 2014. Hence, our comments for compliance of directives issued by the Reserve Bank of India or provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 or any rules made there under are not required.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by Central Government for the maintenance of cost records under Sub-section (I) of Section 148 of Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

However, we have not made detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of customs, duty of excise, Cess and any other statutory dues with the appropriate authorities during the year;

Further, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund ,Employees’ State Insurance, Income Tax, duty of customs, duty of excise, Cess and any other undisputed statutory dues were outstanding as at 31.03.2026, for a period of more than six months from the date they became payable.

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

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. Crores)	Financial Year to which the amount relates	Forum where the dispute is pending	Amount deposited / Bank Guarantee furnished (Rs. Crores)
1	Income Tax Act, 1961	Income Tax	14.66	2006-07	High Court, Mumbai **	Nil
2	Income Tax Act, 1961	Income Tax	6.58	2007-08	High Court, Mumbai **	Nil
3	Central Excise Act, 1944	Excise Duty & penalty of equal amount	3.70	2006-07	High Court, Mumbai	1.85
4	Goods and Service Tax, 2017	GST	0.86	2019-20	Joint Commissioner State Tax (Appeals)	0.04

** In respect of these cases, the department has made an appeal.

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

ix.

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

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

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

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

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture. Therefore, our comments on "Details of funds raised along with nature of transactions and amount involved" are not required.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary, Associate or joint venture. Therefore, our comments on "Details of loan, default in repayment of such loans" are not required.

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

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

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

xi.

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

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

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

xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company hence our comments regarding compliance of Nidhi Rules, 2014 regarding,

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

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

(c) Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof are not required.

xiii. Based upon the audit procedures performed and information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in Standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination,

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

(b) The reports of the Internal Auditors for the period under audit are considered by us.

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

xvi.

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

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

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

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

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial

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

xx.

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

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

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

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CA Swanand Barve
(Partner)
Membership No. 141687
UDIN: 26141687HFDVOJ3749
Place: Pune
Date: 29/08/2026

Annexure “B” to Independent Auditor’s Report

To

The Members of

Magarpatta Township Development & Construction Company Limited

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

We have audited the internal financial controls over financial reporting of **Magarpatta Township Development & Construction Company Limited** (“the Company”) as of 31st March 2026, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, 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 with reference to these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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CA Swanand Barve
(Partner)
Membership No. 141687
UDIN: 26141687HFDVOJ3749
Place: Pune
Date: 29/08/2026

Balance Sheet as at 31st March 2026

(Rs. in Crores)

Sr. No	Particulars	Note No	As at March 31, 2026	As at March 31, 2025
	Assets			
I	**Non-current assets**			
	Property, Plant and Equipment	3(a)	2,557.19	2,632.40
	Capital work-in-progress	3(b)	10.15	0.68
	Investment property	4	11.01	11.01
	Non Current Financial Assets			
	- Investments	5	50.15	49.87
	- Loans	6	806.46	1,083.20
	- Other financial assets	7	1.86	1.67
	Other non-current assets	8	286.24	129.12
		(A)	3,723.06	3,907.96
II	**Current assets**			
	Inventories	9	268.53	187.26
	Current Financial Assets			
	- Trade receivables	10	279.51	230.96
	- Cash and Cash Equivalents	11(a)	9.84	1.38
	- Other bank balances	11(b)	2.11	2.48
	- Loans	12	255.00	160.00
	Current tax assets	13	1.17	1.17
	Other current assets	14	20.03	15.08
		(B)	836.19	598.33
	Total (A+B)		4,559.24	4,506.29
	Equity & liabilities			
I	**Equity**			
	Equity Share capital	15	89.10	89.10
	Other Equity	16	2,868.78	2,714.88
		(C)	2,957.88	2,803.98
II	**Non-current liabilities**			
	Non current Financial Liabilities			
	- Borrowings	17	431.05	580.16
	- Trade payables	18		
	Total Outstanding dues of micro enterprises and small enterprises		1.73	1.41
	Total Outstanding dues of creditors other than micro enterprises & small enterprises		2.68	2.82
	- Other Financial Liabilities	19	510.20	443.68
	Provisions			
	Deferred tax liabilities (net)	20	278.31	322.62
		(D)	1,223.97	1,350.69
III	**Current liabilities**			
	Current Financial Liabilities			
	- Short Term Borrowings	21	142.45	126.08
	- Trade payables	22		
	Total Outstanding dues of micro enterprises and small enterprises		3.65	1.48
	Total Outstanding dues of creditors other than micro enterprises & small		148.57	145.46
	- Other Financial Liabilities	23	10.93	21.27
	Other current liabilities	24	10.00	7.24
	Provisions	25	49.63	45.63
	Current tax liability	26	12.18	4.46
		(E)	377.39	351.62
	Total (C+D+E)		4,559.24	4,506.29
	Summary of significant accounting policies	1 & 2		
	The accompanying notes are an integral part of the financial statements	37 to 65		

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

For and on behalf of the Board of Directors of Magarpatta Township Development and Construction Company Limited

CA Swanand Barve
(Partner)
Membership No.: 141687
Place : Pune
Date : 29/08/2026

S D Magar (Managing Director) DIN:00007613

U D Magar (Whole Time Director) DIN:00007594

S Shaikh (CFO)

S Patil (Company Secretary)

Statement of Profit and Loss for the period ended 31st March 2026 (Rs. in Crores)

Sr. No.	Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
I)	**Income**			
	Revenue from operations	27	481.51	477.82
	Other income	28	121.19	123.18
	Total Income (I)		602.69	601.01
II)	**Expenses**			
	Direct cost	29	52.46	54.70
	Changes in inventories	30	(30.91)	(26.51)
	Employee benefits expense	31	31.84	32.64
	Finance cost	32	56.40	68.82
	Depreciation and amortization expense	33	83.89	89.94
	Other expenses	34	148.04	138.71
	Total expenses (II)		341.72	358.30
III)	**Profit before exceptional items & tax (I-II)**		260.97	242.71
IV)	Exceptional items	35	0.01	8.07
V)	**Profit before tax (III-IV)**		260.98	250.78
VI)	**Tax expense:**			
	Current Tax		82.07	77.31
	Prior Period Tax		0.67	0.56
	Deferred tax		(44.53)	(43.64)
	Total tax expense		38.21	34.22
VII)	**Profit for the year (V-VI)**		222.77	216.55
VIII)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit & loss		-	-
	Defined benefit obligation plan		0.87	0.24
	Tax thereon		(0.22)	(0.06)
	Other Comprehensive Income for the year (net of tax)		0.65	0.18
IX)	**Total Comprehensive income for the year (VII+VIII)**		223.42	216.73
	Earnings per equity share (in Rs)	36		
	Weighted average number of shares outstanding during the year (Nos)		89,10,025	89,10,025
	Nominal value per share (Rs)		100	100
	Basic (Rs)		250.02	243.05
	Diluted (Rs)		250.02	243.05
	Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statement **37 to 65**

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

For and on behalf of the Board of Directors of
Magarpatta Township Development and Construction Company Limited

____
CA Swanand Barve
(Partner)
Membership No.: 141687
Place : Pune
Date : 29/08/2026

S D Magar	**U D Magar**	**S Shaikh**	**S Patil**
(Managing Director)	(Whole Time Director)	(CFO)	(Company Secretary)
DIN:00007613	**DIN:00007594**		

Cash Flow Statement For the period ended 31st March 2026 **(Rs. in Crores)**

Sr. No.	Particulars		Year Ended March 31, 2026		Year Ended March 31, 2025	
A.	**Cash Flow From Operating Activities :**					
	Net Profit before tax and extraordinary items			**260.98**		250.78
	Add :					
	Depreciation and amortisation expense		**83.89**		89.94	
	Interest income recognised in Statement of Profit and Loss		**(109.42)**		(117.04)	
	Dividend income recognised in Statement of Profit and Loss		**(8.00)**		(1.99)	
	Allowance for doubtful debts		**0.32**		0.48	
	Profit on disposal of Property, Plant and Equipment		**(0.01)**		(8.07)	
	Finance costs recognised in Statement of Profit and Loss		**56.40**		68.82	
	Adjustment during the year		**(0.51)**		(1.01)	
	Revalorisation of Defined Benefit Obligation Asset		**0.87**		0.24	
				23.55		31.38
	Operating Profit before Working Capital Changes			**284.53**		282.16
	Adjustments for :					
	(Increase) / Decrease in Trade Receivables		**(48.86)**		(36.95)	
	(Increase) / Decrease in Inventories		**(81.27)**		(17.02)	
	(Increase) / Decrease in Current Loans		**(95.00)**		10.00	
	(Increase) / Decrease in Non Current Loans		**276.74**		(168.82)	
	(Increase) / Decrease in Non Current Financial Asset		**(0.19)**		(0.22)	
	(Increase) / Decrease in Non Current Non Financial Asset		**(157.12)**		10.04	
	(Increase) / Decrease in Current Non Financial Asset		**(4.95)**		0.67	
	(Increase) / Decrease in Other Receivables		**(0.00)**		(0.64)	
	(Increase) / Decrease in Other bank balances		**0.37**		2.18	
	Increase / (Decrease) in Non Current Financial Liabilities		**66.51**		37.46	
	Increase / (Decrease) in Current Financial Liabilities		**(10.34)**		0.82	
	Increase / (Decrease) in Current Non Financial Liabilities		**2.75**		(0.38)	
	Increase / (Decrease) in Trade Payables		**5.45**		1.50	
	Increase / (Decrease) in Other Current Liabilities		**11.72**		22.72	
				(34.18)		(138.62)
	Income Tax Paid			**(82.73)**		(77.87)
	Net Cash generated from operating activities	(A)		**167.61**		65.67
B.	**Cash flow from Investing Activities :**					
	Purchase of Fixed Assets		**(8.68)**		(4.06)	
	Sale of Assets		**0.01**		9.20	
	Interest Received		**109.42**		117.04	
	Dividend Received		**8.00**		1.99	
	(Increase) / Decrease in Intangible assets under development		**-**		-	
	(Increase) / Decrease in Capital WIP		**(9.47)**		(0.10)	
	(Increase) / Decrease in Investments		**(0.27)**		10.95	
	(Increase) / Decrease in Investment Property		**-**	**99.01**	-	135.02
	Net cash used in investing activities	(B)		**99.01**		135.02
C.	**Cash flow from Financing Activities :**					
	Increase in Borrowings		**(131.90)**		(58.91)	
	Interest Paid		**(56.40)**		(68.82)	
	Dividend & Tax Thereon Paid		**(69.02)**	**(257.32)**	(68.44)	(196.17)
	Net cash used in financing activities	(C)		**(257.32)**		(196.17)
D.	**Net increase in cash and cash equivalents :**	(A+B+C)		**9.30**		4.51
	Cash and cash equivalents at beginning of the year			**0.54**		(3.97)
	Cash and cash equivalents at the end of the year			**9.84**		0.54

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

For and on behalf of the Board of Directors of
Magarpatta Township Development and Construction Company Limited

CA Swanand Barve
(Partner)
Membership No.: 141687
Place : Pune
Date : 29/08/2026

S D Magar	**U D Magar**	**S Shaikh**	**S Patil**
(Managing Director)	(Whole TimeDirector)	(CFO)	(Company Secretary)
DIN : 00007613	DIN : 00007594		

A. Equity Share Capital **(Rs. in Crores)**

	Balance at the beginning of the year (01/04/2025)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year (01.04.2025)	Changes in equity share capital during the current year	Balance at the end of the period (31.03.2026)
(1) Current reporting period	**89.10**	**-**	**-**	**-**	**89.10**

	Balance at the beginning of the year (01.04.2024)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year (01.04.2024)	Changes in equity share capital during the current year	Balance at the end of the period (31.03.2025)
(1) Previous reporting period	**89.10**	**-**	**-**	**-**	**89.10**

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserves	Retained Earnings		
Balance at the beginning of the year (01.04.2025)	**4.81**	**0.76**	**41.33**	**2,668.15**	**(0.16)**	**2,714.88**
Changes in accounting policy or prior period errors	-	-	-		-	-
Restated balance at the beginning of the current reporting period	**4.81**	**0.76**	**41.33**	**2,668.15**	**(0.16)**	**2,714.88**
Total Comprehensive Income for the current year	-	-	-	-	**0.65**	**0.65**
Dividends	-	-	-	**(69.02)**	-	**(69.02)**
Transfer to retained earnings	-	-	-	**222.77**	-	**222.77**
Any other change	-	-	-	**(0.51)**	-	**(0.51)**
Balance at the end of the period (31.03.2026)	**4.81**	**0.76**	**41.33**	**2,821.40**	**0.49**	**2,868.78**

(2) Previous reporting period

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserves	Retained Earnings		
Balance at the beginning of the year (01.04.2024)	4.81	0.76	41.33	2,521.04	(0.34)	2,567.60
Changes in accounting policy/prior period errors	-	-	-		-	-
Restated balance at the beginning of the year (01.04.2024)	4.81	0.76	41.33	2,521.04	(0.34)	2,567.60
Total Comprehensive Income for the previous year	-	-	-	-	0.18	0.18
Dividends	-	-	-	(68.44)	-	(68.44)
Transfer to retained earnings	-	-	-	216.55	-	216.55
Any other change	-	-	-	(1.01)	-	(1.01)
Balance at the end of the year (31.03.2025)	4.81	0.76	41.33	2,668.15	(0.16)	2,714.88

1 **Company Information**

Magarpatta Township Development & Construction Company Limited ("the Company") is a Public company located in India and incorporated under the Companies Act, 1956 on 21st October, 1994. The registered office of the company is situated at 5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013.

Address of principal place of business of the company is 5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013

The Company is engaged in the field of leasing of space & related services thereto, infrastructure development, designing, constructing & development of integrated townships.

2 Significant accounting policies

The accounting policies adopted in the preparation of financial statements are consistent with those which were adopted in the previous year.

2.1 Basis of preparation

i) *Compliance With IND AS*

These standalone IND AS financial statements of the company have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

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

Assets

An asset is treated as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

Liabilities

(a) It is expected to be settled in normal operating cycle
(b) It is held primarily for the purpose of trading
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities

Company's financial statements are presented in Indian Rupees (?), (rounded off in ? in crores) which is also its functional currency.

ii) *Historical Cost Convention*

The Financial statements have been prepared on the historical cost convention under accrual basis of accounting, except for the following :

a) Certain non current assets and liabilities that are measured at fair value or revalued amount
b) Defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation

iii) *Use of Estimates*

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

This note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions, turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

iv) *Significant estimates and judgements*

The areas involving critical estimates or judgements are:

a) Estimation of Fair value of unlisted securities

b) Defined benefit obligation

c) Estimation of Property, Plant and Equipment

d) Estimation and evaluation of provisions and contingencies relating to tax litigations

2.2 Inventories

Work in Progress

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

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

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

The aggregate of direct and indirect costs is carried forward till the completion of all the substantial activities necessary to complete the units for its intended sale.

Stores & Spares

These are valued at lower of cost (net of taxation credits, if any) and net Realizable value , after making provision for obsolescence wherever necessary.

Cost comprises of cost of purchase & other costs incurred in bringing them to their respective present location and condition.

2.3 Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash at bank, cash on hand, cheques on hand, short-term deposits (with original maturity of three months or less), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Cash flow statement:

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

2.4 Events after the Reporting Period:

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

2.5 Income Taxes:

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

The current income tax expense is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognized for all the temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred tax assets and liabilities and the deferred tax balances relate to the same taxable authority.

2.6 Property, Plant and Equipment:

Plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any

Property, are stated at historical cost/revalued amount less accumulated depreciation.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs(inward freight, duties, taxes, incidental cost of acquisition, installation) directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress

Properties in the course of construction for supply or administrative purposes are carried at cost. Cost includes direct expenditure incurred by the company in connection with construction of property as well as indirect expenditure incurred in connection with construction of the same and are allocated on proper estimated basis in accordance with company's accounting policy. Such properties are classified and capitalised to the appropriate categories of property, plant & equipment when completed & ready for their intended use. Depreciation on these assets is calculated on the same basis as other property assets and commences when assets are ready for their intended use.

