

navbharat

Mega Developers

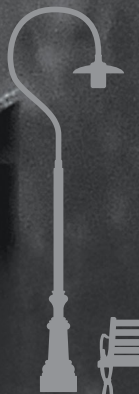
Ab

Meri Dharavi Ki Baari Hai

Navbharat Mega Developers Private Limited

(Formerly known as Dharavi Redevelopment Project Private Limited)

— 2nd Annual Report 2024-25 —



THE LARGEST
HUMAN-CENTRIC
URBAN REGENERATION
PROJECT IN ASIA

From **Now**
to **Next**



Board of Directors



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Chairman



Shri Bhushan Ashok Gagrani, IAS
Government Nominee
Director



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Director



Shri Anil Sardana
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Director



Shri Jatinkumar Rameshchandra Jalundhwala
Director



Shri Suresh Chandra Jain
Director



Shri Sunil Sharma
Director



Smt. Bina Mahesh Engineer
Director & Chief
Financial Officer



Shri Ranjeev Mahindru
Director

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Chairman's Message
Dharavi Redevelopment:
Building a City Within a City



For decades, Dharavi redevelopment remained an aspiration. In the past year, however, we have moved from intent to impact. In an unprecedented milestone, we have completed door-to-door surveys and documentation for over 78,000 tenements and numbered more than 100,000 structures – setting a national benchmark in slum redevelopment. These efforts have laid the foundation for data-driven planning through a Digital Twin – a first in any slum rehabilitation project in India – enabling real-time analytics and predictive modelling.

As of now construction is underway at the Matunga railway land and subsequently at Mahim. Planning has also commenced for included and excluded parcels within Dharavi to ensure comprehensive coverage.

The project is anchored in three pillars – **housing, infrastructure, and community development**. We are building secure homes, upgrading civic infrastructure, and integrating schools, healthcare, skill centres, and public spaces – while preserving Dharavi's cultural fabric and religious diversity.

This is not just a redevelopment; it is a reimagination. A chance to show the world that with vision, collaboration, and perseverance, even the most complex urban challenges can be transformed into opportunities for inclusive growth.

SVR Srinivas, IAS
CEO – Dharavi Redevelopment Project (DRP), Govt. of Maharashtra
Chairman – Navbharat Mega Developers Private Limited

Guided by the vision of the Hon'ble Prime Minister and the Government of Maharashtra, this project represents not just the physical transformation of a locality, but the socio-economic upliftment of over a million lives.

It is with a deep sense of humility & profound sense of responsibility that we should reflect on the progress made in the Dharavi Redevelopment Project – India's most ambitious urban renewal initiative. Guided by the vision of the Hon'ble Prime Minister and the Government of Maharashtra, this project represents not just the physical transformation of a locality, but the socio-economic upliftment of over a million lives.

The Dharavi Redevelopment Project is much more than a construction venture – it is a model for equitable, inclusive, and sustainable urban renewal. It has the potential to become a global reference point for transforming informal settlements without erasing their identity. By blending sensitive rehabilitation with modern urban planning, we are not just building infrastructure; we are reimaging what it means to live with dignity in the heart of a global city.



Building a New Bharat

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India is changing, and so is Mumbai – the economic hub of the country.

They're both growing bigger, better, and more beautiful! Taking every Indian, and every Mumbaikar, along on a journey of new hopes and new lives. Leading them on a trajectory marked by dreams of new tomorrows, where every individual's life is cherished and empowered... and every person's future is more secure and sheltered.

In this transforming scenario, Dharavi saw itself being left behind. It found itself ill-equipped to keep pace with the fast-paced changes in the socio-economic landscape of Mumbai and the country.

The Dharavi Redevelopment Project is about taking the mega slum on a journey of transformation, ensuring that it progresses alongside Mumbai and India. It is about ushering a new era of Dignity, Safety and Inclusiveness into the lives of Dharavikars.

It is about enabling and empowering every member of the Dharavi family, by creating a state-of-the-art, world-class city.

It is about endowing each of them with a sense of pride at being not just a silent spectator but a participant in the transformation sweeping the city and the nation.

It is about catalysing their dreams and hopes... and steering them towards their own new homes, equipped with the best of amenities and facilities.

The Redevelopment has brought with it the promise of new vistas of change for the people of Dharavi, while retaining the essence of their spirit, grit and unity. It has inspired a belief that **'Ab Meri Dharavi Ki Baari Hai'** (it's the turn of my Dharavi now), preparing Dharavikars to embrace inclusive and holistic progress. It has encouraged every Dharavikar to join the change initiative, evolving yet staying rooted in their age-old value system to create a new Dharavi that will shine as a bright star on the nation's expanding horizon.

The Promise of Progress

Every progress begins with a promise. The promise of small hopes evolving into large expectations. The promise of little changes translating into big transformations, ready to revolutionise lives. NMDPL's vision for the Dharavi Redevelopment Project holds a promise – to usher mega changes into the lives of the people who have struggled, for decades, to survive in this mega slum. The project is set to unleash a new wave of growth and development for Dharavikars, changing the way they live and work.

A Million Lives, Ready for Change

The journey of Dharavi's mega transformation has begun. It will lead to the rehabilitation of more than a million residents, who have been living under traumatic and disturbing conditions in the Dharavi slum area.



The Landscape of Today



More than 1,450 people rely on a single toilet, straining sanitation and hygiene.



Extreme cases of typhoid, diphtheria and drug-resistant TB.



Crowded beyond measure – Over 1 million people pressed into a mere 2.1 square kilometres, straining resources and infrastructure.



Life expectancy here falls below the city's average, reflecting the harsh living conditions.



The lanes are so narrow that emergency vehicles like ambulances and fire brigades struggle to pass through, leaving no room for urgent responses.



The tenements stand so tightly packed that sunlight struggles to find its way into the homes.



The stigma surrounding the address, limits access to loans, jobs, and matrimonial prospects, hindering both individual growth and community advancement.

The Promise of Tomorrow



Rehabilitating and planning for residential units and other establishments, such as businesses, industries, religious structures, to build a thriving ecosphere comprising residential units and diverse trades & small businesses.

Equipping homes with essential services, such as gas, water, electricity,

sanitation, drainage, healthcare, and recreational facilities, to drive the holistic development of the residents.

Transforming the region into a symbol of modern-age infrastructure development and bringing an inclusive and holistic change into the lives of its residents.

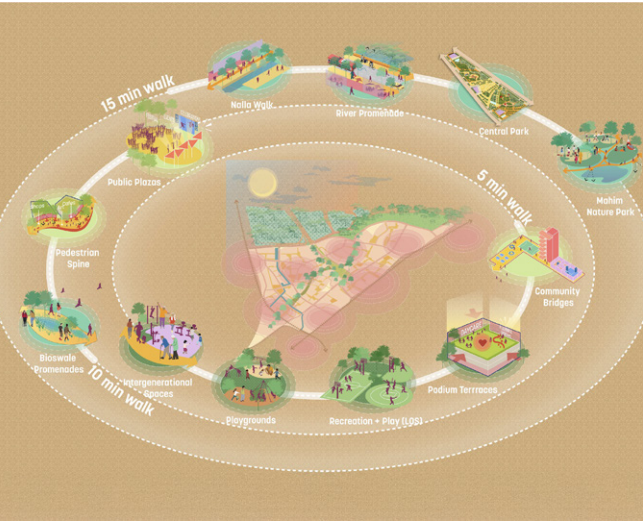
The largest human-centric urban regeneration project in Asia



Leading to Emergence 2.0



The only slum rehabilitation project in the country which is providing housing for all. First time in the history of Slum Rehabilitation that even upper floor tenements are considered a part of the Rehabilitation scheme.



The project is paving way for holistic transformation of Asia's largest and India's most unique slum, by providing residents with modern housing, infrastructure and amenities.

Enlivening lives with green and open spaces, backed by focussed initiatives driving ecological preservation and landscape enhancement.

Raising the quality of life through development of state-of-the-art infrastructure.

Providing every Dharavikar with equal access to the basic amenities of life.

Creating jobs and catalysing economic growth with impactful on-ground programmes.

Ensuring integrated Mobility & Connectivity through structured planning.

Embracing Hope

Hope motivates. It inspires, and leads individuals to negotiate the toughest challenges with courage and positivity. It enables them to dream, and to work actively towards the realisation of those dreams. When, in November 2022, the Adani Group won the bid for Dharavi redevelopment project, it sparked a new hope in the hearts of over one million people living there. It made their hearts throb with a new vision for 'Meri Dharavi', giving each of them the chance to dream big, and hope for even bigger things in life.