Depreciation methods, estimated useful lives and residual value

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

Depreciation on additions to/ deletions from Property, Plant & Equipment is provided from the date of capitalisation/ till the date of deletion. The estimated useful life (Years) in respect of various classes of assets is considered as under :-

Assets	**Estimated useful life (Years)**
Building	60
Plant and Machinery	15
Plant and Machinery-Construction Equipments	12
Building (Sports Turf)	10
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5
Solar Power Plant	5
Computers	3

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

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

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

Leases :

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date, at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Operating lease

A lease where risks and rewards incidental to ownership of an asset substantially vest with the lessor is classified as operating lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless:

(a) Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

(b) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as lessor

Lease income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

Company as lessee

Payments made under operating leases are recognised on accrual basis as per agreement terms. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases, such increases are recognised in the year in which such benefits are accrued.

Employee benefits:

Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-term employee benefit obligations

Benefits in the form of Leave encashment on account of un-availed leave, if any, at the year end are also considered as defined benefit obligation

Post-employment obligations

The Company operates the following post-employment schemes:

a) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employee State Insurance, Worker's Welfare Fund and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, viz. gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in rupee terms is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

iv) *Bonus Plans*

The Company recognises a liability and expenses for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.9 The Effects of Changes in Foreign Exchange Rates:

i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (?) which is its presentation currency as well.

ii) *Transactions and balances*

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in statement of profit and loss in the year in which they arise.

2.10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the statement of profit and loss in the period in which they occur.

Borrowing costs consist of interest and other cost that an entity incurs in connection with borrowing of funds.

2.11 Earnings per Share:

i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any.

ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, & the likelihood that an outflow will be required in settlement & is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets :

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain.

2.13 Investment Property:

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

The Group has investment in immovable property in the form of Land only & hence no depreciation is provided on that. Therefore carrying amount equals to cost of investment.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

2.14 Revenue Recognition:

License Fees received (Lessor) - Ind AS 116

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises.
In order to comply with the provisions of Ind AS 116, Income from License fees is recognized on a straight-line basis over the terms of the lease.

Income from parking charges is recognized in statement of profit and loss on accrual basis.

Service receipts

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

Service receipts, income from forfeiture of properties and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

Revenue from Sports activity is recognized on accrual basis.

Revenue from Coaching fees, business conducting charges and registration fees is recognized at the time of its accrual.

Revenue from provision of internet, cable and other services is recognized on its accrual basis .

Revenue from real estate projects

Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Revenue from sale of plots is recognized on execution of agreement to sell.

Share of profit/ loss from LLP/AOP

Share of profit/ loss fromLLP/AOP in which the Company is a partner/member is accounted for in the financial year ending on the date of the balance sheet.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when the right to receive is established by the reporting date.

2.15 Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

De-recognition
A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings etc.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at amortised cost
• Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial liabilities at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Impairment of non-financial assets
The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.
Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(a) In the principal market for the asset or liability, or
(b) 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 economic best interest.
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, maximising the use of relevant observable inputs and minimising 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:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.16 Rounding of Amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

Notes to financial statements for the year ended 31st March 2026 (Rs. in Crores)

3 Property, plant and equipment, Capital Work in progress, Intangible assets and Intangible assets under development (Net)

a) Property, plant and equipment (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Land	**1,173.90**	1,167.85
Building	**1,352.80**	1,430.70
Plant and Equipments	**27.17**	30.12
Furniture and Fixtures	**1.82**	1.93
Vehicles	**1.07**	1.35
Computers	**0.42**	0.45
Total	**2,557.19**	2,632.40

- Land and Building was revalued on the transition date 01st April 2016. The revaluation was done as per Level III valuation Inputs.
- Building having valuation of Rs. 33.52 Crores is pledged with Tamilnad Mercantile Bank as security for overdraft facility of the company as well as collateral security for subsidiary company i.e Riverview City Constructions Limited till 31st July 2025.

b) Capital Work in progress*

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in progress	**10.15**	0.68
Total	**10.15**	0.68

Capital work in progress comprises of expenditure for Property, Plant & Equipment.
* Also refer Note 37(a)

Notes to financial statements for the year ended 31st March 2026

(Rs. in Crores)

3(a) Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	Total
Gross Carrying Amount							
Balance as at 1st April 2024	**1,168.74**	**2,497.88**	**272.32**	**19.57**	**4.12**	**6.03**	**3,968.66**
Additions/ Transfers	-	0.34	2.55	0.13	0.74	0.30	4.06
Disposals/ Adjustments	0.88	-	1.73	-	0.18	-	2.80
Balance as at 31st March 2025	**1,167.85**	**2,498.22**	**273.14**	**19.70**	**4.67**	**6.33**	**3,969.92**
Additions/ Transfers	**6.05**	**-**	**2.04**	**0.26**	**0.18**	**0.15**	**8.68**
Disposals/ Adjustments	**-**	**-**	**-**	**-**	**0.09**	**-**	**0.09**
Balance as at 31st March 2026	**1,173.90**	**2,498.22**	**275.19**	**19.96**	**4.77**	**6.48**	**3,978.52**
Accumulated depreciation and Impairment							
Balance as at 1st April 2024	**-**	**985.00**	**238.36**	**17.32**	**2.99**	**5.68**	**1,249.35**
Eliminated on disposal of assets	-	-	1.59	-	0.17	-	1.76
Adjustments/ Transfers	-	-	-	-	-	-	-
Depreciation expense	-	82.52	6.25	0.45	0.51	0.20	89.94
Balance as at 31st March 2025	**-**	**1,067.52**	**243.02**	**17.78**	**3.32**	**5.88**	**1,337.52**
Eliminated on disposal of assets	-	-	-	-	**0.08**	-	**0.08**
Adjustments/ Transfers	-	-	-	-	-	-	-
Depreciation expense	-	**77.90**	**5.00**	**0.36**	**0.45**	**0.18**	**83.89**
Balance as at 31st March 2026	**-**	**1,145.42**	**248.02**	**18.14**	**3.69**	**6.06**	**1,421.33**
Net carrying amount							
Balance as at 1st April 2024	**1,168.74**	**1,512.88**	**33.96**	**2.25**	**1.13**	**0.35**	**2,719.31**
(+)Additions	-	0.34	2.55	0.13	0.74	0.30	4.06
(-)Disposals/ Adjustments	0.88	-	1.73	-	0.18	-	2.80
(-)Depreciation expense	-	82.52	6.25	0.45	0.51	0.20	89.94
(+)Depreciation Eliminated on disposal	-	-	1.59	-	0.17	-	1.76
Balance as at 31st March 2025	**1,167.85**	**1,430.70**	**30.12**	**1.93**	**1.35**	**0.45**	**2,632.40**
(+)Additions	**6.05**	**-**	**2.04**	**0.26**	**0.18**	**0.15**	**8.68**
(-)Disposals/ Adjustments	**-**	**-**	**-**	**-**	**0.09**	**-**	**0.09**
(-)Depreciation expense	**-**	**77.90**	**5.00**	**0.36**	**0.45**	**0.18**	**83.89**
(+)Depreciation Eliminated on disposal	**-**	**-**	**-**	**-**	**0.08**	**-**	**0.08**
Balance as at 31st March 2026	**1,173.90**	**1,352.80**	**27.17**	**1.82**	**1.07**	**0.42**	**2,557.19**

*Land and Building were revalued on the transition date 01st April 2016. The revaluation was done as per Level III valuation Inputs.

* Building having valuation of Rs. 33.52 Crores is pledged with Tamilnad Mercantile Bank as security for overdraft facility of the company as well as collateral security for subsidiary company i.e Riverview City Constructions Limited till 31st July 2025.

Notes to financial statements for the year ended 31st March 2026 (Rs. in Crores)

4 Investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Gross carrying amount of Freehold Land	11.01	11.01
Additions	-	
Disposals	-	
Adjustment	-	
Closing gross carrying amount	**11.01**	11.01
Accumulated depreciation		
Opening accumulated depreciation		
For the year		
Disposals		
Closing accumulated depreciation		
Net carrying amount	**11.01**	11.01

Fair Value	**45.94**	45.94

Fair Market Value represented above is determined from Level III valuation inputs.

Notes to financial statements for the year ended 31st March 2026 **(Rs. in Crores)**

5 Non current financial assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
A) Investments in Unquoted Equity Instruments (Non- Trade)		
(Fully paid up unless otherwise stated)		
i) Investment in Subsidiary Companies (At cost)		
Riverview City Constructions Ltd	**3.00**	3.14
3,00,15,001 (Previous year 3,13,97,656) shares of Re. 1/- each fully paid up.		
ii) Investment in Other Companies (At cost unless otherwise stated)		
Magarpatta Property Unit Holders Ltd	**0.00**	0.00
22,867 (Previous year 22,867) shares of Re. 1/- each fully paid up.		
Karad Urban Bank Ltd	**0.01**	0.01
5,500 (Previous year 5,500) shares of Rs.10/- each fully paid up.		
Rupee Co-operative Bank Ltd (at cost or Net realisable value whichever is less)	**0.00**	0.00
20,000 (Previous year 20,000) shares.		
Nanded City Development & Construction Co. Ltd	**1.92**	1.92
19,18,523 (Previous year 19,18,523) Shares of Rs. 10/- each fully paid up.		
Noble Hospital Pvt. Ltd	**0.05**	0.05
50,000 (Previous year 50,000) Shares of Rs. 10/- each fully paid up.		
B) Investment in LLPs		
i) Investment in Subsidiaries		
Golden Gate Infrastructure LLP	**2.28**	2.28
ii) Investment in Joint Venture		
Waterfront Infrastructure LLP	**20.73**	20.18
C) Investment in Associates		
i) Investment in Association of Persons (At cost)		
Vastushodh Reality & Magarpatta Township (Jv)	**11.16**	10.10
D) Investment in Debentures (At cost)		
Aarvee Cold Chain Logistics Ltd	**3.00**	4.00
3,00,000 (Previous year 4,00,000) Debentures of Rs. 100 each fully paid up.		
Interest thereon	**8.00**	8.20
(A+B)	**50.15**	49.87
Aggregate amount of Quoted investments	**-**	-
Aggregate amount of Unquoted investments	**42.15**	41.67
Interest accrued on Unquoted investments	**8.00**	8.20

6 Non current financial assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Inter Corporate Deposit to related parties*	**803.63**	1,077.16
Other than Related Party	**2.83**	6.05
	806.46	1,083.20
*ICD to related parties include:		
Nanded city Development and Construction Co Ltd	**525.74**	801.41
Riverview City Constructions Limited	**277.89**	275.75
	803.63	1,077.16

7 Non current financial assets - Other

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
- Unsecured Considered good	**1.60**	1.44
- Doubtful		
Advance to Employees		
- Unsecured Considered good	**0.13**	0.10
- Doubtful	**-**	-
Balances in fixed deposits accounts with banks with remaining maturity more than 12 months	**0.13**	0.12
	1.86	1.67

8 Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Rent Receivable	**110.11**	127.14
Advance to Gratuity Fund	**3.63**	1.98
Advance for Property *	**172.50**	-
	286.24	129.12

* Advance for property includes Rs. 172.50 crores given to related party for Purchase of Immovable Property.

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Land for Development	**200.84**	141.00
Work in progress	**66.69**	45.58
Stores & Spares	**1.00**	0.68
	268.53	187.26

i) The mode of valuation of inventories has been stated in note no 2.2(significant accounting policies) of notes to financial statements.

ii) Stores & spares are capitalised if they meet definition of Property, Plant & Equipment as per Ind AS 16. Otherwise they are classified as inventory.

iii) Land for development represents Land held under Joint Development Agreements for Nanded City, Riverview City, Nova Elegance Projects and Land at Ambethan.

10 Current financial assets- Trade receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
- considered good	**279.51**	230.96
-considered doubtful	**2.06**	1.75
	281.57	232.71
Less: Provision for doubtful debts	**(2.06)**	(1.75)
	279.51	230.96

Particulars	As at March 31, 2026	As at March 31, 2025
- Secured, Considered good	**-**	-
- Unsecured-		
- Considered good	**279.51**	230.96
- Having significant increase in credit risk	**2.06**	1.75
- Credit Impaired	**-**	-
	281.57	232.71
Out of above-		
- Receivables from related parties	**268.71**	223.71
- Others	**12.86**	9.00
	281.57	232.71

*Also Refer Note No 38

11(a) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash equivalents		
Cash in hand	**0.03**	0.03
Balances with banks:		
- In current accounts	**6.87**	1.36
- In Overdraft Account	**2.95**	-
- In fixed deposit accounts with original maturity less than 3 months	**-**	-
	9.84	1.38

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash equivalents as considered in 11(a)	**9.84**	1.38
Working capital loan (Overdraft accounts)	**-**	(0.84)
Cash & cash Equivalents considered for Cash Flow	**9.84**	0.54

11(b) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances:		
- In fixed deposit accounts with original maturity more than 3 months but less than 12 months*		
Earmarked accounts		
- In dividend accounts	**0.85**	0.90
- In CSR bank accounts	**1.26**	1.58
	2.11	2.48

*Fixed deposits worth Rs.0.12 crores as at March 31, 2026 (Rs. 0.12 crores as at 31st March 2025) are pledged towards bank guarantee.

12 Current financial assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Inter Corporate Deposit to related parties*	**255.00**	160.00
(A+B)	**255.00**	160.00
*ICD to related party include:		
Nanded city Development and Construction Co Ltd	**205.00**	100.00
Riverview City Constructions Limited	**50.00**	60.00
	255.00	160.00

13 Current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of taxes	**1.17**	1.17
	1.17	1.17

14 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Balances with Government Authorities	**6.49**	4.19
Prepaid Expense	**6.34**	7.79
Other advances	**5.65**	1.95
Advance to Gratuity Fund	**1.55**	1.15
	20.03	15.08

15 Equity Share capital **(Rs. in Crores)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
1,00,00,000 (Previous year 1,00,00,000) equity shares of Rs. 100 each	**100.00**	100.00
Issued, subscribed and paid-up capital		
89,10,025 (Previous year 89,10,025) equity shares of Rs. 100 each fully paid up.	**89.10**	89.10
	89.10	89.10

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No.	**Amount**	No.	Amount
Outstanding at the beginning of the year	**89,10,025**	**89.10**	89,10,025	89.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	**89,10,025**	**89,10,02,500**	89,10,025	89,10,02,500

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each equity share holder is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

None of the shareholders holds more than 5% shares in the company

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

1. The company has not issued any bonus shares
2. The company has not underataken any buyback of shares.
3. The company has not issued any shares without payment being received in cash.

(e) Shareholding of Promoters

Shares held by promoters at the end of the year	As at March 31, 2026		% Change during the year	As at March 31, 2025		% Change during the year
Promoter name	**No. of Shares**	**%of total shares**		No. of Shares	%of total shares	
Satish Dattatray Magar	**2,48,490**	**2.79**	**1.66**	3,96,581	4.45	-
Total	**2,48,490**	**2.79**	**1.66**	3,96,581	4.45	-

Notes to financial statements for the year ended 31st March 2026 **(Rs. in Crores)**

16 Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025
Securities Premium Account			
Balance at the beginning of the year		**4.81**	4.81
Add: Additions during the year			
Balance at the end of the year	**A**	**4.81**	4.81
Capital Redemption Reserve			
Balance at the beginning of the year		**0.76**	0.76
Add: Additions during the year		**-**	-
Balance at the end of the year	**B**	**0.76**	0.76
General Reserve			
Balance at the beginning of the year		**41.33**	41.33
Add: Additions during the year		**-**	-
Balance at the end of the year	**C**	**41.33**	41.33
Retained earnings			
Balance at the beginning of the year		**2,668.15**	2,521.04
Add/ (Less):			
-Profit for the year		**222.77**	216.55
-Adjustments during year		**(0.51)**	(1.01)
Less: Appropriations			
- Dividend		**69.02**	68.44
Balance at the end of the year	**D**	**2,821.40**	2,668
Other Comprehensive Income			
Opening balance		**(0.16)**	(0.34)
Add/ (Less): Additions/ (Deletions) during year on account of Defined Benefit Obligation P		**0.87**	0.24
Add/ (Less): Tax thereon		**(0.22)**	(0.06)
Balance at the end of the year	**E**	**0.49**	(0.16)
	(A + B+ C+ D+ E)	**2,868.78**	2,714.88

Details of Dividend Distribution

Particulars	As at March 31, 2026	As at March 31, 2025
Total Dividend paid during 2025-26 (2024-25) consists of dividend paid for financial year 2024-25 and 2025-26 (2023-24 and 2024-25)	**69.02**	68.44

Details of Dividend declared and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
The board has declared Dividend on Equity Shares after the balance sheet date (i.e Rs. 37.55/- per share for FY 2025-26 & Rs. 31.25/- per share for FY 2024-25)	**33.46**	27.84
The board has proposed Dividend on Equity Shares after the balance sheet date i.e March 31, 2026, & March 31, 2025 (Rs.7.49 and Rs.6.25 per share)	**6.67**	5.57
Total	**40.13**	33.41

17 Non Current Financial Liabilities- Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans from Banks	**431.05**	580.16
	431.05	580.16

Particulars	Security
Loans from Banks	All secured loans are obtained from HDFC Bank Limited. The loans are secured by hypothecation of future receivables, mortgage of property financed & personal guarantees of directors Mr. Satish Magar & Mr. Umesh Magar.

Name of Lender	Rate of Interest	Balance outstanding as	Non Current	Current
HDFC Bank Limited	**7.5%****	**573.50**	**431.05**	**142.45**
		573.50	**431.05**	**142.45**

** Average Interest rate of rent securitisation loans

Name of Lender	Rate of Interest	Balance outstanding as on 31.03.2025	Non Current	Current
HDFC Bank Limited	8.50%**	705.39	580.16	125.23
		705.39	580.16	125.23

** Average Interest rate of rent securitisation loans

18 Non Current Financial Liabilities- Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Payable towards Retention money		
-Total Outstanding dues of micro enterprises and small	**1.73**	1.41
-Total Outstanding dues of creditors other than micro enterprises	**2.68**	2.82
	4.40	4.23

The above information regarding dues to Micro & Small enterprises has been determined to the extent such parties have been identified on the basis of information collected by/available with the company. This has been relied upon by the auditors.

* Also refer Note 39

19 Non Current Financial Liabilities- Other

Particulars	As at March 31, 2026	As at March 31, 2025
Maintenance deposits	**186.86**	182.63
Security Deposits	**264.67**	226.53
Deferred Security Deposit Liability	-	0.80
Advance from Customers	**58.67**	33.72
	510.20	443.68

20 Deferred tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**322.62**	366.20
Adjustment for current year:		
- Charged/ Credited through Profit & Loss	**(44.53)**	(43.64)
- Charged/ Credited through OCI	**0.22**	0.06
	278.31	322.62

21 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of long term borrowings*	**142.45**	125.23
Working capital loan (Overdraft accounts)	-	0.84
	142.45	126.08

*Also refer Note 17

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
-Total Outstanding dues of micro enterprises and small	**3.65**	1.48
-Total Outstanding dues of creditors other than micro enterprises	**148.57**	145.46
Total (A)	**152.22**	146.94

The above information regarding dues to Micro & Small enterprises has been determined to the extent such parties have been identified on the basis of information collected by/available with the company. This has been relied upon by

* Also refer Note 39

23 Other financial liabilities- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	**0.06**	15.90
Advances land cost received	**9.30**	3.70
Deferred Security Deposit Liability	**0.85**	0.86
Unclaimed dividend *	**0.73**	0.80
	10.93	21.27

*The company has transferred Rs.4,24,170/- during the current year (March 31, 2025 : Rs.4,36,248/-) to the Investor Education & Protection Fund.

24 Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance receipts from customers	**1.32**	1.07
Advance for Investments	**0.01**	0.01
Statutory remittances	**6.78**	4.37
Salary Payable	**1.89**	1.79
	10.00	7.24

25 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits	**1.65**	1.94
Other Provisions	**47.98**	43.69
	49.63	45.63

26 Current tax liability

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	**12.18**	4.46
	12.18	4.46

Notes to financial statements for the year ended 31st March 2026 (Rs. in Crores)

27 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Licence Fees Received	**428.30**	424.23
Land Consideration Received	**26.90**	30.72
Sale of Services	**4.58**	4.00
Other Operating Revenue	**21.72**	18.87
	481.51	477.82

28 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	**109.42**	117.04
Dividend Income	**8.00**	1.99
Other Non Operating Revenue	**2.41**	2.31
Other Miscellaneous Income	**1.36**	1.85
	121.19	123.18

29 Direct Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Direct Material Cost	**4.97**	4.41
Direct Development Costs	**24.21**	24.44
Property Tax	**18.13**	16.76
Land cost paid	**5.14**	9.09
	52.46	54.70

30 Changes in Inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Work in Progress		
Opening Work in Progress	**46.25**	12.61
Add/(Less) : Adjustments during the year	**(9.47)**	7.14
Less : Closing Work in Progress	**67.69**	46.25
Decrease / (Increase) in Inventories	**(30.91)**	(26.51)

31 Employee benefit expense

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Basic Salary	**26.23**	25.84
Ex-Gratia	**0.29**	0.41
Bonus	**1.79**	1.55
Gratuity	**0.77**	1.93
Leave Encashment	**0.06**	0.07
Maharashtra Labour Welfare Fund	**0.01**	0.01
Provident Fund	**1.77**	1.87
Employees' State Insurance Charges	**0.40**	0.42
Other Employee Emoluments	**0.52**	0.55
	31.84	32.64

32 Finance costs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest & Other Finance Cost	**56.40**	68.82
	56.40	68.82

33 Depreciation and amortization expense

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Depreciation on tangible assets	**83.89**	89.94
	83.89	89.94

34 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank Charges & Commission	**0.11**	0.09
Bad Debts Written off	**0.75**	0.23
Brokerage/Commission	**5.02**	1.49
Donation	**0.08**	0.12
CSR Expenses	**5.95**	5.45
Electricity Charges	**8.36**	10.08
Insurance	**3.49**	2.67
Maintenance Charges	**107.52**	84.61
Payment to Auditors*	**0.21**	0.20
Professional Fees	**5.39**	4.06
Provision for Doubtful Debts	**0.32**	0.48
Demarcation expenses	**-**	13.76
Marketing Expenses	**2.00**	1.74
Other Administrative Expenses	**8.84**	13.73
	148.04	138.71
*** Payments to Auditor towards**		
- as Statutory Auditor	**0.17**	0.17
- as Tax Auditor	**0.05**	0.04
	0.21	0.20

35 Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) on Sale of Property , Plant & Equipment	**0.01**	0.08
Profit on Sale of Land	**-**	7.99
	0.01	8.07

36 Earning per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	**222.77**	216.55
Weighted average number of equity shares outstanding during year (Nos)	**89,10,025**	89,10,025
Nominal value per share (Rs)	**100.00**	100.00
Basic & diluted earning per share (Rs)	**250.02**	243.05

Notes to financial statements for the year ended 31st March 2026 **(Rs. in Crores)**

37 Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, CWIP aging schedule

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
1) Projects in progress	**9.47**	**0.68**	**-**		**10.15**
2) Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2)	**9.47**	**0.68**	**-**	**-**	**10.15**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) Projects in progress	0.43	0.25	-	-	0.68
2) Projects temporarily suspended	-	-	-	-	-
Grand Total (1+2)	0.43	0.25	-	-	0.68

(Also refer Note No. 3(b))

38 Trade receivable

(Rs. in Crores)

Particulars	As At 31.03.2026						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	7.75	2.23	51.72	36.59	53.06	128.16	279.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.29	0.38	1.26	1.93
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	0.14	0.14
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	**7.75**	**2.23**	**51.72**	**36.88**	**53.44**	**129.56**	**281.57**

Particulars	As At 31.03.2025						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – considered good	0.94	8.98	37.72	54.59	49.42	79.17	230.82
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	1.75	1.75
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	0.15	0.15
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	0.94	8.98	37.72	54.59	49.42	81.06	232.71

(Also refer Note no . 10)

39 Trade Payables ageing schedule Non Current

Sr. No.	Particulars	As At 31.03.2026					
		Outstanding for following periods from due date of payment					
		Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
1	Undisputed - MSME	1.73	-	-	-	-	**1.73**
2	Undisputed - Others	2.68	-	-	-	-	**2.68**
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
		4.40	-	-	-	-	**4.40**

Trade Payables ageing schedule Non Current

Sr. No.	Particulars	As At 31.03.2025					
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - MSME	1.41	-	-	-	-	1.41
2	Undisputed - Others	2.82	-	-	-	-	2.82
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
		4.23	-	-	-	-	4.23

Trade Payables ageing schedule Current

Sr. No.	Particulars	As At 31.03.2026					
		Outstanding for following periods from due date of payment					
		Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
1	Undisputed - MSME	**3.65**	-	-	-	-	**3.65**
2	Undisputed - Others	**13.75**	**12.65**	-	-	**122.17**	**148.57**
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
		17.40	**12.65**	-	-	**122.17**	**152.22**

Trade Payables ageing schedule Current

Sr. No.	Particulars	As At 31.03.2025					
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - MSME	1.48	-	-	-	-	1.48
2	Undisputed - Others	9.94	1.80	28.34	-	105.38	145.46
3	Disputed dues – MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
		11.42	1.80	28.34	-	105.38	146.94

(Also refer Note no .18 & 22)

40 Ratio Analysis

(Rs. in Crores)

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2026 Amount (Rs.)	Y.E. 31.03.2026 Ratio	Y.E. 31.03.2025 Amount (Rs.)	Y.E. 31.03.2025 Ratio	Difference %	Explanation for change in ratio by more than 25% as compared to the preceeding year.
1	Current Ratio	Current Assets	**836.19**	**2.22**	598	1.70	30.21%	The current assets of the company have risen significantly due to current portion of ICD given falling due within next 12 months.
		Current Liabilities	**377.39**		352			
2	Debt-Equity Ratio	Borrowings	**573.50**	**0.19**	706	0.25	-23.02%	-
		Networth	**2,957.88**		2,804			
3	Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	**401.27**	**2.02**	410	2.10	-3.96%	-
		Interest (excludes interest accounted on advance as per EIR principle) + Principal Repayments within one year)	**198.85**		195			
4	Return on Equity Ratio	Profit After Tax	**222.77**	**2.50**	217	2.43	2.87%	-
		Average Equity Share capital	**89.10**		89			
5	Inventory Turnover Ratio	Cost of Goods Sold					NA	
		Average Inventory						
6	Trade Receivables Turnover Ratio	Net Sales	**481.51**	**1.89**	478	2.25	-16.01%	
		Average Trade Receivables	**255.24**		213			
7	Trade Payables Turnover Ratio	Net Purchases	**4.97**	**3.23**	4	2.93	10.00%	-
		Average Trade Payables	**153.90**		150			
8	Net Capital Turnover Ratio	Net Sales during the year	**481.51**	**1.05**	478	1.94	-45.81%	The current assets of the company have risen significantly due to current portion of ICD given falling due within next 12 months.
		Working capital	**458.79**		247			
9	Net Profit Ratio	Profit Before Tax	**260.98**	**54.20%**	251	52.48%	3.27%	-
		Net Sales	**481.51**		478			
10	Return on Capital Employed	Profit Before Interest & Taxes	**317.38**	**8.33%**	320	8.34%	-0.09%	-
		Capital Employed Profit Before Interest & Taxes = Profit Before Tax + Finance Cost	**3,809.69**		3,833			
11	Return on investment	Net return on investment (dividend/interest)	**8.40**	**77.13%**	3	20.63%	273.89%	During the year subsidiary company has declared and paid dividend therefore return on investment has increased significantly in current year.
		Cost of Investment	**10.89**		14			

Notes to financial statements for the year ended 31st March 2026 (Rs. in Crores)

41 Gratuity and other post-employment benefit plans

The Company operates defined plans, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The summary of assumption used in the valuations is given below:

Particulars	**Year ended March 31, 2026 Gratuity**	Year ended March 31, 2025 Gratuity
Financial assumptions		
1 Discount rate	**7.15%**	6.70%
2 Rate of increase in compensation levels	**8.00%**	8.00%
Demographic assumptions		
Withdrawal Rates per annum		
1 25 & Below	**10%**	10%
2 Ages from 26-35	**8%**	8%
3 Ages from 36-45	**6%**	6%
4 Ages from 46-55	**4%**	4%
5 56 & Above	**2%**	2%
Mortality Rates	**Indian Assured Lives Mortality (2012-14) Table**	Indian Assured Lives Mortality (2012-14) Table

Benefit asset / liability :

Particulars	**As at March 31,2026**	As at March 31,2025
Present value of funded obligation	**10.48**	10.14
Fair value of plan assets	**(15.66)**	(13.27)
Net (assets) / liability	**(5.17)**	(3.13)

Profit & Loss Account & Other Comprehensive Income for the Current Period

Particulars	Year ended March 31, 2026 Gratuity	year ended March 31, 2025 Gratuity
Service Cost		
Current service cost	**1.02**	1.03
Past service cost		
Interest cost	**(0.25)**	(0.28)
Total Included in 'Employee Benefit Expenses'	**0.77**	0.76
Prior Year Charge		
Total Charge to P&L	**0.77**	0.76
Return on plan assets	**(0.14)**	(0.01)
Components of actuarial gain/losses on obligations:	**(0.74)**	(0.23)
Amounts recognized in Other Comprehensive Income		

Reconciliation of defined benefit obligation

Particulars	As at March 31,2026	As at March 31,2025
Benefit obligation as at the beginning of the year	**10.14**	9.37
Transfer in/(out) obligation	**-**	
Current service cost	**1.02**	1.03
Components of Actuarial gain/losses on obligation	**(0.74)**	(0.23)
Interest cost	**0.64**	0.64
Benefit paid	**(0.58)**	(0.67)
Past Service Cost	**-**	-
Prior Period Change	**-**	-
Net (assets) / liability	**10.48**	10.14

Accrued gratuity of resigned employees have been included in Defined Benefit Obligation.

Reconciliation of Plan Assets

Particulars	As at March 31,2026	As at March 31,2025
Opening fair value of plan assets	**13.27**	12.70
Interest Income	**0.89**	0.92
Contribution by employer	**1.94**	0.31
Return on plan assets excluding amounts included in Interest Income	**0.14**	0.01
Benefits paid	**(0.58)**	(0.67)
Net (assets) / liability	**15.66**	13.27

The actual return on the assets is Rs.1,02,74,755/-

Reconciliation of net defined benefit liability

Particulars	As at March 31,2026	As at March 31,2025
	Gratuity	Gratuity
Net opening provision in the books of accounts	**(3.13)**	(3.34)
Transfer in/(out) obligation	**-**	-
Actuarial (gain) / loss recognised in the year in statement of profit and loss	**0.77**	0.76
Actuarial (gain) / loss recognised in the year in Other comprehensive income	**(0.87)**	(0.24)
Contribution to plan assets	**(1.94)**	(0.31)
Closing provision in books of accounts	**(5.17)**	(3.13)

Composition of the plan assets

Particulars	As at March 31,2026	As at March 31,2025
Policy of insurance	**100%**	100%

Bifurcation of liability as per schedule III

Particulars	As at March 31,2026	As at March 31,2025
Classified as Current	**(1.55)**	(1.15)
Classified as Non Current	**(3.63)**	(1.98)
Net (assets) / liability	**(5.17)**	(3.13)

The current liability is calculated as expected reduction in contributions for the next 12 months.

Expected cashflows based on past service liability

Particulars	Year ended March 31, 2026	year ended March 31, 2025
Year 1	**1.55**	1.07
Year 2	**1.15**	0.81
Year 3	**0.58**	1.10
Year 4	**0.80**	0.55
Year 5	**0.88**	0.79
Year 6 to Year 10	**4.47**	4.31

The Expected Contribution for the next year is Rs.1,05,26,391/-
The Average Outstanding Term of the Obligations (Years) as at valuation date is 7.96 years.