The day the Adani Group took over the mantle of Dharavi's transformation was the day Dharavikars woke up to a new dawn. A dawn that would bring a massive difference to the way they live, dream, and hope. The Adani Group's proven track record in large-scale infrastructure projects encouraged them to embrace the hope of change with passion. It imbued them with a sense of optimism about their future – a future that would be brighter and better for each one of them!

Indeed, it is difficult to see through the darkness that prevails today in the lives of the residents of Dharavi.

- From the living to the dead, almost every individual is hostage to the narrow lanes, which makes it impossible for fire brigades to reach many places in the case of an emergency, and for the residents to even carry their deceased family members as part of the traditional rituals
- Lack of toilets, sanitation and medical facilities, as well as severe water scarcity, are not just challenges, they are the curse of living in Dharavi
- Menstruating women have to live through unimaginable experiences during the most difficult days of the month, with no access to a washroom or basic hygiene facilities
- Unemployed youth wait endlessly for their dream jobs to fructify.

But Dharavikars are beginning to see light in this darkness. They can see tangible changes happening around them, and are embracing new hopes of a brighter future for each one of them. They have started to take pride in 'Meri Dharavi', which is finally emerging from the chaos and deprivation in which they have been living for decades.

New Horizons

An infant born in Dharavi will no longer open his eyes to a dark and dingy, windowless room. Instead, they will see new horizons. Where sunlight will stream in through the window to caress their soft skin. And where the best of recreational and healthcare facilities for nurturing their tender years will be at walking distance.

New Aspirations

For the school-going girls of Dharavi, the long walks through the narrow, winding lanes to the main roads to catch the school bus will become a thing of the past. No more stress of having to wade through dirty puddles of water during the monsoon months to reach school in time. School buses will reach the doorstep, just as it happens for the rest of us in Mumbai. And the everyday ritual of waiting in long queues outside the few toilets will also come to an end.

New Prospects

Looking for a job while completing the final year of studies is not the easiest of tasks for a college student. And with an address located in Dharavi, it becomes even more of an uphill task. This disparity will change when Dharavi dons its new look. The stigma associated with a Dharavi address will get wiped away by the change that the project is set to experience, and new opportunities for employment will begin to open up.

New Beginnings

A newly married woman enters her new home with the hope of happy new beginnings. But those dreams are shattered as soon as she enters the inadequate tenement, shared by large families, which is a norm rather than the exception in Dharavi. The temporary cloth that acts as a wall partition is a far cry from the privacy she expects and deserves. The new Dharavi will change that forever.

New Expectations

The peace that a woman seeks and desires in the dusk of her life comes only with the end of the day-to-day struggles of life and living. But when she still has to trudge long distances to fetch water, and spend the day cooking meals for her large family in a practically non-existent kitchen or live in the perennial fear of diseases that perpetuate in the dirt and grime of Dharavi, that much-deserved peace continues to elude. The expectation of change that the Dharavi redevelopment project has brought into the lives of these women has suddenly added a lift to their walk and a sparkle of hope in their eyes.

The Seeds of Hope

It started with an idea. An idea that germinated in Dharavi. A land where a strong legacy powered the will to transform, while staying rooted in the cultural values that bonded one million souls with an underlying hope for collective progress. Where the desire to break free from decades of oppression and neglect lived in every heart.

Breaking Free

Decades of persecution and negligence



The Journey of Dharavi



Dharavi was one of the oldest Koliwadass (fishing communities) of Mumbai along the Mahim Creek



Mass evictions from the island city drove slum/pavement dwellers to Dharavi



Establishment of transit camps for Sion Mahim link road and other infra projects



- Initiation of Prime Minister's Grant Project (PMGP)
- MHADA declared a special planning authority (SPA) for Dharavi



महाराष्ट्र शासन

Maharashtra Government accepted The Dharavi Redevelopment Project (DRP), which proposed Dharavi's segregation into 5 sectors for redevelopment



CM of Maharashtra approved Special Purpose Vehicle (SPV)



Adani Group takes up Dharavi Redevelopment Project (DRP)



International Architects appointed for designing new Dharavi



- Reclamation of swamps, merging the 7 islands into one land mass
- The drying Mahim creek led to migration of fishermen to other areas



Dharavi declared as a slum



Preparation of development plan earmarking Dharavi



- Slum Rehabilitation Scheme (SRS) launched to provide free housing for slum dwellers
- 85 buildings constructed under the scheme



Bids invited for DRP



MoU for Railway Land Development Authority to hand over 45 acres of land to DRP



LoA issued to Adani Group for Dharavi Redevelopment Project (DRP)



Pre-construction activities commenced



A Vision of New Hopes

Dharavi has always had a special place in the minds and hearts of not just the people living there but also those attracted by its exceptional singularity. The only deterrent has been a lack of proper access, absence of basic facilities and amenities, and poor living conditions. All it needed to change this was the vision of one man – the Chairman of Adani Group, Gautambhai, who saw beyond the narrow lanes and alleys into the aspirational needs and hopes of Dharavikars, and decided to give new wings to these hopes.



This undefinable soul was what touched and inspired Gautambhai to seize the opportunity to renew Dharavi when it came calling. Both humbled and disturbed by his Dharavi experience, he decided to take on the humungous responsibility of change that he felt was the need and the right of every Dharavikar. With a bid that was 2.5 times the next highest, Gautambhai made his intent loud and clear – ‘I will not let go of this historic opportunity to create a new Dharavi of Dignity, Safety and Inclusiveness’. This was the only overarching thought in his mind as he embarked on a new chapter of pride and purpose for Dharavi.

Without fixed ideas or preconceived notions about redeveloping Dharavi, he envisioned and shaped the contours of a mega human-centric transformation. It was a transformation that he decided to steer through an institutionalised mechanism to capture the sentiments of not only the people of Dharavi but also of the finest brains and each and every caring Mumbaikar, who are equal stakeholders in this journey of transforming Dharavi.

The new Dharavi will reflect the quintessential character of Mumbai – the spirit, grit, unity in diversity, colour and determination – without losing the timeless essence of the old Dharavi.

Shri Gautambhai Adani
Chairman - Adani Group

Where others saw a messy, chaotic web of narrow and inaccessible lanes, Gautambhai saw a melting pot of a diverse array of beliefs, cultures and languages from every part of India. While most visitors were overwhelmed by the industrious chaos they witnessed in Dharavi’s alleys, he saw an order, seemingly provided by the soul of the place.

His Perception of the 'New Dharavi'

To quote Gautambhai, “The new Dharavi will reflect the quintessential character of Mumbai – the spirit, grit, unity in diversity, colour and determination – without losing the timeless essence of the old Dharavi.”

His desire is to create a state-of-the-art, world-class city, which will reflect a resurgent, self-assured, growing India. An India that is

finding its new place on the global stage, as the 21st century belongs to this country. With his vision of an inclusive and holistic transformation, Gautambhai has committed to giving Dharavikars new homes, with all the basic amenities such as gas, water, electricity, sanitation and drainage, healthcare and recreational facilities, as well as open spaces and access to a world-class hospital and a school.

The pain of inadequacy will give way to a new Dharavi that hums with pride, according to Gautambhai, who has unveiled a multi-pronged transformational strategy encompassing resettlement, livelihood creation, skill development, entrepreneurship, and the creation of organised and systemic marketplaces.

Going beyond contractual obligations, the Chairman's vision is to improve the quality of life of Dharavikars and enhance the infrastructure of Mumbai, leading to the creation of a 'New Bharat' – where every individual can live with dignity, in an environment of safety and inclusiveness. It's a vision that will transform and revitalise Dharavi for a brighter tomorrow with purpose and progress. A vision that is set to create history and make Dharavi, Mumbai and India proud.

What this vision means for Dharavikars



A new lease of life



A future powered by legacy



A journey from the slums to the skies



A dream waiting to be realised



A transformation rooted in heritage



An ambition built on aspiration

How the Transformation Will Take Shape

The journey, which has begun with nurturing the trust of Dharavikars and building their confidence, will move forward paving the way for the region's holistic transformation. The high point of the journey will be the delivery of new homes to the people of Dharavi, supported by visibly improved infrastructure, enhanced quality of healthcare, and an enriched lifestyle.

As Dharavikars start experiencing positive changes in their day-to-day lives, the stage will be set for scaling the next level of transformation, with children getting ready for employment/ self-employment through targeted skill development initiatives. The mushrooming of commercial and retail spaces in the new infrastructurally developed region will catalyse huge job opportunities for Dharavikars and others.



The transformational journey will reach its pinnacle with Dharavi becoming a self-sustained city within a city, becoming part of the mainstream of Mumbai's life and character. A city that upholds human dignity and promotes individual empowerment, while preserving the essence and heritage of Dharavi!