Sensitivity to Key Assumptions

Particulars	Year ended March 31, 2026	year ended March 31, 2025
	Gratuity	Gratuity
A. Discount rate		
Increase by 0.5%	**10.10**	9.73
Decrease by 0.5%	**10.90**	10.58
B. Salary Growth rate		
Increase by 0.5%	**10.77**	10.46
Decrease by 0.5%	**10.20**	9.82
C. Withdrawal rate		
W.R. X 110%	**10.50**	10.14
W.R. X 90%	**10.47**	10.15

Notes to financial statements for the year ended 31st March 2026 **(Rs. in Crores)**

42 Contingent Liabilities & Commitments

Particulars	Year ended March 31, 2026	year ended March 31, 2025
(i) Contingent Liability not acknowledged as Debts		
Income tax demand pending with High court, Mumbai	**21.24 Crores**	21.24 Crores
Excise demand pending before High court, Mumbai	**1.85 Crores**	1.85 Crores
Goods & service tax demand pending before Joint Commissioner(Appeal)	**0.82 Crores**	0.62 Crores
(ii) Guarantees :		
(a) Guarantees given by bank		
Bank Guarantee amounting to Rs. 0.51 Crores (Previous Year Rs. 0.51 Crores)	**0.39 Crore**	0.39 Crore
(b) Guarantees given by company in favour of subsidiary to bank	-	10 crores

Regarding Income tax demand outstanding, the Income Tax Appellate Tribunal has ruled in favour of the company against which the Income tax department has gone in appeal before the honourable High Court, Mumbai. Based on the favourable decisions in similar cases / advise taken by the company, the company believes that it has good cases in respect of these items mentioned above and hence no provision is considered necessary.

Regarding Excise and GST demands, based on the favourable decisions in similar cases / advise taken by the company, the company believes that it has good cases in respect of these items mentioned above and hence no provision is considered necessary.

Apart from the above the Company is in court against various parties for specific performance/injunction cases. Based on the legal advice taken by the company, the company believes that it has good cases in respect of these items mentioned above and hence no provision is considered necessary.

43 Note on Corporate Social Responsibility

Particulars	Year ended March 31, 2026	year ended March 31, 2025
Average Net Profit of the company for past three years	**297.41**	272.38
Prescribed CSR Expenditure (2% of the average net profit as computed above)	**5.95**	5.45
Details of CSR Expenditure during the Financial Year:		
a) Opening Balance	**6.46**	8.60
b) Add : Total Amount to be spent for the Financial Year	**5.95**	5.45
c) Total amount to be spent (a + b)	**12.41**	14.05
d) Amount Spent during the year	**6.27**	7.59
e) Amount Unspent (c - d)	**6.14**	6.46

44 Segment Information

The Company had identified its primary business segment as " leasing of space & related services thereto & infrastructure development, designing, constructing & development of integrated townships,"
All activities of the Company revolve around the above segment - " leasing of space & related services thereto" The entire operations are governed by the same set of risks and returns. Hence it is considered as single primary business segment.

Geographical segments:

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and presence in international markets is not significant. Its business is accordingly aligned geographically, catering primarily to India .

Notes to financial statements for the year ended 31st March 2026

(Rs. in Crores)

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

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Material + Capital Goods	**-**	-

46 Expenses In Foreign Currency

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Expenses in Foreign Currency	**0.06 Crores**	0.10 Crores

47 Capital Commitments

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance paid	**0.07 Crore**	1.35 Crore

Notes to financial statements for the year ended 31st March 2026 (Rs. in Crores)

48 Financial Instruments

a) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

b) Categories of Financial Instruments

Particulars	As at March 31, 2026	As at March 31, 2025
I) Financial Assets		
a) Measured at amortised cost		
- Trade Receivable	**279.51**	230.96
- Cash & Cash Equivalents	**9.84**	1.38
- Other bank balances	**2.11**	2.48
- Loans	**1061.46**	1,243.20
- Other Financial Assets	**1.86**	1.67
- Investments	**50.15**	49.87

Particulars	Fair Value Level	As at March 31, 2026	As at March 31, 2025
I) Financial Liabilities			
a) Measured at amortised cost			
- Trade payable	-	**156.62**	151.17
- Borrowings	-	**573.50**	706.23
- Other Financial Liabilities	-	**255.61**	236.76
b) Measured at fair value			
- Other Financial Liabilities	Level 3	**265.52**	228.19

Notes to financial statements for the year ended 31st March 2026 (? in Crores)

49 Financial risk management objectives and policies

The Company’s principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company’s operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.
The analyses exclude the impact of movements in market variables on: the carrying values of gratuity; provisions; and the non-financial assets and liabilities.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency and is therefore, exposed to foreign exchange risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company’s profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

(Amount in ?)

Exposure Gain/(Loss)	March 31, 2026		March 31, 2025	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payables	-	-	-	-

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by each Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 11. The Company evaluates the concentration of risk with respect to trade receivables as low.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2026	**On demand**	**Less than 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings	-	**142.45**	**431.05**	**-**	**573.50**
Trade payables	-	**152.22**	**4.40**	**-**	**156.62**
Other financial liabilities	-	**10.93**	**323.33**	**186.86**	**521.13**
Total	**-**	**305.59**	**758.79**	**186.86**	**1,251.24**

As at March 31, 2025	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	126.08	580.16	-	706.23
Trade payables	-	146.94	4.23	-	151.17
Other financial liabilities	-	21.27	261.05	182.63	464.96
Total	-	294.29	845.44	182.63	1,322.36

50 Related Party Disclosure

As per Ind AS 24, the details of Related Party Disclosure are as under :

I) Names of Related Parties

Sr. No.	Name of the Related Party	Relationship
1	Riverview City Constructions Ltd.	Subsidiary
2	Golden Gate Infrastructure Company LLP	
1	S D Magar	Key Management Personnel
2	U D Magar	
3	M H Magar	
4	M B Bhosale	
5	C V Tupe	
6	M A Tupe	
7	A A Tupe	
8	N A Magar	
9	N D Magar	
10	A A Magar	
11	S M Magar	
12	S Shaikh	
13	D N Mane	
14	S Patil	
15	H K Sale	
1	Magar Petroleum	Enterprises over which Key Management Personnel or Relatives of Key Management Personnel are able to exercise significant influence
2	Nanded City Development & Construction Company Ltd.	
3	Shree Associates	
1	Waterfront Infrastructure LLP	Joint Venture
1	Vastushodh Reality & Magarpatta Township Development &	Associate Entity

Sr. No.	Name of the Related Party	Relationship
1	R S Magar	Close members of Key Managerial Personnel
2	V D Magar	
3	A V Magar	
4	V V Magar	
5	A V Magar	
6	Y M Magar	
7	K Y Magar	
8	H Y Magar	
9	S U Magar	
10	I U Magar	
11	S I Magar	
12	P U Magar	
13	S P Magar	
14	S S Magar	
15	S S Magar	
16	S N Patil	
17	K R Pawar	
18	S P Kulkarni	
19	S S Magar	
20	V H More	
21	S D Jadhav	
22	S R Kharde	
23	P D Zambre	
24	R M Bhosale	
25	J M Bhosale	
26	R M Bhosale	
27	V M Tupe	
28	P M Tupe	
29	I M Tupe	
30	A M Magar	
31	S M Magar	
32	S M Magar	
33	K H Magar	
34	C B Hagawane	
35	C A Tupe	
36	G A Tupe	
37	S A Tupe	
38	P P Wanjale	
39	S H Birmane	
40	S C Tupe	
41	L V Tupe	
42	A V Tupe	
43	P V Kharde	
44	M A Kokare	
45	R A Magar	
46	K A Magar	
47	V A Magar	
48	M A Magar	
49	K A Magar	
50	A A Magar	
51	B A Magar	
52	M N Magar	
53	P N Magar	
54	P N Magar	
55	C D Magar	
56	S D Magar	
57	P Jacob	

II) Transactions during the year with related parties :

(Rs in Crore)

Sr. No.	Nature of Transactions	Key Management Personnel		Close Members of Key Management Personnel	
		2025-26	2024-25	**2025-26**	2024-25
1	Interest Paid	**0.09**	0.09	**0.65**	0.66
2	Rent Paid	**-**	-	**-**	-
3	Salary paid	**1.24**	1.23	**1.10**	1.03
4	Dividend Paid	**7.38**	6.09	**21.64**	20.69

Sr. No.	Nature of Transactions	Subsidiaries Companies/Associate Entities/ Joint Venture		Enterprises over which Key Managerial Personnel or their Relatives are able to exercise significant influence	
		2025-26	2024-25	**2025-26**	2024-25
1	Land consideration received	**0.05**	4.48	**26.85**	26.24
2	Interest Received	**25.88**	27.40	**82.66**	85.63
3	Dividend Received	**6.02**	-	**1.99**	1.99
4	Sale of Finished Goods	**0.00**	0.00	**-**	0.01
5	Sale of Fixed Assets	**-**	-	**-**	-
6	Purchase of Goods	**0.00**	-	**3.66**	4.35
7	Rendering of Services	**0.03**	0.03	**0.03**	0.03
8	Services Received	**18.59**	21.83	**0.09**	0.20
9	Net ICD Given	**(7.85)**	34.63	**(170.67)**	122.11
10	Profit / (Loss) from Associate	**2.11**	1.86	**-**	-
11	Investment made	**(0.50)**	(0.87)	**-**	-
12	Security Deposit accepted	**(0.52)**	(0.52)	**-**	-
13	Advance received for Land cost	**0.44**	(2.24)	**-**	-

III) Details of Year End Balances receivable/(payable) from/to Related Parties

Sr. No.	Nature of Transactions	Subsidiaries Companies/Associate Entities/ Joint Venture	Key Management Personnel	Close members of Key Management Personnel	Enterprises over which Key Managerial Personnel or their Relatives are able to exercise
	Balances Receivable / (Payable) as on 31.03.2026	**363.92**	**(11.19)**	**(43.49)**	**992.86**
	Balances Receivable / (Payable) as on 31.03.2025	371.83	(11.19)	(43.64)	1,118.82

Notes to financial statements for the year ended 31st March 2026

51 Wilful Defaulter declared by lender:

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

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

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

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

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

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

54 Registration/ satisfaction of charges with ROC:

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

55 Details of Benami Property held:

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

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

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

(a) repayable on demand; or

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

57 Relationship with Struck off Companies:

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

58 Compliance with approved Scheme(s) of Arrangements:

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

59 Compliance with Number of layers of companies:

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

60 Undisclosed Income:

There's no undisclosed income in the books of account of the company.

61 Details of Crypto Currency or Virtual Currency:

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

Notes to financial statements for the year ended 31st March 2026 (Rs. in Crores)

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

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	**5.37**	2.89
-Interest due on above	**-**	-
	5.37	2.89
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The above information regarding dues to Micro & Small enterprises has been determined to the extent such parties have been identified on the basis of information collected by/available with the company. This has been relied upon by the

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

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

65 Approval of Financial Statements:
The Standalone Financial Statements were approved for issue by the Company's Board of Directors on 29th August, 2026

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

For and on behalf of the Board of Directors
Magarpatta Township Development and Construction Company Limited

CA Swanand Barve
(Partner)
Membership No.: 141687
Place : Pune
Date : 29/08/2026

S D Magar	**U D Magar**	**S Shaikh**	**S Patil**
(Managing Director)	(Whole Time Director)	(CFO)	(Company Secretary)
DIN:00007613	**DIN:00007594**		

Independent Auditor's Report

To
The Members of

Magarpatta Township Development & Construction Company Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Magarpatta Township Development & Construction Company Limited** ("the Holding Company") and its subsidiary company viz **Riverview City Construction Limited** (the Parent and its subsidiary together referred to as "the Group"), and the Group's share of profit / loss in its associate and joint venture, comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows for the year then ended, the Consolidated Statement of Changes in Equity, and notes to consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on separate financial statements/financial information of the subsidiary, associates and joint venture referred to in the Other Matters section below, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit, consolidated cash flows for the year ended on that date, consolidated total comprehensive income and consolidated statement of changes in equity for the year ended on that date.

Basis For Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

• The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor’s report thereon.

• Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiary, joint venture and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary company is traced from their financial statements / financial information audited by the other auditors.

• 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.

Responsibilities of Management and Board of Directors for the Consolidated Ind AS Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows and of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the company’s financial reporting process of the Group and of its associates and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
• Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture 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 Consolidated 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 Group and its associates, joint venture to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint venture to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other other entities or business activities included in the Consolidated Ind AS Financial Statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

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

We did not audit the financial statements and other financial information, in respect of one subsidiary corporate entity, one associated entity, whose financial statements include total assets of Rs. 722.35 Crores as at March 31, 2026 and total revenues of Rs. 138.35 Crores for the year ended on that date. These financial statements and other financial information of subsidiary company and one associate entity have been audited by other auditors, of which financial statements, other information and auditor's report have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it is related to the amounts and disclosures included in respect of this subsidiary and one associates, and our report in term of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and one associates, is based solely on the report(s) of such other auditor.

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

Report on Other Legal and Regulatory Requirements

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

2.

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

(a) We/the other auditor whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint venture including relevant records relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

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

(d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

   In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company, the remuneration paid by the Parent and such subsidiary company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and operating effectiveness of such controls, refer to our separate Report in **“Annexure B”** which is based on the auditor’s reports of the Parent Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements of those companies, for the reasons stated therein.

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

a. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated Ind AS financial position of the Group. (Refer note 43(i) and 43(ii) to the Consolidated Ind AS Financial Statements)

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

c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Parent. Further, the subsidiary company is not required to transfer any amount to the Investor Education and Protection Fund.

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

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

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

e. The final dividend declared for the previous year and paid by the Parent and its Subsidiary Company whose financial statements have been audited by other auditors, during the year, is in accordance with Section 123 of the Companies Act,2013 to the extent it applies to payment of dividend.

The interim dividend declared by the Board of Directors and paid by the Parent Company, during the year and until the date of this audit report is in compliance with Section 123 of the Act, to the extent it applies to declaration of dividend.

The Board of Directors of the Parent Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the Section 123 of the Act, as applicable. to the extent it applies to declaration of dividend.

i. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary company and joint venture company which are companies incorporated in India whose financial statements have been audited under the Act, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

   Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company, its subsidiary and joint venture, as per the statutory requirements for record retention.

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

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CA Swanand Barve
(Partner)
Membership No. 141687
UDIN: 26141687BPLZCH4052
Place: Pune
Date: 29/08/2026

Annexure "A" to the Independent Auditor's Report

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

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

According to the information and explanations given to us, and based on CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those company where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said company included in the Consolidated Financial Statements.