Contours of the Vision

Dignity of life and self-esteem are not just fundamental rights of every human but the very ethos around which humanity thrives. They are non-negotiable aspects of every change endeavour, and vital for ensuring sustainable progress in every community and region. The Dharavi transformational vision is aligned to this belief, and is crafted to address the unique needs and desires of the one million plus people whose lives have, for decades, been stuck in a vicious cycle of neglect and social stigma. It is designed not just to build new homes for Dharavikars but to trigger new hopes – of a future that they once believed to be an elusive goal but has now become a not-so-distant reality with this extraordinary Redevelopment project.

NMDPL – An Overview

NMDPL (formerly Dharavi Redevelopment Project Private Limited) is a Special Purpose Vehicle (SPV) between the Government of Maharashtra through the Dharavi Redevelopment Project (DRP)/ Slum Rehabilitation Authority (SRA) and the Adani Group. The Adani Group holds 80% equity stake and 20% is owned by DRP/SRA.



Project Rationale

- The approximately 1 million Dharavikars, living in an area covering 2.1 square kilometres, face significant challenges, including overpopulation and poor infrastructure, gender disparities, housing problems, low digital literacy, and underemployment.
- These challenges have led to unhygienic living conditions, inadequate healthcare and education, overcrowded sanitation facilities, poor economic progress, serious threat of epidemics and manmade disasters, and lack of sustainable development.

Project Features



To redevelop ~620 acres of land in Dharavi, with redevelopment planned for ~270 acres, while preserving open spaces.



To provide residents with modern housing, infrastructure and amenities.



To create hospitals, schools and various other public infrastructure, including mobility solutions like metro and multimodal transportation system.

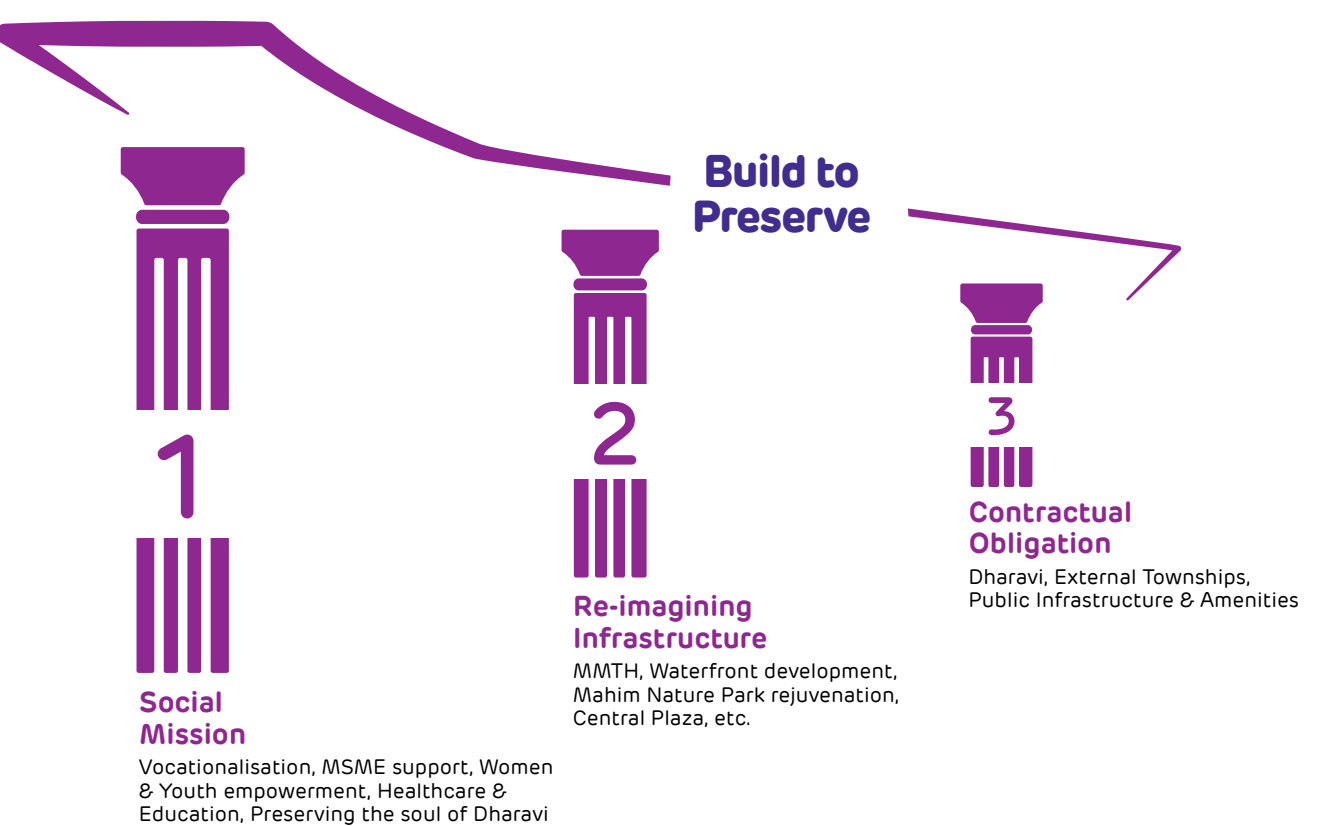


To support local businesses and create new employment opportunities for residents.

Exceeding Obligations

The project objectives and features demonstrate our strong commitment to going beyond regulatory obligations and undertaking initiatives and activities that will help Dharavikars lead a better, more humane life. Our efforts are structured around three key pillars of redevelopment, aimed at building Dharavi and Nav-Dharavi.

Key Pillars of 'Redevelopment'



1

Dharavi Social Mission - Redevelopment as a Social Agenda

Objectives of DSM



DSM is committed to transforming Dharavi into a thriving, self-sustaining community by focussing on four core pillars: Youth Empowerment, Women's Development, Industrial Growth, and Support for Underprivileged Groups.

Impact

Skill development, direct employment and community engagement programmes undertaken under the DSM umbrella are already yielding a positive impact on the ground.

200+ youth

trained across multiple job roles, with 75 achieving self-employment, earning ~ ₹ 15,000 monthly.

8 job drives

conducted with 1,500+ attendees, resulting in 400+ job offers.

50+ community camps

held to engage the local population and promote behavioural change.

Providing improved and affordable access to key social infrastructure development is central to the change strategy, which encompasses:



Quality education through schools and colleges



Community spaces such as gardens, banquets and playgrounds



Quality healthcare through primary and preventive healthcare services and specialty hospitals



Institutional centres such as financial hubs, convention centres and museums among others

Empowering Women and Youth

Guided by its human-centric approach, DSM prioritises empowerment of enterprising women and youth through initiatives such as skilling, digital & financial literacy programmes, mindset change, de-addiction, and focus on health & hygiene.

Some of the key ongoing initiatives in this regard include:

- A dedicated Skill Development Centre for counselling, guiding, mentoring, training and community engagement

- Creation of IPs that focus on the women of Dharavi, and become an integral part of the community and work being done by NMDPL
- Developing programmes focussed on women's upliftment, by capturing their voices and needs effectively
- Pairing the youth with role models and mentors who can inspire and guide them professionally
- Facilitating entrepreneurs to start their own business, and to become financially stable
- Extending support with market initiatives for promoting sustainable development

The skilling and employment programmes are focussed on nurturing industry-specific, and service-specific, entrepreneurial skills, along with soft skills. Regular job fairs are held in collaboration with corporates to connect Dharavi's youth with employment opportunities.

The focus on women empowerment, as part of the DSM social initiatives, is aimed at fostering employment and mindset change among women.

Reimagining New Lives

The all-out human-centric approach that is driving the mega Dharavi redevelopment and rehabilitation project aims to transform and revitalise Dharavi for a brighter tomorrow. The project is centred around driving change with purpose and progress, with special attention towards women and children. It seeks to reimagine the lives of Dharavikars, empowering them with avenues for economic growth and opportunities to upskill. It is focussed on fostering an inclusive and holistic change, encompassing every element that contributes to promoting dignity, safety and inclusiveness.