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

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CA Swanand Barve
(Partner)
Membership No. 141687
UDIN: 26141687BPLZCH4052
Place : Pune
Date : 29/08/2026

Annexure "B" to the Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated financial statements of the Magarpatta Township Development & Construction Company Limited (hereinafter referred to as the "Parent") as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and the Board of Directors of Parent, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with
the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Parent, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial

Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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CA Swanand Barve
(Partner)
Membership No. 141687
UDIN: 26141687BPLZCH4052
Place: Pune
Date: 29/08/2026

Consolidated Balance Sheet as at March 31, 2026 **(Rs. In Crores)**

Sr. No.	Particulars	Note No		As at March 31, 2026	As at March 31, 2025
I	**Assets**				
	Non-current assets				
	Property, Plant and Equipment	3(a)		2,573.47	2,650.63
	Intangible Assets			-	-
	Capital work-in-progress	3(b)		10.15	0.68
	Investment property	4		11.01	11.01
	Other intangible assets				
	Financial Assets				
	- Investments	5		47.15	46.73
	- Loans	6		528.57	807.45
	- Other financial assets	7		2.59	1.67
	Other non-current assets	8		325.45	185.73
		(A)		3,498.39	3,703.91
II	**Current assets**				
	Inventories	9		688.18	476.79
	Financial Assets				
	- Trade receivables	10		331.13	357.42
	- Cash and Cash Equivalents	11(a)		10.32	5.92
	- Other bank balances	11(b)		3.87	4.83
	- Loans	12		205.00	100.00
	Current tax assets	13		1.17	1.17
	Other current assets	14		74.65	48.79
		(B)		1,314.32	994.92
	Total (A+B)			4,812.71	4,698.83
	Equity & liabilities				
I	**Equity**				
	Equity Share capital	15		89.10	89.10
	Other Equity	16		2,767.49	2,624.55
	Non Controlling Interest			13.66	17.06
		(C)		2,870.25	2,730.71
II	**Non-current liabilities**				
	Financial Liabilities				
	- Borrowings	17		431.05	580.16
	- Trade payables	18			
	-Total Outstanding dues of micro enterprises and small enterprises			1.95	2.64
	-Total Outstanding dues of creditors other than micro enterprises & small enterprises			9.04	7.25
	- Other financial liabilities	19		451.53	409.96
	Provisions				
	Deferred tax liabilities (net)	20		277.82	322.27
	Other non- current liabilities	21		286.57	91.62
		(D)		1,457.97	1,413.91
III	**Current liabilities**				
	Financial Liabilities				
	- Borrowings	22		142.45	126.94
	- Trade payables	23			
	-Total Outstanding dues of micro enterprises and small enterprises			7.57	5.03
	-Total Outstanding dues of creditors other than micro enterprises & small enterprises			214.54	234.38
	- Other financial liabilities	24		10.97	21.31
	Provisions	25		80.76	90.67
	Other current liabilities	26		16.01	71.43
	Current tax liability	27		12.18	4.46
		(E)		484.49	554.21
	Total (C+D+E)			4,812.71	4,698.83
	Summary of significant accounting policies	1 & 2			

The accompanying notes are an integral part of the consolidated financial statements **37-68**

As per our report of even date

For SDB & Company

Chartered Accountants
Firm Registration No. 138369W

For and on behalf of the Board of Directors of
Magarpatta Township Development and Construction Company Limited

CA Swanand Barve
(Partner)
Membership No.: 141687
Place : Pune
Date : 29/08/2026

S D Magar	**U D Magar**	**S Shaikh**	**S Patil**
(Managing Director)	(Director)	(CFO)	(Company Secretary)
DIN:00007613	DIN:00007594		

Statement of Consolidated Profit and Loss for the Year ended March 31, 2026 **(Rs. In Crores)**

Sr. No.	Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
I)	**Income**			
	Revenue from operations	28	603.56	1,278.81
	Other income	29	89.66	95.99
	Total Income (I)		693.22	1,374.80
II)	**Expenses**			
	Direct cost	30	219.23	481.24
	Changes in inventories	31	(181.78)	184.79
	Employee benefits expense	32	47.51	45.42
	Finance cost	33	80.01	75.13
	Depreciation and amortization expense	34	87.79	93.86
	Other expenses	35	189.79	188.70
	Total expenses (II)		442.55	1,069.14
III)	**Profit before exceptional items & tax (I-II)**		250.68	305.66
IV)	Exceptional items	36	0.01	8.07
V)	**Profit before tax (III+IV)**		250.68	313.73
VI)	**Tax expense:**			
	MAT Credit Entitlement/ Utilisation			
	Current Tax		82.65	92.54
	Prior Period Tax		0.63	0.56
	Deferred tax		(44.70)	(42.37)
	Total tax expense		38.59	50.73
VII)	**Net Profit for the year**		212.10	263.00
VIII)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit & loss			
	Defined benefit obligation plan		0.96	0.10
	Tax thereon		(0.24)	(0.03)
	Other Comprehensive Income for the year (net of tax)		0.72	0.08
IX)	**Total Comprehensive income for the year (VII+ VIII)**		212.81	263.07
X)	**Net Profit for the year attributable to:**			
	A) Owners of Magarpatta Township Development and Construction Company Limited		211.78	246.01
	B) Non Controlling Interest		0.32	16.98
	Total Net Profit attributable		212.10	263.00
XI)	**Other Comprehensive Income attributable to :**			
	A) Owners of Magarpatta Township Development and Construction Company Limited		0.69	0.11
	B) Non Controlling Interest		0.03	(0.04)
	Total Other Comprehensive Income attributable		0.72	0.08
	Earnings per equity share (in Rs.)	37		
	Weighted Average number of shares outstanding during the year		89,10,025	89,10,025
	Nominal value per share		100	100
	Basic (in Rs.)		237.68	276.11
	Diluted (in Rs.)		237.68	276.11
	Summary of significant accounting policies	1 & 2		
	The accompanying notes are an integral part of the financial statements	37-68		

As per our report of even date

For SDB & Company

Chartered Accountants
Firm Registration No. 138369W

CA Swanand Barve
(Partner)
Membership No.: 141687

Place: Pune
Date : 29/08/2026

For and on behalf of the Board of Directors of
Magarpatta Township Development and Construction Company Limited

S D Magar	**U D Magar**	**S Shaikh**	**S Patil**
(Managing Director)	(Director)	(CFO)	(Company Secretary)
DIN:00007613	DIN:00007594		

Consolidated Statement of Cash Flow For The Year Ended March 31, 2025 (Rs. In Crores)

Sr. No.	Particulars		Year Ended March 31, 2026		Year Ended March 31, 2025	
A.	**Cash Flow From Operating Activities :**					
	Net Profit before tax and extraordinary items			**250.68**		313.73
	Add :					
	Depreciation and amortisation expense		**87.79**		93.86	
	Interest income recognised in Statement of Profit and Loss		**(83.91)**		(89.85)	
	Profit on disposal of Property, Plant and Equipment		**(0.01)**		(8.07)	
	Finance costs recognised in Statement of Profit and Loss		**80.01**		75.13	
	Adjustment during the year		**(0.51)**		(0.85)	
	Revalorisation of Defined Benefit Obligation Asset		**0.96**		0.10	
				84.33		70.31
	Operating Profit before Working Capital Changes			**335.01**		384.04
	Adjustments for :					
	(Increase) / Decrease in Trade Receivables		**26.28**		(167.00)	
	(Increase) / Decrease in Inventories		**(211.38)**		197.13	
	(Increase) / Decrease in Non Current Loans		**278.89**		(124.20)	
	(Increase) / Decrease in Non Current Financial Asset		**(0.93)**		0.18	
	(Increase) / Decrease in Non Current Non Financial Asset		**(139.72)**		67.08	
	(Increase) / Decrease in Current Non Financial Asset		**(25.86)**		107.12	
	(Increase) / Decrease in Current Loans		**(105.00)**		-	
	(Increase) / Decrease in Other Receivables		**0.95**		0.05	
	Increase / (Decrease) in Non Current Financial Liabilities		**41.56**		9.54	
	Increase / (Decrease) in Current Financial Liabilities		**(10.33)**		3.08	
	Increase / (Decrease) in Non Current Non Financial Liabilities		**194.95**		54.33	
	Increase / (Decrease) in Current Non Financial Liabilities		**(47.69)**		(437.48)	
	Increase / (Decrease) in Trade Payables		**(16.19)**		45.46	
	Increase / (Decrease) in Other Current Liabilities		**(9.91)**		66.23	
				(24.38)		(178.45)
	Income Tax Paid			**(83.28)**		(93.10)
	Net Cash generated from operating activities	(A)		**227.36**		112.49
B.	**Cash flow from Investing Activities :**					
	Purchase of Fixed Assets		**(10.63)**		(10.62)	
	Sale of Assets		**0.01**		9.20	
	(Increase) / Decrease in Intangible assets under development		**-**		-	
	Interest Received		**83.91**		89.85	
	(Increase) / Decrease in Capital WIP		**(9.47)**		(0.10)	
	(Increase) / Decrease in Investments		**(0.41)**		10.85	
	(Increase) / Decrease in Investments Property		**-**		-	
	Increase /(Decrease) Non- Controlling Interest		**0.14**	**63.54**	(0.06)	99.12
	Net cash used in investing activities	(B)		**63.54**		99.12
C.	**Cash flow from Financing Activities :**					
	Increase in Borrowings		**(129.95)**		(65.09)	
	Interest Paid		**(80.01)**		(75.13)	
	Dividend & Tax Thereon Paid		**(72.90)**	**(282.85)**	(68.44)	(208.65)
	Net cash used in financing activities	(C)		**(282.85)**		(208.65)
D.	**Net increase in cash and cash equivalents :**	(A+B+C)		**8.05**		2.96
	Cash and cash equivalents at beginning of the year			**4.22**		1.26
	Cash and cash equivalents at the end of the year			**12.27**		4.22

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

Magarpatta Township Development and Construction Company Limited

CA Swanand Barve
(Partner)
Membership No.: 141687
Place : Pune
Date : 29/08/2026

S D Magar	**U D Magar**	**S Shaikh**	**S Patil**
(Managing Director)	(Director)	(CFO)	(Company Secretary)
DIN : 00007613	DIN : 00007594		

Notes to consolidated financial statements for the year ended March 31, 2026

Statement Of Changes In Equity for the year ended 31.03.2026

A. Equity Share Capital

(1) Current reporting period **(Rs. In Crores)**

Balance at the beginning of the year (01.04.2025)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year (01.04.2025)	Changes in equity share capital during the current year	Balance at the end of the year (31.03.2026)
89.10	-	-	-	89.10

(2) Previous reporting period

Balance at the beginning of the year (01.04.2024)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period (01.04.2024)	Changes in equity share capital during the previous year	Balance at the end of the year (31.03.2025)
89.10	-	-	-	89.10

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total	Non Controlling Interest
	Securities Premium	Capital Redemption Reserve	General Reserves	Retained Earnings			
Balance at the beginning of the year (01.04.2025)	4.81	0.76	41.33	2,577.92	(0.26)	2,624.55	17.06
Changes in accounting policy or prior period errors	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	4.81	0.76	41.33	2,577.92	(0.26)	2,624.55	17.06
Total Comprehensive Income for the current year	-	-	-	-	0.69	0.69	0.03
Dividends	-	-	-	(69.02)	-	(69.02)	(3.88)
Transfer from statement of Profit & Loss account	-	-	-	211.78	-	211.78	0.32
Any other change	-	-	-	(0.51)	-	(0.51)	
Adjustments during the year							0.14
Balance at the end of the year (31.03.2026)	4.81	0.76	41.33	2,720.17	0.43	2,767.49	13.66

(2) Previous reporting period

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total	Non Controlling Interest
	Securities Premium	Capital Redemption Reserve	General Reserves	Retained Earnings			
Balance at the beginning of the year (01.04.2024)	4.81	0.76	41.33	2,401.19	(0.38)	2,447.71	0.17
Changes in accounting policy or prior period errors	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	4.81	0.76	41.33	2,401.19	(0.38)	2,447.71	0.17
Total Comprehensive Income for the current year	-	-	-	-	0.11	0.11	(0.04)
Dividends	-	-	-	(68.44)	-	(68.44)	
Transfer from statement of Profit & Loss account	-	-	-	246.01	-	246.01	16.98
Any other change	-	-	-	(0.85)	-	(0.85)	
Adjustments during the year							(0.06)
Balance at the end of the year (31.03.2025)	4.81	0.76	41.33	2,577.92	(0.26)	2,624.55	17.06

Notes to consolidated financial statements for the year ended March 31, 2026

1 Group Information

The consolidated financial statements comprise financial statements of Magarpatta Township Development & Construction Company Limited ("the company"), its subsidiary Riverview City Constructions Limited ,Goldengate Infrastructure Company LLP and joint venture entity viz. Waterfront Infrastructure LLP and associate entities viz.Vastushodh Reality & Magarpatta Township Development and Constructions Company Limited (JV) , (Collectively "Group") for the year ended March 31,2026.

The Company is a Public company located in India and ,incorporated under the Companies Act, 1956 on 21st October, 1994. The registered office of the Group is situated at 5, Magarpatta City, Aditi Garden, Hadapsar, Pune-411 013.

The principal place of business of the group is 5, Magarpatta City, Aditi Garden, Hadapsar, Pune - 411 013. The group is principally engaged in the field of leasing of space & related services thereto, infrastructure development, designing, constructing & development of integrated townships.

2 Significant accounting policies

The accounting policies adopted in the preparation of financial statements are consistent with those which were adopted in the previous year.

2.1 Basis of preparation

i) Compliance With Ind AS

These consolidated financial statements of the group have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2017] and other relevant provisions of the Act.

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

Assets

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Liabilities

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Group's financial statements are presented in Indian Rupees (₹), (rounded off in ₹ in crores) which is also its functional currency.

ii) Historical Cost Convention

The Financial statements have been prepared on the historical cost convention under accrual basis of accounting, except for the following :

a) Certain non current assets and liabilities that are measured at fair value or revalued amount

b) defined benefit plans- plan assets measured at fair value less present value of defined benefit obligation

iii) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions, turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

iv) Significant estimates and judgements

The areas involving critical estimates or judgements are:

a) Estimation of Fair value of unlisted securities

b) Defined benefit obligation

c) Estimation of Property, Plant and Equipment

d) Estimation and evaluation of provisions and contingencies relating to tax litigations

Basis of Consolidation

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

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

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

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

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

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

b. Rights arising from other contractual arrangements.

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

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

Consolidation procedure:

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

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

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

2.2 Inventories

Work in Progress

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

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

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

The aggregate of direct and indirect costs is carried forward till the completion of all the substantial activities necessary to complete the units for its intended sale.

Stores & Spares

These are valued at lower of cost (net of taxation credits, if any) and net Realizable value , after making provision for obsolescence wherever necessary.

Cost comprises of cost of purchase & other costs incurred in bringing them to their respective present location and condition.

2.3 Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash at bank, cash on hand, cheques on hand, short-term deposits (with original maturity of three months or less), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Cash flow statement:

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

2.4 Events after the Reporting Period:

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

2.5 Income Taxes:

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

The current income tax expense is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognized for all the temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred tax assets and liabilities and the deferred tax balances relate to the same taxable authority.

Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.6 Property, Plant and Equipment:

Plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any

Property, is stated at historical cost/ revalued amount less accumulated depreciation.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs(inward freight, duties, taxes, incidental cost of acquisition, installation) directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress

Properties in the course of construction for supply or administrative purposes are carried at cost. Cost includes direct expenditure incurred by the company in connection with construction of property as well as indirect expenditure incurred in connection with construction of the same and allocated on proper estimated basis in accordance with company's accounting policy. Such properties are classified and capitalised to the appropriate categories of property, plant & equipment when completed & ready for their intended use. Depreciation on these assets is calculated on the same basis as other property assets and commences when assets are ready for their intended use.

Depreciation methods, estimated useful lives and residual value

In case of Group, depreciation is provided on the written down value method over the estimated useful lives of assets as prescribed under Schedule II to the Companies Act, 2013 (as given below) .

Depreciation on additions to/ deletions from Property, Plant & Equipment is provided from the date of capitalisation/ till the date of deletion. The estimated useful life(years) in respect of various classes of assets is considered as under:-

Assets	**Estimated useful life (Years)**
Building	60
Plant and Machinery	15
Plant and Machinery-Construction Equipment	12
Building (Sports Turf)	10
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5
Solar Power Plant	5
Computers	3

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

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

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

2.7 Leases :

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date, fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the group's general policy on the borrowing costs.

Operating lease

A lease where risks and rewards incidental to ownership of an asset substantially vest with the lessor is classified as operating lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless:

(a) Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

(b) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Group as a lessor

Lease income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in
rent compensates the lessor for expected inflationary costs. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

Group as a lessee

Payments made under operating leases are recognised on accrual basis as per agreements terms. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases, such increases are recognised in the year in which such benefits accrued.

2.8 Employee benefits:

i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other Long-term employee benefit obligations

Benefits in the form of Leave encashment on account of un-availed leave at the year end are also considered as defined benefit obligation

iii) Post-employment obligations

The Group operates the following post-employment schemes:

a) Defined contribution plans

The Group has defined contribution plan for the post-employment benefits namely Provident Fund, Employee State Insurance, worker's welfare fund and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Group has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in ` is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

iv) Bonus Plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.9 The Effects of Changes in Foreign Exchange Rates:

i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

2.10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the statement of profit and loss in the period in which they occur.

Borrowing costs consist of interest and other cost that an entity incurred in connection with borrowing of funds.

2.11 Earnings per Share:

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, & the likelihood that an outflow will be required in settlement & is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets :

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain.

2.13 Investment Property:

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

The Group has investment in immovable property in the form of Land only & hence no depreciation is provided on that. Therefore carrying amount equals to cost of investment.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

2.14 Revenue Recognition:

License Fees received (Lessor) - Ind AS 116

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises.
In order to comply with the provisions of Ind AS 116, Income from License fees is recognized on a straight-line basis over the terms of the lease.

Income from parking charges is recognized in statement of profit and loss on accrual basis.

Service receipts

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

Service receipts, income from forfeiture of properties and interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

Revenue from Sports activity is recognized on accrual basis.

Revenue from Coaching fees, business conducting charges and registration fees is recognized at the time of its accrual.

Revenue from provision of internet, cable and other services is recognized on its accrual basis .

Revenue from real estate projects

Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Revenue from sale of plots is recognized on execution of agreement to sell.

Share of profit/ loss from LLP/AOP

Share of profit/ loss from LLP/AOP in which the Holding company is a partner/member is accounted for in the financial year ending on the date of the balance sheet.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when the right to receive is established by the reporting date.

2.15 Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

The category applies to the Group's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at amortised cost
• Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial liabilities at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of financial assets

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

(xii) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.
Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(xiii) Fair value measurement

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:

(a) In the principal market for the asset or liability, or
(b) 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 Group.

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 economic best interest.

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising 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:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.16 <u>Rounding of Amounts</u>

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

(Rs. In Crores)

Notes to consolidated financial statements for the year ended March 31, 2026

3 Property, plant and equipment, Capital Work in progress (Net) and intangible assets under

a) Property, plant and equipment (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Land	**1,173.90**	1,167.85
Building	**1,353.19**	1,431.26
Plant and Equipments	**42.50**	47.37
Furniture and Fixtures	**1.95**	2.06
Vehicles	**1.08**	1.48
Computers	**0.85**	0.61
Total	**2,573.47**	2,650.63

*Land and Building was revalued on the transition date 01st April 2016. The revaluation is done as per Level III Valuation inputs

- Building having valuation of Rs. 33.52 Crores is pledged with Tamilnad Mercantile Bank as security for overdraft facility of the company as well as collateral security for subsidiary company i.e Riverview City Constructions Limited till 31st July 2025.

b) Capital Work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in progress	**10.15**	0.68
Total	**10.15**	0.68

Capital work in progress comprises of expenditure for Property, Plant & Equipment.

(Also refer Note No. 38)

Notes to consolidated financial statements for the year ended March 31, 2026

(Rs. In Crores)

3(a) Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Balance as at 31st March 2024	**1,168.74**	**2,500.67**	**292.28**	**19.83**	**4.55**	**6.34**	**3,992.41**
Additions/ Transfers	-	0.40	8.87	0.16	0.74	0.44	10.62
Disposals/ Adjustments	0.88	-	1.73	-	0.18	-	2.80
Balance as at 31st March 2025	**1,167.85**	**2,501.08**	**299.42**	**19.99**	**5.11**	**6.79**	**4,000.23**
Additions/ Transfers	**6.05**	**0.07**	**3.45**	**0.30**	**0.18**	**0.58**	**10.63**
Disposals/ Adjustments	-	-	-	-	**0.09**	-	**0.09**
Balance as at 31st March 2026	**1,173.90**	**2,501.15**	**302.88**	**20.28**	**5.20**	**7.37**	**4,010.78**
Accumulated depreciation and Impairment							
Balance as at 31st March 2024	-	**986.78**	**244.12**	**17.43**	**3.23**	**5.94**	**1,257.51**
Eliminated on disposal of assets	-	-	1.59	-	1.76	-	3.35
Adjustments/ Transfers	-	-	-	-	-	-	-
Depreciation expense	-	83.04	9.52	0.49	0.57	0.24	93.86
Balance as at 31st March 2025	-	**1,069.82**	**252.05**	**17.93**	**2.04**	**6.18**	**1,348.01**
Eliminated on disposal of assets	-	-	-	-	-	**0.08**	**0.08**
Adjustments/ Transfers	-	-	-	-	-	-	-
Depreciation expense	-	**78.15**	**8.32**	**0.40**	**0.49**	**0.43**	**87.79**
Balance as at 31st March 2026	-	**1,147.96**	**260.38**	**18.33**	**2.53**	**6.52**	**1,435.72**
Net carrying amount							
Balance as at 31st March 2024	**1,168.74**	**1,513.89**	**48.16**	**2.39**	**1.32**	**0.40**	**2,734.90**
Additions	-	0.40	8.87	0.16	0.74	0.44	10.62
Disposals/ Adjustments	0.88	-	1.73	-	0.18	-	2.80
Depreciation expense	-	83.04	9.52	0.49	0.57	0.24	93.86
Depreciation Eliminated on disposal	-	-	1.59	-	0.17	-	1.76
Balance as at 31st March 2025	**1,167.85**	**1,431.26**	**47.37**	**2.06**	**1.48**	**0.61**	**2,650.63**
Additions	**6.05**	**0.07**	**3.45**	**0.30**	**0.18**	**0.58**	**10.63**
Disposals/ Adjustments	-	-	-	-	**0.09**	-	**0.09**
Depreciation expense	-	**78.15**	**8.32**	**0.40**	**0.49**	**0.43**	**87.79**
Depreciation Eliminated on disposal	-	-	-	-	-	**0.08**	**0.08**
Balance as at 31st March 2026	**1,173.90**	**1,353.19**	**42.50**	**1.95**	**1.08**	**0.85**	**2,573.47**

*Land and Building was revalued on the transition date 01st April 2016. The revaluation is done as per Level III valuation Inputs.

Notes to consolidated financial statements for the year ended March 31, 2026

4 Investment property

(Rs. In Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Gross carrying amount of Freehold Land	**11.01**	11.01
Additions	**-**	-
Disposals	**-**	-
Adjustment	**-**	-
Closing gross carrying amount	**11.01**	11.01
Accumulated depreciation		
Opening accumulated depreciation	**-**	-
For the year	**-**	-
Disposals	**-**	-
Closing accumulated depreciation	**-**	-
Net carrying amount	**11.01**	11.01

Fair Value	**45.94**	45.94

Fair Market Value represented above is determined from Level III valuation inputs.

Notes to consolidated financial statements for the year ended March 31, 2026 **(Rs. In Crores)**

5 Non Current Financial Asset - Investments

Particulars	**As at March 31, 2026**	As at March 31, 2025
A) Investments in Unquoted Equity Instruments (Fully paid up unless otherwise stated)		
Investment in Other Companies (At cost)		
Magarpatta Property Unit Holders Ltd	**0.00**	0.00
22,867 (Previous year 22,867) shares of Re. 1/- each		
Karad Urban Bank Ltd	**0.01**	0.01
5,500 (Previous year 5,500) shares of Rs.10/- each		
Rupee Co-operative Bank Ltd (at cost or net realisable value whichever is less)	**0.00**	0.00
20,000 (Previous year 20,000) shares of Rs.25/- each		
Nanded City Development & Construction Co. Ltd	**1.92**	1.92
19,18,523 (Previous year 19,18,523) Shares of Rs. 10/- each		
Noble Hospital Pvt. Ltd	**0.05**	0.05
50,000 (Previous year 50,000) Shares of Rs. 10/- each		
B) Investment in LLPs		
i) Investment in Subsidiaries		
Golden Gate Infrastructure Company LLP	**2.28**	2.28
ii) Investment in Joint Venture		
Waterfront Infrastructure LLP	**20.73**	20.18
C)Investment in Associates (At cost)		
i) Investment in Association of Persons		
Vastushodh Reality & Magarpatta Township (Jv)	**11.16**	10.10
D) Investment in Debentures (At cost)		
Aarvee Cold Chain Logistics Ltd	**3.00**	4.00
3,00,000 (Previous year 4,00,000) Debentures of Rs. 100 each fully paid up.		
Interest thereon	**8.00**	8.20
(A+B+C+D+E)	**47.15**	46.73
Aggregate amount of Quoted investments		
Aggregate amount of Unquoted investments	**39.15**	38.53
Interest accrued on Unquoted investments	**8.00**	8.20

6 Non current financial assets - Loans

Particulars	**As at March 31, 2026**	As at March 31, 2025
Unsecured Considered good		
ICD to related party*	**525.74**	801.41
ICD to others	**2.83**	6.05
	528.57	807.45
* 'ICD to related parties include:		
Nanded city Development and Construction Co Ltd	**525.74**	801.41

7 Non current financial assets - Other

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
- Unsecured Considered good	**1.60**	1.44
- Doubtful		
Advance to Employees		
- Unsecured Considered good	**0.13**	0.10
- Doubtful		
Interest accrued but not due		
Balance in fixed deposits accounts with banks with remaining maturity more than 12 months	**0.86**	0.12
	2.59	1.67

8 Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Rent Receivable	**110.11**	127.14
Advance to Gratuity Fund	**3.63**	1.98
Capital advances	**-**	0.28
Security Deposits	**12.38**	34.01
Advance for Property *	**172.50**	-
Other Advances	**26.83**	22.32
	325.45	185.73

* Advance for property includes Rs. 172.50 crores given to related party for Purchase of Immovable Property.

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Work in progress	**478.63**	321.67
Stores & Spares	**1.00**	0.68
Land for Development	**208.00**	148.05
Inventory of Finished Goods	**0.55**	6.40
	688.18	476.79

i) The mode of valuation of inventories has been stated in note no 2.2(significant accounting policies) of notes to financial statements.

ii) Stores & spares are capitalised if they meet definition of Property, Plant & Equipment as per Ind AS 16. Otherwise they are classified as inventory.

iii) Land for development represents Land held under Joint Development Agreements

10 Current financial assets- Trade receivables

Particulars	**As at March 31, 2026**	As at March 31, 2025
Unsecured		
- considered good	**331.13**	357.42
-considered doubtful	**2.06**	1.75
	333.19	359.16
Less: Allowances for expected credit loss	**(2.06)**	(1.75)
	331.13	357.42

Particulars	**As at March 31, 2026**	As at March 31, 2025
- Secured, Considered good		
- Unsecured-		
- Considered good	**331.13**	357.42
- Having significant increase in credit risk	**2.06**	1.75
- Credit Impaired		
	333.19	359.16
Out of Above-		
Receivables from other related parties	**262.15**	223.71
Others	**71.05**	135.45
	333.19	359.16

(Also refer Note No.39)

11(a) Cash and cash equivalents

Particulars	**As at March 31, 2026**	As at March 31, 2025
Cash & Cash equivalents		
Cash in hand	**0.06**	0.06
Balances with banks:		
- In current accounts	**7.31**	5.86
- In Overdraft Account	**2.95**	-
	10.32	5.92

Particulars	**As at March 31, 2026**	As at March 31, 2025
Cash & Cash equivalents as considered above	**10.32**	5.92
Cash credit accounts	**1.95**	(1.70)
Cash & cash Equivalents considered for Cash Flow	**12.27**	4.22

11(b) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances:		
- In fixed deposit accounts with original maturity more than 3 months but less than 12 months	**1.76**	2.35
Earmarked accounts		
- In dividend accounts	**0.85**	0.90
- In CSR bank accounts	**1.26**	1.58
	3.87	4.83

* Fixed deposits worth Rs.0.18 crores as at March 31,2026 (Rs. 0.23 crores as at 31st March 2025) are pledged towards bank guarantee.

12 Current financial assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Inter Corporate Deposit to related parties*	**205.00**	100.00
	205.00	100.00
*ICD to related party include:		
Nanded city Development and Construction Co Ltd	**205.00**	100.00
	205.00	100.00

13 Current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of taxes	**1.17**	1.17
	1.17	1.17

14 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Balances with Government Authorities	**9.97**	8.58
Prepaid Expense	**6.43**	7.90
Advance to Gratuity Fund	**1.98**	1.21
Advance given	**34.11**	8.94
Security Deposit - JDA	**22.15**	22.15
	74.65	48.79

Notes to consolidated financial statements for the year ended March 31, 2026 **(Rs. In Crores)**

15 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
1,00,00,000 (Previous year 1,00,00,000) equity shares of Rs. 100 each	**100.00**	100.00
Issued, subscribed and fully paid-up capital		
89,10,025 (Previous year 89,10,025) equity shares of Rs. 100 each	**89.10**	89.10
	89.10	89.10

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

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Outstanding at the beginning of the year	**89.10**	89.10
Issued during the year	**-**	-
Outstanding at the end of the year	**89.10**	89.10

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each equity share holder is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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

None of the shareholders holds more than 5% shares in the company

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

1. The company has not issued any bonus shares
2. The company has not underataken any buyback of shares.
3. The company has not issued any shares without payment being received in cash.

(e)

Shares held by promoters at the end of the year	**As at 31.03.2026**		**% Change during the year**	As at 31.03.2025	
Promoter name	**No. of Shares**	**%of total shares**		No. of Shares	%of total shares
Satish Dattatray Magar	**2,48,490**	**2.79**	**1.66**	3,96,581	4.45
	2,48,490	**2.79**	**1.66**	3,96,581	4.45

Notes to consolidated financial statements for the year ended March 31, 2026 (Rs. In Crores)

16 Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025
Securities Premium Account			
Balance at the beginning of the year		**4.81**	4.81
Add: Additions during the year			
Balance at the end of the year	**A**	**4.81**	4.81
Capital Redemption Reserve			
Balance at the beginning of the year		**0.76**	0.76
Add: Additions during the year			
Balance at the end of the year	**B**	**0.76**	0.76
General Reserve			
Balance at the beginning of the year		**41.33**	41.33
Add: Additions during the year			
Balance at the end of the year	**C**	**41.33**	41.33
Retained earnings			
Balance at the beginning of the year		**2,577.92**	2,401.19
Add/ Less: Adjustments during year			
-Profit for the current period		**211.78**	246.01
- MAT credit entitlement			
-Adjustments during year			
-Adjustments during year		**(0.51)**	(0.85)
Less: Appropriations			
- Dividend		**69.02**	68.44
Balance at the end of the year	**D**	**2,720.17**	2,577.92
Other Comprehensive Income			
Opening balance		**(0.26)**	(0.34)
Add/ (Less): Adjustments during year		**0.92**	0.10
Add/ (Less): Tax thereon		**(0.23)**	(0.03)
Balance at the end of the year	**E**	**0.43**	(0.26)
	(A + B + C + D + E)	**2,767.49**	2,624.55

Details of Dividend Distribution

Particulars	As at March 31, 2026	As at March 31, 2025
Total Dividend paid during 2025-26 (2024-25) consists of dividend paid for financial year 2024-25 and 2025-26 (2023-24 and 2024-25)	**69.02**	68.44

Details of Dividend declared and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
The board has declared Dividend on Equity Shares after the balance sheet date (i.e Rs. 37.55/- per share for FY 2025-26 & Rs. 31.25/- per share for FY 2024-25)	**33.46**	27.84
The board has proposed Dividend on Equity Shares after the balance sheet date i.e March 31, 2026, & March 31, 2025 (Rs.7.49 and Rs.6.25 per share)	**6.67**	5.57
Total	**40.13**	33.41

17 Non Current Financial Liabilities- Borrowings

Particulars	Non-Current	Non-Current
	As at March 31, 2026	As at March 31, 2025
Secured		
Loans from Bank and Financial Institutions	**431.05**	580.16
	431.05	580.16

Particulars	Security
Loans from Financial Institutions	All secured loans are obtained from Housing Development & Finance Corporation Limited. The loans are secured by hypothecation of future receivables, mortgage of property financed & personal guarantees of directors Mr. Satish Magar & Mr. Umesh Magar.