2 Revamping Dharavi through 'World-Class Infrastructure' Concepts

Create a heart for Mumbai

Catalyse transit-oriented development

Bring nature into the city

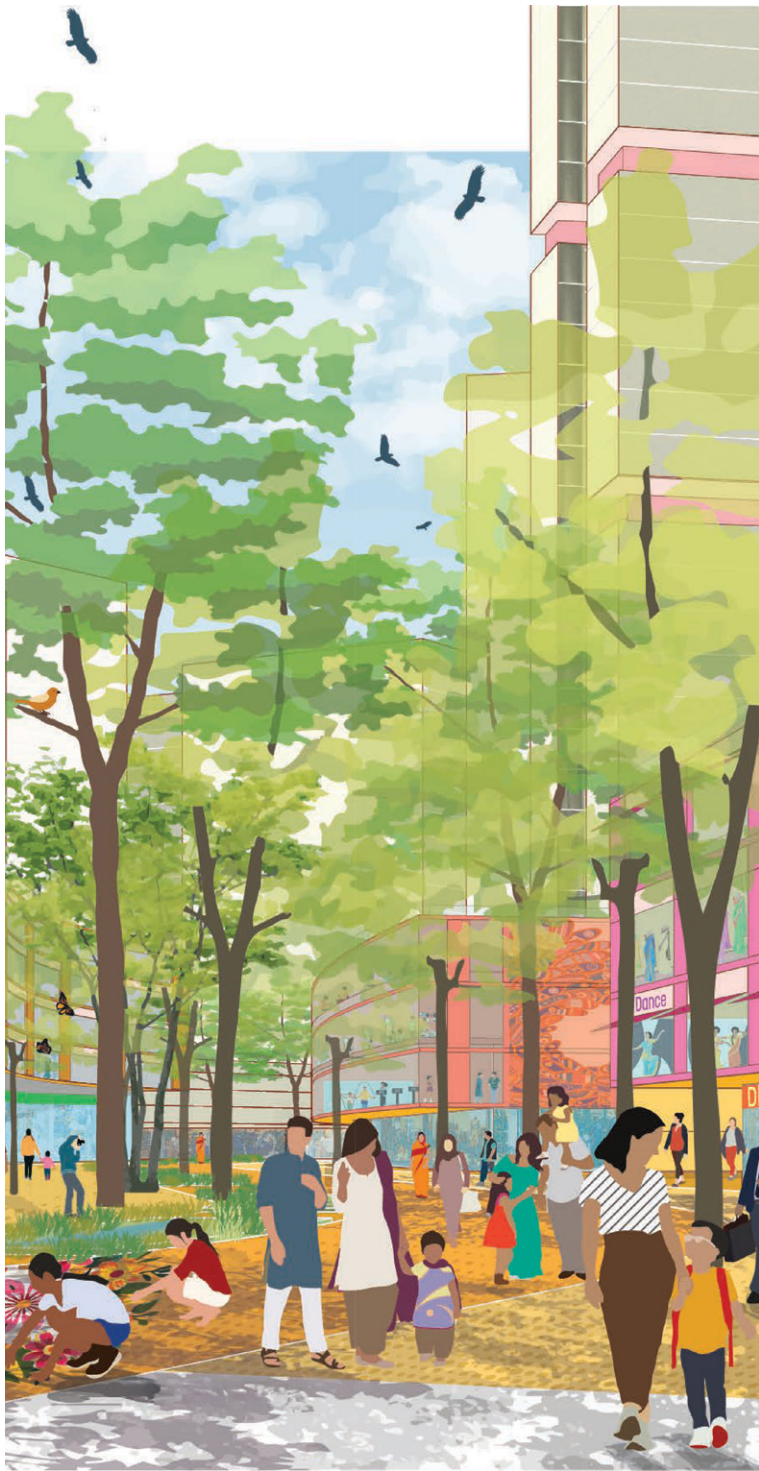
Foster economic empowerment
through innovation

Empower diverse communities

Design a vibrant human-scaled district

Establish a resilient neighbourhood

Set a global exemplar of resettlement



3 Adhering to 'Contractual Obligations'

Stringent compliance with contractual obligations remains central to the overall strategy for Dharavi's redevelopment and renewal.

Dwellings for ~1 Mn People

Rehab Buildings Designed by International Architects

Architects from Singapore, United Kingdom, India; Evaluations such as Shadow analysis, Light ventilation aspects, and other design aspects

Public Amenities

Schools, Hospitals, Transport facilities, Library, Community Hall, Open Park planned

Homes for Dharavikars

350 Sq ft units for Eligible dwellings and 300 Sq ft units for Ineligible dwellings. Eligible dwellings area 17% more than typical SRA projects

10% Additional Area

10% commercial area will be provided, which can be leased to help in revenue generation for societies

10-year O&M

Responsible for O&M cost for 10 years of defect liability period



Driving Inclusive Social Impact

At NMDPL, we are committed to nurturing sustainability through social transformation, economic upliftment, and environmentally conscious development. Our initiatives aim to benefit Dharavi and the broader Mumbai area, addressing their unique community challenges. By aligning with the United Nations Sustainable Development Goals (UNSDGs), we remain focussed on ensuring accountability and excellence, while driving inclusive social impact.



Holistic Approach to Community Transformation

It is our vision to extend our influence to benefit not only the residents of Dharavi but also the broader Mumbai area. Our initiatives are designed to address the unique and complex challenges faced by these communities, ensuring that our efforts contribute to the overall well-being and development of the city. By embracing a holistic approach, we aim to enhance inclusive growth and create opportunities for all, with a focus on improving living conditions and enhancing the quality of life.

Our sustainability journey is rooted in our commitment to fabricating change as the foundation of development, going beyond mere rhetoric to bring about tangible positive transformation. By integrating sustainability into our core operations and strategies, we aim to create a legacy of responsible development that benefits both current and future generations. Our vision is rooted in the belief that sustainable practices can drive profound and positive changes across social, economic, and environmental dimensions, fostering a sustainable and equitable future for all.

Alignment of our operations and activities to the UNSDGs reaffirms our dedication to the broader societal objectives and reinforces our role as a responsible global citizen. It ensures that our sustainability journey is steered by internationally recognised standards.



The sustainable development goals (SDGs), also known as Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

Stakeholders of Development

-  Individual
-  Government
-  Companies

Future-focussed Eco-Conscious Development

Eco-conscious growth is embedded in our strategic approach, and NMDPL is poised for major developments that prioritises ecologically favourable progress in the future.

Our resettlement projects will provide residents with access to essential services, including proper sanitation, clean water, electricity and improved living conditions. Moreover, the development of social institutions such as schools, hospitals, police stations, post offices and multimodal transport centres will pave the way for responsible urban infrastructure, ensuring that all aspects of city life are enhanced.

Key Development Plans

Creation of green spaces

Development of green building infrastructure

Complemented by initiatives aimed at social upliftment, such as Job Drives and Mega Job Fairs, entrepreneurship opportunities, and skill training programmes.