Name of Lender	Rate of Interest	Balance outstanding as on 31.03.2026	Non - Current	Current
HDFC Limited	**7.50%****	**573.50**	**431.05**	**142.45**
		573.50	**431.05**	**142.45**

** Average Interest rate of rent securitisation loans

Name of Lender	Rate of Interest	Balance outstanding as on 31.03.2025	Non - Current	Current
HDFC Limited	8.50%**	705.39	580.16	125.23
		705.39	580.16	125.23

** Average Interest rate of rent securitisation loans

18 Non Current Financial Liabilities- Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Payable towards Retention money		
-Total Outstanding dues of micro enterprises and small enterprises	**1.95**	2.64
-Total Outstanding dues of creditors other than micro enterprises & small enterprises	**9.04**	7.25
	11.00	9.89

The above information regarding dues to Micro & Small enterprises has been determined to the extent such parties have been identified on the basis of information collected by/availabe with the company. This has been relied upon by the auditors.

(Also refer Note No. 40)

19 Non Current Financial Liabilities- Other

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	**264.67**	226.53
Deferred Security Deposit Liability	**-**	0.80
Maintenance Deposits	**186.86**	182.63
	451.53	409.96

20 Deferred tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**322.27**	364.61
Adjustment for current year:		
- Adjustments		
- Charged/ Credited through Statement of Profit & Loss	**(44.70)**	(42.37)
- Charged/ Credited through OCI	**0.24**	0.03
	277.82	322.27

21 Other Non Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances receipts from customers	**240.74**	91.62
Maintenance Deposits	**45.83**	-
	286.57	91.62

22 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans from Banks	**142.45**	125.23
Working capital loan (Overdraft accounts)	**-**	1.70
	142.45	126.94

23 Trade payables - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
-Total Outstanding dues of micro enterprises and small enterprises	**7.57**	5.03
-Total Outstanding dues of creditors other than micro enterprises & small enterprises	**214.54**	234.38
	222.11	239.41

The above information regarding dues to Micro & Small enterprises has been determined to the extent such parties have been identified on the basis of information collected by/availabe with the company. This has been relied upon by the auditors.

(Also refer Note No. 40)

24 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Security Deposits	**0.06**	15.91
Advances received-Land cost	**9.30**	3.70
Deferred Security Deposit Liability	**0.85**	0.86
Unclaimed dividend*	**0.76**	0.80
Payable on Cancellation of allotted units	**0.01**	0.03
	10.97	21.31

*The Parent company has transferred Rs.4,24,170/- during the current year (March 31, 2025 : Rs.4,36,248/-) to the Investor Education & Protection Fund. Further, the subsidiary company is not required to transfer any amount to the Investor Education and Protection Fund.

25 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits	**3.13**	3.15
Other Provisions	**77.63**	87.52
	80.76	90.67

26 Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances receipts from customers	**1.32**	60.13
Statutory remittances	**11.36**	9.49
Salary Payable	**1.89**	1.79
Advance for Investments	**0.01**	0.01
Security Deposit Against Citizen Pass - Tenant	**0.02**	-
Falcon society charges	**1.24**	-
Skylark Apartments Society Charges	**0.19**	-
	16.01	71.43

27 Current tax liability

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	**12.18**	4.46
	12.18	4.46

Notes to consolidated financial statements for the year ended March 31, 2026

(Rs. In Crores)

28 Revenue from operations

Particulars	List No	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Licence Fees Received	11	**428.27**	424.20
Land Consideration Received		**26.85**	26.24
Sale of Units		**121.48**	802.35
Sale of Services	12	**4.58**	4.00
Other Operating Revenue	13	**22.38**	22.02
		603.56	1,278.81

29 Other income

Particulars	List No	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	14	**83.91**	89.85
Dividend Income		**1.99**	1.99
Other Non Operating Income	15	**2.41**	2.31
Other misc income	16	**1.36**	1.85
		89.66	95.99

30 Direct Cost

Particulars	List No	Year ended March 31, 2026	Year ended March 31, 2025
Direct Material Cost	17	**80.68**	120.17
Direct Development Costs	18	**101.24**	119.11
Land Cost Paid		**7.62**	213.52
Land Cost Benefit (Builtup)		**0.97**	11.67
Property Tax		**18.13**	16.76
Project Maintenance Cost		**8.99**	-
Expenditure on Project Management Services		**1.61**	-
		219.23	481.24

31 Changes in Inventories

Particulars	List No	Year ended March 31, 2026	Year ended March 31, 2025
Work in Progress			
Opening Work in Progress		**328.74**	509.04
Add/(Less) : Adjustments during the year		**(30.34)**	4.50
Less : Closing Work in Progress		**480.18**	328.74
Decrease / (Increase) in Inventories		**(181.78)**	184.79

32 Employee benefit expense

Particulars	List No	**Year ended March 31, 2026**	Year ended March 31, 2025
Basic Salary		**39.86**	37.00
Ex-Gratia		**0.36**	0.47
Bonus		**2.81**	2.31
Gratuity		**1.11**	2.21
Leave Encashment		**0.06**	0.07
Maharashtra Labour Welfare Fund		**0.01**	0.01
Provident Fund		**2.25**	2.30
Employees' State Insurance Charges		**0.48**	0.49
Other Employee Emoluments	**19**	**0.58**	0.56
		47.51	45.42

33 Finance costs

Particulars	List No	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest & Other Finance Cost	**20**	**80.01**	75.13
		80.01	75.13

34 Depreciation and amortization expense

Particulars	List No	**Year ended March 31, 2026**	Year ended March 31, 2025
Depreciation on tangible assets		**87.79**	93.86
		87.79	93.86

35 Other expenses

Particulars	List No	Year ended March 31, 2026	Year ended March 31, 2025
Bank Charges and Commission		**0.33**	0.38
Bad Debts written off		**0.75**	0.23
Brokerage/Commission		**6.70**	2.73
Demarcation expenses		**-**	13.76
Donation		**0.08**	0.12
CSR Expenses		**6.35**	5.45
Electricity Charges		**10.02**	12.04
Insurance		**3.49**	2.67
Maintenance Charges		**107.52**	84.61
Payment to auditors		**0.33**	0.32
Professional Fees		**8.17**	10.08
Provision for expected credit loss		**0.32**	0.48
Marketing Expenses	**22**	**4.80**	4.32
Other Administrative Expenses	**23**	**40.95**	51.51
		189.79	188.70

Particulars	List No	Year ended March 31, 2026	Year ended March 31, 2025
Payments to auditor			
As auditor			
Audit fees		**0.27**	0.27
Taxation & other matter		**0.07**	0.06
		0.33	0.32

36 Exceptional Items

Particulars	List No	Year ended March 31, 2026	Year ended March 31, 2025
Profit on sale of plant & equipment		**0.01**	8.07
		0.01	8.07

37 Earning per share(EPS)

Particulars	List No	**Year ended March 31, 2026**	Year ended March 31, 2025
Profit after tax		**211.78**	246.01
Weighted average number of equity shares outstanding during year (Nos)		**89,10,025**	89,10,025
Nominal value per share (Rs)		**100.00**	100.00
Basic & diluted earning per share (Rs)		**237.68**	276.11

38 Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, CWIP aging schedule

CWIP					**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
1) Projects in progress	**9.47**	**0.68**	**-**	**-**	**10.15**
2) Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2)	**9.47**	**0.68**	**-**	**-**	**10.15**

CWIP					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1) Projects in progress	0.43	0.25	-	-	0.68
2) Projects temporarily suspended	-	-	-	-	-
Grand Total (1+2)	0.43	0.25	-		0.68

(Also refer Note No. 3(b))

Notes to Consolidated financial statements for the year ended March 31, 2026

(Rs. In Crores)

39 Trade receivables

Particulars	As At 31.03.2026						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade Receivables – considered good	1.14	18.04	60.54	69.84	53.17	128.39	331.13
(ii) Undisputed Trade Receivables – considered doubtful				0.29	0.38	1.26	1.93
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables considered good						0.14	0.14
(v) Disputed Trade Receivables considered doubtful							-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	**1.14**	**18.04**	**60.54**	**70.13**	**53.55**	**129.79**	**333.19**

Particulars	As At 31.03.2025						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade Receivables – considered good	61.09	75.28	37.72	54.59	49.42	79.17	357.27
(ii) Undisputed Trade Receivables – considered doubtful						1.75	1.75
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables considered good						0.15	0.15
(v) Disputed Trade Receivables considered doubtful							-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	61.09	75.28	37.72	54.59	49.42	81.06	359.16

(Also refer Note no .10)

Notes to Consolidated financial statements for the year ended March 31, 2026

(Rs. In Crores)

40 Trade Payables ageing schedule Non Current

Sr. No.	Particulars	As At 31.03.2026					
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - MSME	1.95	-	-	-	-	1.95
2	Undisputed - Others	9.04	-	-	-	-	9.04
3	Disputed dues – MSME						-
4	Disputed dues - Others						-
		11.00	-	-	-	-	11.00

Sr. No.	Particulars	As At 31.03.2025					
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - MSME	2.64	-	-	-	-	2.64
2	Undisputed - Others	7.25	-	-	-	-	7.25
3	Disputed dues – MSME						-
4	Disputed dues - Others						-
		9.89	-	-	-	-	9.89

Trade Payables ageing schedule Current

Sr. No.	Particulars	As At 31.03.2026					
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - MSME	7.57	-	-	-		7.57
2	Undisputed - Others	64.57	27.79	-	-	122.17	214.54
3	Disputed dues – MSME						-
4	Disputed dues - Others						-
		72.15	27.79	-	-	122.17	222.11

Sr. No.	Particulars	As At 31.03.2025					
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - MSME	4.11	0.92	-	-		5.03
2	Undisputed - Others	91.31	9.36	28.34	-	105.38	234.38
3	Disputed dues – MSME					-	-
4	Disputed dues - Others					-	-
		95.41	10.27	28.34	-	105.38	239.41

(Also refer Note no . 18 & 23)

Notes to Consolidated financial statements for the year ended March 31, 2026

41 Ratio Analysis **(Rs. In Crores)**

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2026 Amount (Rs.)	Y.E. 31.03.2026 Ratio	Y.E. 31.03.2025 Amount (Rs.)	Y.E. 31.03.2025 Ratio	Difference %	Explanation for change in ratio by more than 25% as compared to the preceding year.
1	Current Ratio	Current Assets	**1,314.32**	**2.71**	994.92	1.80	51%	**There is decrease in current liabilities as advance from flatholders in subsidiary company relating to the current year's completed project were adjusted, while current assets rose on account of WIP accumulating on the under-construction project, overall lead to increase in ratio.**
		Current Liabilities	**484.49**		554.21			
2	Debt-Equity Ratio	Borrowings	**573.50**	**0.20**	707.09	0.26	-23%	**NA**
		Networth	**2,870.25**		2,730.71			
3	Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	**418.48**	**1.96**	482.71	2.51	-22%	**NA**
		Interest (excludes interest accounted on advance as per EIR principle) + Principal Repayments within one year)	**213.33**		192.53			
4	Return on Equity Ratio	Profit After Tax	**212.10**	**2.38**	263.00	2.95	-19%	**NA**
		Average Equity Share capital	**89.10**		89.10			
5	Inventory Turnover Ratio	Cost of Goods Sold				NA	NA	**NA**
		Average Inventory						
6	Trade Receivables Turnover Ratio	Net Sales	**603.56**	**1.75**	1,278.81	4.67	-62%	**The ratio declined due to lower revenue from operations and higher average trade receivables during the year.**
		Average Trade Receivables	**344.28**		273.92			
7	Trade Payables Turnover Ratio	Net Purchases	**219.23**	**0.91**	481.24	2.12	-57%	**Net purchases declined due to lower construction activity in subsidiary copmany, while average trade payables increased marginally indicating a decline in the ratio.**
		Average Trade Payables	**241.21**		226.57			
		Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2						
8	Net Capital Turnover Ratio	Net Sales during the year	**603.56**	**0.73**	1,278.81	2.90	-75%	**Decrease in working capital on account of increase in current liabilities due to advances received. The ratio declined due to lower revenue from operations, while working capital increased during the year.**
		Working capital	**829.83**		440.71			
		Working capital = Current Assets - Current Liabilities						
9	Net Profit Ratio	Profit Before Tax	**250.68**	**41.53%**	313.73	24.53%	69%	**In the previous year subsidiary company had recognised full revenue and coresponding profits of a construction project. In current year there is no such revenue from construction project.**
		Net Sales	**603.56**		1,278.81			
		Net Sales = Revenue from operations						
10	Return on Capital Employed	Profit Before Interest & Taxes	**330.69**	**8.89%**	388.85	10.34%	-14%	**NA**
		Capital Employed	**3,721.56**		3,760.07			
11	Return on investment	Net return on investment (dividend/interest)	**2.38**	**23.77%**	2.97	30.06%	-21%	**NA**
		Cost of Investment	**10.02**		9.87			

Notes to consolidated financial statements for the year ended March 31, 20 **(Rs. In Crores)**

42 Gratuity and other post-employment benefit plans

The Company operates defined plans, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The summary of assumption used in the valuations is given below:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Financial assumptions		
1 Discount rate	**7.15%**	6.70%
2 Rate of increase in compensation	**8%**	8%
Demographic assumptions		
Withdrawal Rates per annum		
1 25 & Below	**10%**	10%
2 Ages from 26-35	**8%**	8%
3 Ages from 36-45	**6%**	6%
4 Ages from 46-55	**4%**	4%
5 56 & Above	**2%**	2%
Mortality Rates	**Indian Assured Lives Mortality (2012-14) Table**	Indian Assured Lives Mortality (2012-14) Table

Benefit asset / liability :

Particulars	**As at March 31, 2026**	As at March 31, 2025
Present value of unfunded obligation	**14.42**	13.62
Fair value of plan assets	**(20.03)**	(16.81)
Net (assets) / liability	**(5.61)**	(3.19)

Profit & Loss Account & Other Comprehensive Income for the Current Period

Particulars	As at March 31, 2026	As at March 31, 2025
Service Cost		
Current service cost	**1.35**	1.31
Past service cost		
Interest cost	**(0.26)**	(0.30)
Total Included in 'Employee Benefit Expenses'	**1.08**	1.01
Prior Year Charge		-
Total Charge to P&L	**1.08**	1.01
Return on plan assets	**(0.19)**	(0.03)
Components of actuarial gain/losses on obligations:	**(0.77)**	(0.07)
Amounts recognized in Other Comprehensive Income	**(0.96)**	(0.10)

Reconciliation of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Benefit obligation as at the beginning of the year	**13.62**	12.33
Transfer In/(Out)	-	-
Current service cost	**1.35**	1.31
Components of Actuarial gain/losses on obligation	**(0.77)**	(0.07)
Interest cost	**0.86**	0.84
Benefit paid	**(0.63)**	(0.79)
Past Service Cost	-	-
Prior Period Change	-	-
Net (assets) / liability	**14.42**	13.62

Accrued gratuity of resigned employees have been included in Defined Benefit Obligation.

Reconciliation of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	**16.81**	15.79
Interest Income	**1.12**	1.14
Contribution by employer	**2.54**	0.64
Return on plan assets excluding amounts included in Interest Income	**(0.19)**	0.03
Benefits paid	**(0.63)**	(0.79)
Net (assets) / liability	**19.65**	16.81

The actual return on the assets is Rs.1,30,61,717/-

Reconciliation of net defined benefit liability

Particulars	**As at March 31, 2026**	As at March 31, 2025
Net opening provision in the books of accounts	**(3.19)**	(3.46)
Transfer in/(out) obligation	-	-
Actuarial (gain) / loss recognised in the year in statement of profit and loss	**1.08**	1.01
Actuarial (gain) / loss recognised in the year in Other comprehensive income	**(0.96)**	(0.10)
Contribution to plan assets	**(2.54)**	(0.64)
Closing provision in books of accounts	**(5.61)**	(3.19)

Composition of the plan assets

Particulars	**As at March 31, 2026**	As at March 31, 2025
Policy of insurance	**100%**	100%

Bifurcation of liability as per schedule III

Particulars	**As at March 31, 2026**	As at March 31, 2025
Classified as Current	**(1.98)**	(1.21)
Classified as Non Current	**(3.63)**	(1.98)
Net (assets) / liability	**(5.61)**	(3.19)

The current liability is calculated as expected reduction in contributions for the next 12 months.