Revitalisation of Maharashtra Nature Park





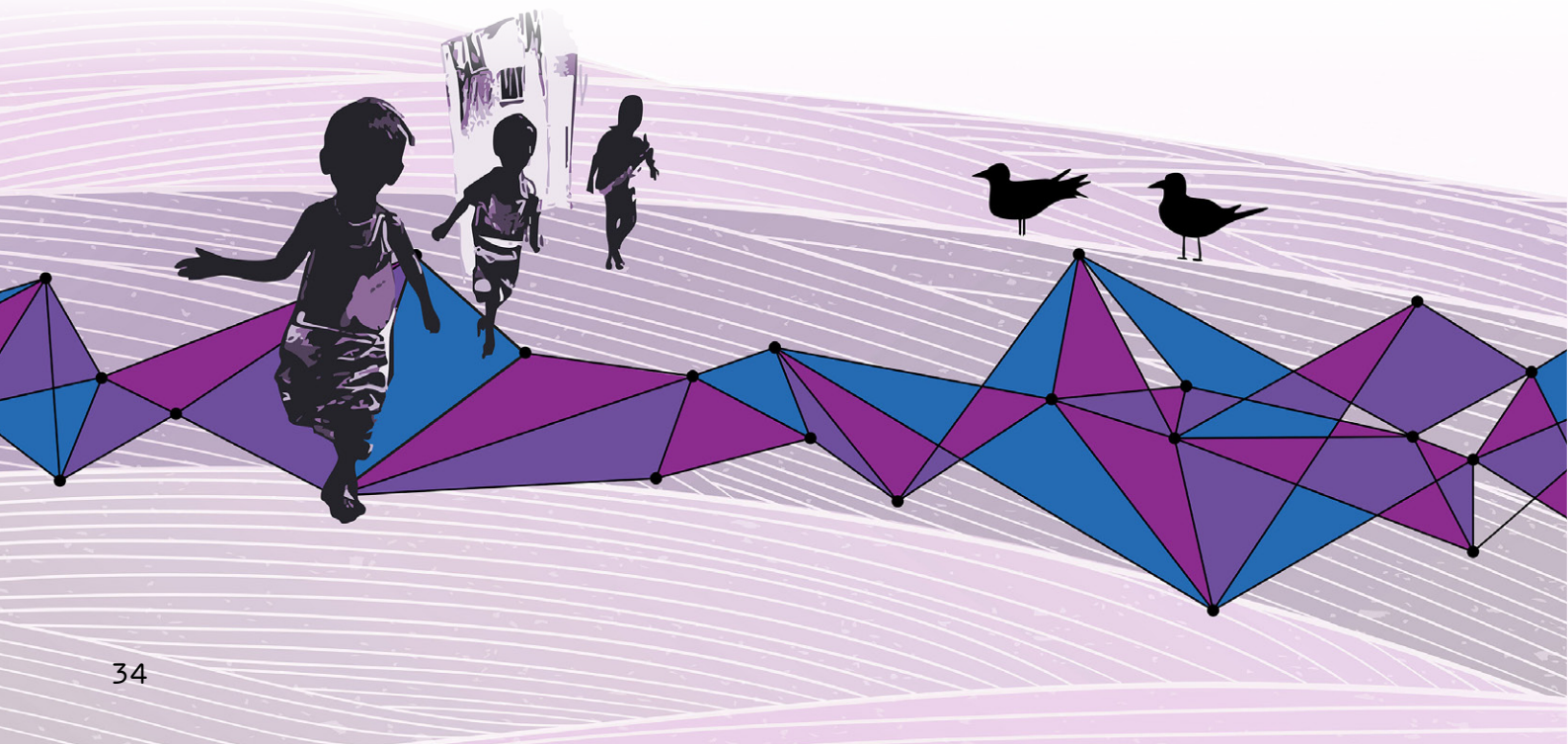
Setting Clear Future Goals and Targets

In line with our vision and plans, we are currently focussed on identifying and prioritising topics that hold relevance for our business and our stakeholders. This foundational work is crucial for charting a comprehensive sustainability roadmap and structure from the outset.

In harmony with this, we will set rational and measurable targets to ensure that our activities and initiatives are consistently aligned with our sustainability goals. This will help us take decisive steps towards a future where our sustainability commitments are not only realised but become integral to our operational ethos.

Setting responsible growth standards

NMDPL's sustainability journey represents a transformative approach to development – on that is deeply rooted in the principles of social justice, economic progress, and environmental stewardship. As we move forward, our unwavering commitment to these ideals will guide our efforts to create a sustainable, equitable and thriving future for Dharavi, Mumbai, and beyond. Through collaboration, innovation, and dedication, we are confident in our ability to make a meaningful inclusive impact on the communities and the society, and set new standards for responsible development.



Reshaping the Future

Strategy for Phasing Redevelopment

The project development is planned to be in a phased manner so as to eliminate the need for transit camps instead, the project itself would accelerate the rehabilitation of Dharavi from within.

Phase 1 The railway land parcels made available for development have been identified as the areas where the 1st phase of re-development shall take place. Based on a detailed design of the phase, the number of tenements that maybe resettled within the 1st phase shall be determined. Within the 1st phase, it is planned to rehabilitate the tenements from Sector 1 (west of 60 ft road).	Phase 2 In the second phase, the areas vacated sector-wise, shall be taken up for development. Tenements from the adjoining sectors shall be rehabilitated based on the capacity of the area available.	Phase 3 The re-development of the remaining areas (balance from Phase 1 and 2) shall be carried out in phases subject to vacant land availability in DNA. The development phasing and land allocation for rehabilitation shown is tentative and shall be finalised based on the outcome of the tenement eligibility survey and detailed designs.
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Methodology to Implement Planning Strategies (Form-Based Codes)

The Dharavi Redevelopment Plan shall be implemented through a structured, phased approach rooted in the Integrated Master Plan. The process begins with the preparation of a comprehensive planning proposal, translating the vision into implementable strategies for infrastructure, open spaces, mobility, and land use.

A key feature of the approach is the creation of a barrier-free master plan, ensuring universal accessibility across all public spaces and facilities. To regulate urban form and ensure high-quality built environments, Form-Based Codes (FBCs)* shall be prepared for every parcel within the master plan. Unlike conventional zoning, FBCs emphasise physical form over land use, establishing clear parameters for built-to lines, building heights, setbacks, and ground floor activation. The aim is to reinforce the design and appearance of buildings and public spaces to shape cohesive, walkable, and vibrant communities. These codes define edge conditions, encourage active street frontages, and mandate pedestrian easements through large parcels to maintain

permeability. Locations for parking, services, and loading bays shall also be specified to minimise conflicts in the public realm.

This approach will be especially effective in fostering mixed-use development for a place like Dharavi, preserving community character, and enhancing the pedestrian experience.

The redevelopment shall proceed in phases, with individual parcels taken up sequentially. For each phase, detailed building plans and other statutory documentation shall be submitted to the Dharavi Redevelopment Project (DRP) for review and approval. After due diligence and scrutiny, and once compliance with the master plan and FBCs is confirmed, the DRP shall issue Commencement Certificates, authorising construction on site.

This methodology ensures clarity, transparency, and design consistency while allowing flexibility for phased implementation, innovation, and stakeholder coordination at each step of the redevelopment process.

*As prescribed by Ministry of Housing and Urban Affairs in the Guidebook for adoption of Form Based Codes by National Institute of Urban Affairs - October 2023

From the Desk of the CEO

Reimagining Dharavi: A Blueprint for Inclusive Urban Renewal



I am proud to state that for the first time in the history of the slum redevelopment in India, we have accomplished numbering of over 100,000 tenements and collecting documents on door-to-door basis from over 78,000 tenements – the highest ever in the history of slum redevelopment in India.

The Dharavi Redevelopment Project stands as the largest and most ambitious urban renewal initiative ever undertaken by the Govt. of Maharashtra and Adani Group. As we reflect on the journey so far, 2025 presents itself as a pivotal year – a year to conceptualise, actualise, commence execution, and reaffirm our commitment to transforming lives.

This pioneering project aims to make Mumbai slum-free and set a national norm and benchmark for urban rehabilitation. Beyond scale, it is a model that has the potential to become a template for slum redevelopment across India and other parts of the developing world.

Navigating legacy complexities, stakeholder expectations, and institutional challenges, we have built a solid foundation on planning, design, land acquisition, and community engagement. Our approach integrates the expertise of leading global and Indian planners in township master planning, infrastructure planning, and integration with city, with likes of Sasaki - USA, Buro Happold - UK along with deployment of cutting-edge technology such as drone mapping, use of LiDAR for survey, or the creation of digital twins etc. The overall vision for the project is guided by the principles of inclusivity, resilience, and sustainability.

Key milestones this year include the successful completion of extensive surveys and the draft Annexure II process as per GoM's Slum Rehabilitation Act. This has laid the groundwork for deeper analytics and real-time planning insights. I am proud to state that for the first time in the history of the slum redevelopment in India, we have accomplished numbering of over 100,000 tenements and collecting documents on door-to-door basis from over 78,000 tenements – the highest ever in the history of slum redevelopment in India.

On the land front, significant government notifications enabled DRP of GoM to secure rights over approximately 540 acres, including key parcels at Kurla Dairy (21 acres), Salt Pan lands (255 acres), Deonar (123.4 acres), and Mukteshwar (140 acres). Additional parcels – MMRDA land (2,000 sqm) and 40

acres of Railway land – were also acquired, setting the stage for scalable rehabilitation infrastructure. Most of the above land parcels have associated challenges, likely ongoing legal cases; clearance of encumbrances like municipal dump on Deonar land etc. are the key issues to redress in the next few quarters.

The master plan for the Dharavi Redevelopment Project has been finalised. Construction is underway on the railway officers' building and mobilisation has commenced at Mahim Renewal and Matunga Rehab sites at Dharavi's extended end. To deliver such an unprecedented scale at speed and fulfil tender conditions, we have envisaged setting up pre-cast plants which will be operational in FY 2026-27.

Planning has also begun for included and excluded parcels within Dharavi, which will be integrated into the master plan. As implementation gears up, our institutional backbone – spanning design, engineering, construction, tenancy management, technology, finance, and corporate functions – is now fully operational and aligned with the vision set by our promoters.

But Dharavi's transformation is not just about buildings – it is about people. The Dharavi Social Mission (DSM), our flagship community upliftment programme, continues to drive change across social, infrastructure, and economic dimensions. Initiatives such as Haqdarshak and Empowered Horizons empower women through access to government schemes, jobs, and skill development. Youth-oriented platforms like Yuva Samvad and vocational training in mobile repair and beauty therapy tackle unemployment and build future readiness.

DSM also fosters social harmony and well-being through events such as the Empowerment Symposium, Pranik Healing Sessions, Cultural Festivals, Sports Leagues, and the Lok Vikas outreach camps. These efforts are key to cultivating pride and optimism in the community.

In keeping with our commitment to holistic development, we have launched several initiatives that inspire aspiration and dignity

among Dharavi's youth. Mere Sapno Ki Dharavi, a drawing and essay competition, saw enthusiastic participation from students who shared their vision for a better future – a reflection of their pure and purpose-driven mindset. Likewise, the Dharavi Premier League brought together young cricketing talent from the community, offering them a constructive platform to showcase their skills, build camaraderie, and channel their energies positively.

As part of our commitment to improving the quality of life for Dharavi residents, DSM has launched a sustained series of employment and skilling initiatives. Our largest job fair yet, held on 8th March 2025, saw participation from over 1,300 job seekers and 52 companies, resulting in more than 300 on-the-spot offers. This momentum continues through bi-monthly job drives and free skilling programmes in tailoring, beauty, hospitality, electronics repair, and digital literacy – resulting in over 600 job placements across Mumbai. These efforts are helping young Dharavikars – especially women and first-generation learners – gain access to real opportunities, empowering them to step confidently into a changing future.

These initiatives reinforce our belief that Dharavi's transformation must begin with its youth – by empowering them with hope, opportunity, and a renewed sense of pride in where they come from and where they're headed.

As we move forward, our focus remains sharp – on benchmarking excellence, fostering collaboration, embracing digitalisation, and adhering to strong governance. The journey ahead is formidable, but we are fully prepared.

What we have achieved so far is the result of the collective will and dedication of every team member and stakeholder. Thank you for your unwavering support.

Let us continue to push boundaries and deliver a transformation that the city – and the country – can be proud of.

Anil Sardana,
CEO, Navbharat Mega
Developers Private Limited

Our Management Committee



Dr. Jayant Kumar
Chief Human
Resource Officer



Ajit Barodia
Chief - Corporate &
Regulatory Affairs



Sanjay Kumar
Chief Construction Officer



**Bina Mahesh
Engineer**
Chief Financial Officer



Brig. Neil John, SM
Chief - Security & Intelligence



Atul Kumar
Chief Business Officer



Ashvin Iyengar
Chief - Strategy



Sanjay Chakraborty
Chief Digital Officer

Directors' Report

To
The Shareholders,
Navbharat Mega Developers Private Limited

Your directors are pleased to present the **2nd Annual Report** along with the audited accounts of your Company for the financial year ended March 31, 2025.

Financial Summary or Highlights

Particulars	(Amount ₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	-	-
Other Income	6,875.25	-
Total Revenue	6,875.25	-
Less:		
Expenditure for the year excluding Depreciation and Amortization Expense	-	584.20
Profit or (Loss) before Depreciation and Amortization Expense	6,875.25	(584.20)
Less: Depreciation and Amortization Expense	-	(64.93)
Profit or (Loss) after Depreciation and Amortization Expense but before Tax	6,875.25	(649.13)
Tax Expense (Including Deferred Tax)	(1,450.37)	(454.38)
Profit or (Loss) After tax	5,424.88	(1103.51)

Dividend

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

State of Company's affairs

In the year 2024-25, the Company's sales income was Nil, however, the Company earned other income and net profit before tax of ₹ 6875.25 Lakhs.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 of the Company to which the financial statements relate and the date of this report.

Deposits

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

Transfer to Reserves

The Company has not transferred any amount to the Reserve for the financial year ending March 31, 2025.

Particulars of Loans, Guarantee or Investment

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

Meetings of the Board and Shareholders

During the year under review, 9 (Nine) Board Meetings were held viz. on April 25, 2024, May 09, 2024, June 01, 2024, June 20, 2024, June 21, 2024, June 27, 2024, September 30, 2024, December 12, 2024 and February 06, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

During the year under review, 4 (Four) Extra Ordinary General Meetings were held by Company viz. on June 18, 2024, June 20, 2024, December 12, 2024 and February 06, 2025.

Business Risk Management

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

Related Party Transactions

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

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

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

Internal financial control system and their adequacy

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

Subsidiaries, Joint Ventures and Associate Companies

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

Directors and Key Managerial Personnel

During the year under review, Mr. Anil Sardana, and Mrs. Bina Mahesh Engineer were appointed as Additional Directors of the Company w.e.f June 21, 2024.

Further, Mr. Srinivas Ratna Sonti Venkata, and Mr. Bhushan Ashok Gagrani were appointed as Additional Nominee Directors of the Company w.e.f June 27, 2024.

As on date, Mr. Srinivas Ratna Sonti Venkata, Mr. Bhushan Ashok Gagrani, Mr. Anil Sardana, Mrs. Bina Mahesh Engineer, Mr. Pranav Adani, Mr. Jatinkumar Jalundhwala, Mr. Suresh Chandra Jain, Mr. Sunil Sharma, Mr. Jackbastian Nazareth and Mr. Ranjeev Mahindru are the Directors of your Company.

Mr. Sameer Devda continues to be the Company Secretary of the Company.

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

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

Formal Annual Evaluation

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

Directors' Responsibility Statement

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

- that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors & Auditors' Report

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

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

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

Secretarial Audit Report

Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practice as Secretarial Auditor and therefore the

said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report are not applicable.

Corporate Social Responsibility

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

Prevention of Sexual Harassment at Workplace

The Company has complied with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by setting up Internal Complaints Committee. During the year under review, there was no complaint filed with the Company pertaining to sexual harassment.

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

■ Conservation of energy, technology absorption etc.

Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder are not applicable to the Company.

■ Foreign Exchange Earnings and Outgo

During the period under review, the Company does not have any foreign earnings. The outgo in foreign exchange was INR 16.45 Lacs. The details of the same are captured in the note to the Financial Statements.

Maintenance of cost records

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

Proceeding Pending under the Insolvency and Bankruptcy Code, 2016

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

Compliance with Secretarial Standards

During the year under review, the Company has complied with all the applicable provisions of Secretarial

Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Acknowledgement

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

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

Place: Mumbai,
Date: May 08, 2025

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

Anil Sardana
Director
DIN: 00006867

Bina Engineer
Director
DIN: 01653392

Independent Auditor's Report

To the Members of NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED

[Earlier known as Dharavi Redevelopment Project Private Limited] Mumbai

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED** [Earlier known as Dharavi Redevelopment Project Private Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, total comprehensive Profit, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls on the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Company has neither declared nor paid any dividend during the year.
 - (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the

audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 17, 2025, as described in Note 48 to the standalone financial statements.

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

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion, the company being Private Limited Company, the provision of Section 197 read with Schedule V of the Act is not applicable to the Company.

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

SANDIP A. PARIKH
Partner
Mem. No. 40727
UDIN : 25040727BMIATQ3036

Place : Ahmedabad
Date : May 08, 2025

Annexure - A

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

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

[₹ In Lakhs]

Particulars	Amount of Loans	
	Aggregate amount granted during the year	Balance Outstanding at the balance sheet date
Loans granted during the year to :		
(a) Related Parties	-	-
(b) Other Parties		
- Employees	23.75	19.31
	23.75	19.31

- (b) According to information and explanations given to us and the records produced before us for our verification, the Company has made the investments and granted loans to employees of the Company during the year. The terms and conditions of such investments and loans granted, are not prejudicial to the interest of the Company.
- (c) According to information and explanation given to us, in our opinion, the schedule of repayment of principal has been stipulated and repayments or receipts of principal amounts have been regular considering loans given to the employees of the Company. Further the question of payment of interest does not arise as the loans granted is non-interest bearing.
- (d) According to the information and explanation and based on our audit procedures, there is no overdue amount remains outstanding as at the year-end.
- (e) According to the information and explanation given to us and on the basis of our examination

of the records of the Company, there are no loans which had fallen due as on balance sheet date.

- (f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or year of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the turnover of the Company does not exceed the threshold limits prescribed under the act with regards to maintenance of cost records and therefore the Company is not required to maintain costs records under Companies (Cost records and audit) Rules, 2014 as amended for the year under audit. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities and there were no undisputed amounts payable in respect of such statutory dues in arrears as at March 31, 2025 for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at March 31, 2025.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company has not taken any loans from government, banks and financial institutions. Accordingly, reporting under clause (ix) (a) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared

as willful defaulter by any bank or financial institution or other lender.

- (c) The Company has not taken any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on overall examination of the financial statements of the Company for the year under audit, the Company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, prima facie, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of private placement of shares for the purposes for which they were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, we have not come across any instance of any fraud by the Company or on the Company by its officers or employees which has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The Company is not required to establish a vigil mechanism for their directors and employees

to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation provided to us the Company does not have turnover of rupees two hundred crore or more, or outstanding loans or borrowings from banks or public financial institutions exceeding rupees one hundred crore or more at any point of time during the preceding financial year. Accordingly, the Company is not required to have an internal audit system as per the provisions of Companies Act, 2013. Accordingly, the reporting under clause 3(xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clauses 3(xvi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of Clauses 3(xvi)(b) of the Order are not applicable to the Company.