Expected cashflows based on past service liability

Particulars	**As at March 31, 2026**	As at March 31, 2025
Year 1	**2.64**	1.63
Year 2	**1.71**	1.33
Year 3	**0.73**	1.62
Year 4	**1.17**	0.68
Year 5	**1.11**	1.12
Year 6 to Year 10	**5.95**	5.58

The Expected Contribution for the next year is Rs. 1,41,87,814/-
The Average Outstanding Term of the Obligations (Years) as at valuation date is 7.96 years.

Notes to consolidated financial statements for the year ended March 31, 2026 **(Rs. In Crores)**

Sensitivity to Key Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Discount rate		
Increase by 0.5%	**13.92**	13.10
Decrease by 0.5%	**14.96**	14.18
B. Salary Growth rate		
Increase by 0.5%	**14.78**	14.01
Decrease by 0.5%	**14.06**	13.23
C. Withdrawal rate		
W.R. X 110%	**14.46**	13.63
W.R. X 90%	**14.38**	13.60

43 Contingent Liabilities & Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liability not acknowledged as Debts		
Income tax demand pending with High court, Mumbai	**21.24 Crores**	21.24 Crores
Excise demand pending before High court, Mumbai	**1.85 Crores**	1.85 Crores
Goods & service tax demand pending before Joint Commissioner(Appeal)	**0.82 Crores**	0.62 Crores
(ii) Guarantees :		
(a) Guarantees given by bank		
Bank Guarantee amounting to Rs.1.23 Crores (Previous Year Rs.7.50)	**6.88 Crores**	6.65 Crore

Regarding Income tax demand outstanding, the Income Tax Appellate Tribunal has ruled in favour of the company against which the Income tax department has gone in appeal before the honourable High Court, Mumbai. Based on the favourable decisions in similar cases / advise taken by the company, the company believes that it has good cases in respect of these items mentioned above and hence no provision is considered necessary.

Regarding Excise and GST demands, based on the favourable decisions in similar cases / advise taken by the company, the company believes that it has good cases in respect of these items mentioned above and hence no provision is considered necessary.

Apart from the above the Company is in Court against various parties for specific performance/injunction cases. Based on the legal advice taken by the company, the company belives that it has good cases in respect of these iems mentioned above and hence no provision is considered necessary.

Notes to consolidated financial statements for the year ended March 31, 2026 (Rs. In Crores)

44 Note on Corporate Social Responsibility

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

Particulars	**As at March 31, 2026**	As at March 31, 2025
Average Net Profit of the company for past three years	**317.53**	272.38
Prescribed CSR Expenditure (2% of the average net profit as computed above)	**6.35**	5.45
Details of CSR Expenditure during the Financial Year:		
a) Opening Balance	**6.46**	8.60
b) Add : Total Amount to be spent for the Financial Year	**6.35**	5.45
c) Total amount to be spent (a + b)	**12.81**	14.05
d) Amount Spent during the year	**6.27**	7.59
e) Amount Unspent (c - d)	**6.55**	6.46

45 Segment Information

The Company had identified its primary business segment as " leasing of space & related services thereto & infrastructure development, designing, constructing & development of integrated townships,"
All activities of the Company revolve around the above segment - " leasing of space & related services thereto"
The entire operations are governed by the same set of risks and returns. Hence it is considered as single primary business segment.

Geographical segments:

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and presence in international markets is not significant. Its business is accordingly aligned geographically, catering primarily to India .

46 Value Of Imports On C.I.F. Basis (Rs. In Crores)

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Material + Capital Goods	-	-

Notes to consolidated financial statements for the year ended March 31, 2026

(Rs. In Crores)

47 Expenses In Foreign Currency

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Expenses in Foreign Currency	**0.06 Crores**	0.10 Crores

48 Capital Commitments

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance paid	**0.07 Crore**	1.36 Crores

49 Financial Instruments

a) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

b) Categories of Financial Instruments

Particulars	**As at March 31, 2026**	As at March 31, 2025
I) Financial Assets		
a) Measured at amortised cost		
- Trade Receivable	**331.13**	357.42
- Cash & Cash Equivalents	**10.32**	5.92
- Other bank balances	**3.87**	4.83
- Loans	**733.57**	907.45
- Other Financial Assets	**2.59**	1.67
- Investments	**47.15**	46.73

Notes to consolidated financial statements for the year ended March 31, 2026

(Rs. In Crores)

Particulars	Fair Value Level	As at March 31, 2026	As at March 31, 2025
I) Financial Liabilities			
a) Measured at amortised cost			
- Trade payable	-	**233.11**	249.30
- Borrowings	-	**573.50**	707.09
- Other Financial Liabilities	-	**462.50**	431.27

50 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.
The analyses exclude the impact of movements in market variables on: the carrying values of gratuity; provisions; and the non-financial assets and liabilities.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to consolidated financial statements for the year ended March 31, 2026

(Rs. In Crores)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency and is therefore, exposed to foreign exchange risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure Gain/(Loss)	March 31, 2026		March 31, 2025	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payables	-	-	-	-

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by each Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 11. The Company evaluates the concentration of risk with respect to trade receivables as low.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

Notes to consolidated financial statements for the year ended March 31, 2026 **(Rs. In Crores)**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2026	**On demand**	**Less than 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings	**-**	**142.45**	**431.05**	**-**	**573.50**
Trade payables	**-**	**228.67**	**11.00**	**-**	**239.67**
Other financial liabilities	**-**	**10.97**	**264.67**	**186.86**	**462.50**
					-
Total	**-**	**382.09**	**706.71**	**186.86**	**1,275.67**

As at March 31, 2025	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	126.94	580.16	-	707.09
Trade payables	-	239.41	9.89	-	249.30
Other financial liabilities	-	21.31	227.33	182.63	431.27
					-
Total	-	387.65	817.38	182.63	1,387.67

51 Group Information

Information about Group entities

The consolidated financial statements of the Group include following entities:

Name of Entity	**Principal activities**	**Country of incorporation**	**Ownership Interest**	
			March 31, 2026	March 31, 2025
A. Information on Subsidiaries :				
Riverview City Construction Limited	Construction, maintenance & development of integrated township	India	**60.64%**	63.43%
Golden Gate Infrastructure Company LLP	Infrastructure development, acting as a contractor, subcontractor and construction, maintenance & development of integrated townships	India	**100.00%**	100.00%
B. Information on Joint Venture :				
Waterfront Infrastructure LLP	Construction, maintenance & development of integrated township	India	**50.00%**	50.00%
C. Information on Associate :				
Vastushodh Reality & Magarpatta Township Development & Construction Company Limited	Construction and development of dwelling units	India	**49.00%**	49.00%

In case of LLPs, percentage of holding in the above table denotes the Share of Profits in the LLP

Notes to consolidated financial statements for the year ended March 31, 2026 **(Rs. In Crores)**

52 Information relating to Group entities:

Particulars	Riverview City Constructions Ltd.	Golden Gate Infrastructure Company LLP	Waterfront Infrastructure LLP	Vastushodh Reality & Magarpatta Township Development & Construction Company Limited(JV)
Reporting period for the entity, if different from Holding Company	N.A	N.A	N.A	N.A
Reporting currency & exchange rate as on the last date of the relevant financial year in case of Foreign subsidiaries	N.A	N.A	N.A	N.A
As at March 31, 2026				
Total Capital	**4.95**	**2.28**	**31.01**	**5.80**
Reserves & Surplus	**26.07**	**-**	**-**	**-**
Total Assets	**707.12**	**2.28**	**31.87**	**7.33**
Total Liabilities	**676.10**	**0.00**	**0.87**	**1.53**
Investments	**-**	**-**	**0.05**	**-**
Year ended March 31, 2026				
Net Cash flows	**(4.06)**	**-**	**-**	
Turnover	**122.14**	**-**	**2.28**	**15.75**
Profit Before Tax	**(10.41)**	**-**	**2.53**	**2.16**
Tax Expense	**(2.54)**	**-**	**0.42**	-
Profit After Tax	**(7.87)**	**-**	**2.11**	**2.16**
Proposed Dividend	**-**		**-**	
As at March 31, 2025				
Total Capital	4.95	2.28	29.90	3.64
Reserves & Surplus	43.77	-	-	-
Total Assets	650.63	2.28	30.27	4.99
Total Liabilities	601.91	0.00	0.37	1.35
Investments	-	-	0.05	-
Year ended March 31, 2025				
Net Cash flows	(0.69)	-	-	-
Turnover	805.50	-	2.54	18.51
Profit Before Tax	65.59	-	2.65	1.50
Tax Expense	16.51	-	0.41	-
Profit After Tax	49.08	-	2.24	1.50
Proposed Dividend	-	-	-	

53 Related Party Disclosure

As per Ind AS 24, the details of Related Party Disclosure are as under :

I) Names of Related Parties

Sr. No.	Name of the Related Party	Relationship
1	Golden Gate Infrastructure Company LLP	Subsidiary
1	S D Magar	Key Management Personnel
2	U D Magar	
3	M H Magar	
4	M B Bhosale	
5	C V Tupe	
6	M A Tupe	
7	A A Tupe	
8	N A Magar	
9	N D Magar	
10	A A Magar	
11	S Shaikh	
12	Y M Magar	
13	C S Hemgude	
14	M D Kalbhor	
15	S N Kalbhor	
16	S G Kalbhor	
17	V T Sorte	
18	S Patil	
19	S G Patil	
20	S M Magar	
21	H K Sale	
22	D N Mane	
23	D G Kalbhor	
Sr. No.	**Name of the Related Party**	**Relationship**
1	R S Magar	Close members of Key Managerial Personnel
2	S U Magar	
3	P U Magar	
4	S P Magar	
5	V D Magar	
6	S S Magar	
7	S S Magar	
8	K Y Magar	
9	H Y Magar	
10	I U Magar	
11	S I Magar	
12	K R Pawar	
13	S S Magar	
14	S P Kulkarni	
15	S N Patil	
16	V H More	
17	S R Kharde	
18	P D Zambre	
19	P V Kharde	
20	V A Magar	
21	M A Magar	
22	K A Magar	
23	A A Magar	
24	B A Magar	

25	P Jacob	Close members of Key Managerial Personnel
26	C A Tupe	
27	G A Tupe	
28	S A Tupe	
29	P P Wanjale	
30	S H Birmane	
31	R A Magar	
32	K A Magar	
33	R M Bhosale	
34	S D Jadhav	
35	J M Bhosale	
36	P M Tupe	
37	I M Tupe	
38	A M Magar	
39	S M Magar	
40	K H Magar	
41	C B Hagawane	
42	L V Tupe	
43	A V Tupe	
44	S C Tupe	
45	M A Kokare	
46	M N Magar	
47	P N Magar	
48	P N Magar	
49	C D Magar	
50	S D Magar	
51	R M Bhosale	
52	S C Hemgude	
53	S Hemgude	
54	N S Hemgude	
55	L C Hemgude	
56	V S Hemgude	
57	M D Kalbhor	
58	C D Kalbhor	
59	C D Kalbhor	
60	S G Kalbhor	
61	M C Hemgude	
62	K N Raut	
63	A M Kalbhor	
64	S D Kalbhor	
65	A D Kalbhor	
66	S S Kalbhor	
67	S S Kalbhor	
68	P A Shewale	
69	K B Shewale	
70	C S Kalbhor	
71	G S Kalbhor	
72	K V Patil	
73	V G Kalbhor	
74	S V Aher	
75	D V Sorte	
76	T D Sorte	
77	Y G Patil	
78	V G Patil	
79	S M Kalbhor	
80	S M Magar	

Sr. No.	Name of the Related Party	Relationship
1	Magar Petroleum	Enterprises over which Key Management Personnel or close members of Key Management Personnel are able to exercise significant influence
2	Nanded City Development & Construction Company Ltd.	
3	Shree Associates	
4	Laxmi Hotels & IT Park LLP	
5	Magsa Contractors LLP	
6	Magarpatta Property Unit-Holders Limited	
7	Magar Spaces LLP	
8	Magarpatta City Development Co. Pvt. Ltd.	
1	Waterfront Infrastructure LLP	Joint Venture
1	Vastushodh Reality & Magarpatta Township Development & Construction Company Limited	Associate Entity

II) Transactions during the year with related parties :

Sr. No.	Nature of Transactions	Key Management Personnel		Close members of Key Management Personnel	
		2025-26	2024-25	**2025-26**	2024-25
1	Interest Paid	**0.21**	0.18	**0.95**	1.17
2	Rent Paid	**0.10**	0.05	**0.12**	0.07
3	Salary paid	**1.24**	1.23	**1.28**	1.22
4	Land consideration paid	**0.08**	8.14	**0.25**	28.76
5	Sale of Goods/ Services	**0.72**	-	-	-
6	Security Deposit (paid) / Adjusted	**0.76**	-	**2.34**	-
7	Structure Compensation Credited / Paid	**0.48**	-	-	-
5	Advance Paid against Land Cost	**0.79**	(5.10)	**2.82**	(17.98)
6	Dividend Paid	**7.59**	6.74	**22.14**	20.04

Sr. No.	Nature of Transactions	Associate Entities/ Joint Venture		Enterprises over which Key Managerial Personnel or their Relatives are able to exercise significant influence	
		2025-26	2024-25	**2025-26**	2024-25
1	Land consideration received	-	-	**26.85**	26.24
2	Interest Received	-	-	**82.66**	85.63
3	Sale of Goods	-	-	**0.04**	0.01
4	Purchase of Fixed Assets	-	-	**0.00**	-
5	Purchase of Goods	-	-	**6.26**	7.25
6	Rendering of Services	**0.00**	0.00	**0.03**	0.03
7	Services Received	**18.59**	-	**0.09**	0.20
8	Dividend Received	-	-	**1.99**	1.99
9	Net ICD Given	-	-	**(170.67)**	122.11
10	Profit / (Loss) from Associate/Joint Venture	**2.11**	1.86	-	-
11	Investment in Associate/Joint Venture	**(0.50)**	(0.87)	-	-

III) Details of Year End Balances with Related Parties

Sr. No.	Nature of Transactions	Associate Entities/ Joint Venture	Key Management Personnel	Close Members of Key Management Personnel	Enterprises over which Key Managerial Personnel or their Relatives are able to exercise significant
1	**Balances (Payable) / Receivable as on 31.03.2026**	**29.46**	**(3.45)**	**(44.28)**	**992.76**
1	Balances (Payable) / Receivable as on 31.03.2025	29.90	(8.62)	(50.02)	1,118.96

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

Notes to consolidated financial statements for the year ended March 31, 2026

54 Wilful Defaulter declared by lender:

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

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

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

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

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

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

57 Registration/ satisfaction of charges with ROC:

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

58 Details of Benami Property held:

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

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

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

(a) repayable on demand; or

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

60 Relationship with Struck off Companies:

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

61 Compliance with approved Scheme(s) of Arrangements:

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

62 Compliance with Number of layers of companies:

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

63 Undisclosed Income:

There's no undisclosed income in the books of accounts of the Group.

64 Details of Crypto Currency or Virtual Currency:

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

Notes to consolidated financial statements for the year ended March 31, 2026 (Rs. In Crores)

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

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	**9.53**	7.67
-Interest due on above	-	-
	9.53	7.67
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The above information regarding dues to Micro & Small enterprises has been determined to the extent such parties have been identified on the basis of information collected by/availabe with the company. This has been relied upon by the auditors.

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

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

68 Approval of Financial Statements
These consolidated financial statements were authorised for issue by the Group's Board of Directors on 29/08/2026.

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

For and on behalf of the Board of Directors of
Magarpatta Township Development and Construction Company Limited

CA Swanand Barve
(Partner)
Membership No.: 141687
Place : Pune
Date : 29/08/2026

S D Magar	U D Magar	S Shaikh	S Patil
(Managing Director)	(Director)	(CFO)	(Company Secretary)
DIN:00007613	DIN:00007594		