(c) In our opinion and according to information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) and (d) of the Order is not applicable.

(xvii) The company has not incurred any cash loss during the current financial year, however it has incurred cash loss amounting to ₹536.38 Lakhs in the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due."

(xx) In our opinion and according to the information and explanations given to us, the Company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year. Therefore, the Company has not obligation to spend money in terms of provisions of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

For **G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]

Chartered Accountants

SANDIP A. PARIKH

Partner

Mem. No. 40727

UDIN : 25040727BMITAQ3036

Place : Ahmedabad

Date : May 08, 2025

Annexure - B

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

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

We have audited the internal financial controls on Financial Statements of **NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED [Earlier known as Dharavi Redevelopment Project Private Limited]** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls on Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls on Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls on Financial

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal financial controls on Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal financial controls on Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls on Financial Statements were operating effectively as

at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls on Financial Statements issued by the Institute of Chartered Accountants of India.

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

SANDIP A. PARIKH
Partner
Mem. No. 40727
UDIN : 25040727BMIATQ3036

Place : Ahmedabad
Date : May 08, 2025

Balance Sheet

as at March 31, 2025

		(Amount ₹ in lakh)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4	1,379.11	-
Right-of-Use Assets	5	7,394.29	1,210.13
Capital Work In Progress	6	606.78	-
Financial Assets			
(i) Investments	7	-	83,600.00
(ii) Other Financial Assets	8	424.53	-
Deferred Tax Assets (Net)	9	-	60.60
Income Tax Assets		23.63	-
Other Non Current Assets	10	114.66	114.66
Total Non Current Assets	(A)	9,943.00	84,985.39
Current Assets			
Inventories	11	1,21,905.18	8,481.10
Financial Assets			
(i) Current Investment	12	3,33,626.89	-
(ii) Cash and Cash Equivalents	13	10,805.29	10,974.47
(iii) Bank Balance other than (ii) above	14	-	53,000.00
(iv) Loans	15	19.31	1.91
(v) Other Financial Assets	16	203.36	780.50
Other Current Assets	17	11,764.21	51,151.30
Total Current Assets	(B)	4,78,324.24	1,24,389.28
Total Assets	(A+B)	4,88,267.24	2,09,374.67
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	50,000.00	40,000.00
Instruments Entirely in Equity Nature	19	-	1,62,800.00
Other Equity	20	3,82,355.21	(1,107.93)
Total Equity	(C)	4,32,355.21	2,01,692.07
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	37,945.71	-
(ii) Lease Liabilities	22	4,351.17	220.82
Provision	23	349.28	176.14
Total Non Current Liabilities	(D)	42,646.16	396.96
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	24		
Total outstanding dues of			
- micro enterprise & small enterprise		412.39	75.85
- other than micro enterprise & small enterprise		1,279.92	160.94
(ii) Leases Liabilities	22	3,610.84	1,102.06
(iii) Other Financial Liabilities	25	7,376.10	5,445.65
Current Tax Liability (Net of TDS)		-	266.08
Other Current Liabilities	26	432.44	192.28
Provision	23	154.18	42.78
Total Current Liabilities	(E)	13,265.87	7,285.64
Total Liabilities	(F = D+E)	55,912.03	7,682.60
Total Equity and Liabilities	(C+F)	4,88,267.24	2,09,374.67

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

As per our attached report of even date

For and on behalf of the Board of Directors of Navbharat Mega Developers Private Limited

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

Anil Sardana
Director
(DIN: 00006867)

Bina Engineer
Director
(DIN: 01653392)

Sandip A Parikh
Partner
(M No. 040727)

Sameer Devda
Company Secretary
(M. No. A44998)

Place : Ahmedabad
Date : May 08, 2025

Place : Mumbai
Date : May 08, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(Amount ₹ in lakh)

Particulars	Notes	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Income			
Revenue from Operations		-	-
Other Income	27	6,875.25	-
Total Income	(A)	6,875.25	-
Expenses			
Operating Expenses	28	-	-
Employee Benefits Expenses	29	-	17.57
Finance Costs	30	-	47.82
Depreciation Expenses	31	-	64.93
Other Expenses	32	-	518.81
Total Expenses	(B)	-	649.13
Profit / (Loss) before tax	(C = A-B)	6,875.25	(649.13)
Tax Expense:			
Current Tax	33	1,355.69	513.28
Tax Adjustment of Earlier Years		35.78	-
Deferred Tax	9	58.90	(58.90)
Total Tax Expense	(D)	1,450.37	454.38
Profit / (Loss) after Tax	(E = C-D)	5,424.88	(1,103.51)
Other Comprehensive Income			
(a) Items that may not be reclassified to statement of profit or loss			
Remeasurement of Employee Benefits	29	-	(6.12)
Less : Income tax relating to this item	9	-	1.70
(b) Items that may be reclassified to statement of profit or loss		-	-
(c) Reversal of Deferred Tax of Earlier Years	9	(1.70)	-
Total Other Comprehensive Income / (Loss) (After Tax)	(F)	(1.70)	(4.42)
Total Comprehensive Income / (Loss) for the year / period	(G = E+F)	5,423.18	(1,107.93)
Earnings Per Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic Earnings per Share (Amount in ₹)	38	1.14	(0.28)
Diluted Earnings per Share (Amount in ₹)	38	1.14	0.00

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

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

Sandip A Parikh
Partner
(M No. 040727)

Place : Ahmedabad
Date : May 08, 2025

For and on behalf of the Board of Directors of Navbharat Mega Developers Private Limited

Anil Sardana
Director
(DIN: 00006867)

Sameer Devda
Company Secretary
(M. No. A44998)

Place : Mumbai
Date : May 08, 2025

Bina Engineer
Director
(DIN: 01653392)

Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
A. Cash flow from operating activities		
Profit/Loss before tax after Exceptional item	6,875.25	(649.13)
Adjustments for:		
Depreciation	-	64.93
Remeasurement of Employee Benefits	-	(6.12)
Finance Cost	-	47.82
Interest Income Received	(1,206.58)	-
Gain on Investments measured at Fair Value Through Profit & Loss (FVTPL)	(131.07)	-
Gain on Sale of Investments on Mutual Fund	(297.60)	-
Gain on Sale of Investments on Alternative Investment Fund	(5,240.00)	-
Operating profit before working capital changes	-	(542.50)
Adjustments for:		
(Increase)/Decrease in Operating Assets :		
Inventories	(1,12,342.01)	(3,000.05)
Loans	(17.40)	(1.91)
Other Non Current Financial Assets	(802.37)	(780.50)
Other Current Financial Assets	577.14	-
Other Non Current Assets	-	(114.66)
Other Current Assets	39,387.09	(51,151.30)
Increase/(Decrease) in Operating Liabilities :		
Trade Payables	1,455.52	236.79
Current and Non Current Provisions	284.54	218.92
Other Current Liabilities	240.16	192.28
Other Current Financial Liabilities	156.92	21.84
Cash used in operations	(71,060.41)	(54,921.09)
Less: Taxes paid	(1,681.18)	(247.20)
Net cash used in operating activities (A)	(72,741.59)	(55,168.29)
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment and Capital Work in Progress	(2,064.30)	-
Proceeds/(Investment) in Fixed Deposits (Net)	53,000.00	(53,000.00)
Investment in Alternate Investment Fund	(2,50,000.00)	(83,600.00)
Proceeds from Alternate Investment Fund	88,840.00	-
Interest Income	3,416.53	-
Investment in Mutual Fund	(83,495.82)	-
Proceeds from Mutual Fund	297.60	-
Net cash used in investing activities (B)	(1,90,005.99)	(1,36,600.00)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Share Capital	10,000.00	40,000.00
Proceeds from Issue of Compulsory Convertible Debenture	2,53,500.00	1,62,800.00
Payment of Lease liability	(921.60)	-
Finance Cost	-	(57.24)
Net cash used in financing activities (C)	2,62,578.40	2,02,742.76

Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Net increase in cash and cash equivalents (A+B+C)	(169.18)	10,974.47
Cash and cash equivalents at the beginning of the year	10,974.47	-
Cash and cash equivalents at the end of the year (Refer Note 13)	10,805.29	10,974.47

Statement of Cash Flow has been prepared under the indirect method as set out in Ind As 7 on Cash Flow Statements notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of The Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Disclosure of changes in the liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below.

For the year ended March 31, 2025

Particulars	(Amount ₹ in lakh)		
	Opening Balance	Cash Flows	Closing Balance
Proceeds from issue of Share Capital	40,000.00	10,000.00	50,000.00
Lease Liability			7,962.01
Proceeds from issue of Compulsory Convertible Debenture	1,62,800.00	2,53,500.00	4,16,300.00
Payment of lease liability	-	(921.60)	
Finance Cost	-	-	-
Total	2,02,800.00	2,62,578.40	4,74,262.01

For the Period August 24, 2023 to March 31, 2024

Particulars	(Amount ₹ in lakh)		
	Opening Balance	Cash Flows	Closing Balance
Proceeds from issue of Share Capital	-	40,000.00	40,000.00
Lease Liability			1,322.88
Payment of lease liability		-	
Proceeds from issue of Compulsory Convertible Debenture	-	1,62,800.00	1,62,800.00
Finance Cost	-	(57.24)	-
Total	-	2,02,742.76	2,04,122.88

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

As per our attached report of even date

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

Sandip A Parikh
Partner
(M No. 040727)

Place : Ahmedabad
Date : May 08, 2025

For and on behalf of the Board of Directors of Navbharat Mega Developers Private Limited

Anil Sardana
Director
(DIN: 00006867)

Sameer Devda
Company Secretary
(M. No. A44998)

Place : Mumbai
Date : May 08, 2025

Bina Engineer
Director
(DIN: 01653392)

Statement of changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount (in ₹ Lakh)
Opening Balance as on August 24, 2023	-	-
Changes in Equity Share capital during the year	40,00,00,000	40,000.00
Balance as at March 31, 2024	40,00,00,000	40,000.00
Changes in Equity Share capital during the year	10,00,00,000	10,000.00
Balance As at March 31, 2025	50,00,00,000	50,000.00

B. Instrument entirely Equity in nature

Particulars	Amount (in ₹ Lakh)
Opening Balance as on August 24, 2023	-
Add : Issue of compulsory convertible debentures	1,62,800.00
Balance as at April 01, 2024	1,62,800.00
Less : Change in classification of Financial Instruments from Instruments Entirely Equity in Nature to Compound Financial Instrument due to change in Terms (Refer note 20)	(1,62,800.00)
As at March 31, 2025	-

C. Other Equity

For the year ended March 31, 2025

(Amount ₹ in lakh)

Particulars	Equity Component of Compound Financial Instrument	Retained Earnings	Total
Balance as at April 01, 2024	-	(1,107.93)	(1,107.93)
Profit/(Loss) for the Year	-	5,424.88	5,424.88
Other comprehensive Income/(Loss) for the year	-	(1.70)	(1.70)
Equity Component of Compulsory Convertible Debentures (Refer note 20)	3,78,039.97		3,78,039.97
Balance As at March 31, 2025	3,78,039.97	4,315.25	3,82,355.22

Statement of changes in Equity

for the year ended March 31, 2025

For the Period August 24, 2023 to March 31, 2024

(Amount ₹ in lakh)

Particulars	Equity Component of Compound Financial Instrument	Retained Earnings	Total
Opening Balance as on August 24, 2023	-	-	-
Profit/(Loss) for the Period	-	(1,103.51)	(1,103.51)
Other comprehensive Income/(Loss) for the period	-	(4.42)	(4.42)
Add: Change in classification of Financial Instruments from Instruments Entirely Equity in Nature to Compound Financial Instrument due to change in Terms	-	-	-
Balance As at March 31, 2024	-	(1,107.93)	(1,107.93)

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

As per our attached report of even date

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

Sandip A Parikh
Partner
(M No. 040727)

Place : Ahmedabad
Date : May 08, 2025

For and on behalf of the Board of Directors of Navbharat Mega
Developers Private Limited

Anil Sardana
Director
(DIN: 00006867)

Sameer Devda
Company Secretary
(M. No. A44998)

Place : Mumbai
Date : May 08, 2025

Bina Engineer
Director
(DIN: 01653392)

Notes to Financial Statements

for the year ended March 31, 2025

1. Corporate information

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

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

The financial statements were authorised for issue in accordance with the resolution of Board of Directors on May 08, 2025.

2. Basis of Preparation and Measurement

2.1 Statement of Compliance

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

2.2 Basis of measurement

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

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

2.3 Use of estimates and judgments

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

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

Key Sources of Estimation uncertainty:

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

i) Fair value measurement of financial instruments

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

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

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

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

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

The Company's management determines the policies and procedures for both recurring

Notes to Financial Statements

for the year ended March 31, 2025

fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Taxes

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

iii) Impairment of Non Financial Assets

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

iv) Recognition and measurement of provision and contingencies

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

Notes to Financial Statements

for the year ended March 31, 2025

2.4 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3. Material Accounting Policies Information

3.1 Property, Plant and Equipment

i. Recognition and measurement

Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready

for its intended use, are capitalized along with the respective asset.

Cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

ii. Subsequent measurement

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

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

iii. Depreciation

Depreciation is recognized so as to write-off the cost of assets (other than freehold land

Notes to Financial Statements

for the year ended March 31, 2025

and properties under construction) less their residual values over their useful lives, using the Straight Line method. The useful life of Property, Plant and Equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

v Capital Work in Progress

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

3.2 Financial Instruments

Recognition and measurement

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

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

assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Financial assets measured at amortised cost

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

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

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

Notes to Financial Statements

for the year ended March 31, 2025

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

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

ii) At fair value through Other comprehensive income (FVOCI)

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

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

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

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

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

Business Model Assessment

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

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects

the performance etc. Further, management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

The Company assesses at each balance sheet date whether a financial asset or a Group

Notes to Financial Statements

for the year ended March 31, 2025

of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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

Financial liabilities and equity instruments

Classification as Debt or Equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included in the 'Finance Costs' line item in the Statement of Profit and Loss.

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

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

Financial liabilities at FVTPL

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

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

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the

Notes to Financial Statements

for the year ended March 31, 2025

original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.3 Inventories

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

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

3.4 Income Recognition :

Interest Income

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

Profit / Loss on Sale of Investment

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

3.5 Borrowing costs

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

Income earned on the temporary investment of specific borrowings pending their expenditure on

qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3.6 Impairment of non-financial assets

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

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

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

Notes to Financial Statements

for the year ended March 31, 2025

4. Property, Plant and Equipment

(Amount ₹ in lakh)

Particulars	Property, Plant and Equipment								Total
	Building (Temporary Structures)	Lease Hold Improvement	Electrical Installations	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Computers	
For the Period									
August 24, 2023 to									
March 31, 2024									
Opening Gross Carrying Amount	-	-	-	-	-	-	-	-	-
Additions During the period	-	-	-	-	-	-	-	-	-
Disposals During the period	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Depreciation Charge During the period	-	-	-	-	-	-	-	-	-
Disposals During the period	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-
Net Carrying Amount as at March 31, 2024	-	-	-	-	-	-	-	-	-
For the year ended March 31, 2025									
Opening Gross Carrying Amount	-	-	-	-	-	-	-	-	-
Additions During the year	116.84	329.66	205.31	163.49	146.24	44.92	2.08	448.98	1,457.52
Disposals During the year	-	-	-	-	-	-	-	-	-
Closing Balance	116.84	329.66	205.31	163.49	146.24	44.92	2.08	448.98	1,457.52
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Depreciation Charge During the year	23.51	2.11	1.54	1.18	8.19	0.29	0.04	41.55	78.41
Disposals During the year	-	-	-	-	-	-	-	-	-
Closing Balance	23.51	2.11	1.54	1.18	8.19	0.29	0.04	41.55	78.41
Net Carrying Amount as at March 31, 2025	93.33	327.55	203.77	162.31	138.05	44.63	2.04	407.43	1,379.11

Notes to Financial Statements

for the year ended March 31, 2025

5. Right of Use Assets

(Amount ₹ in lakh)

Particulars	Right of Use	
	Building	Total
For the Period		
August 24, 2023 to March 31, 2024		
Gross carrying value		
Opening Gross Carrying Amount	-	-
Additions During the period	1,275.06	1,275.06
Disposals During the period	-	-
Closing Balance	1,275.06	1,275.06
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation Charge during the period	64.93	64.93
Disposals during the period	-	-
Closing Balance	64.93	64.93
For the year ended March 31, 2025		
Gross carrying value		
Opening Gross Carrying Amount	1,275.06	1,275.06
Additions During the year	8,279.80	8,279.80
Modification during the year	(1,062.48)	(1,062.48)
Closing Balance	8,492.38	8,492.38
Accumulated Depreciation		
Opening Accumulated Depreciation	64.93	64.93
Depreciation Charge during the year	1,086.28	1,086.28
On Account of Lease Modification	(53.12)	(53.12)
Closing Balance	1,098.09	1,098.09
Net Carrying Value as at March 31, 2025	7,394.29	7,394.29
Net Carrying Value as at March 31, 2024	1,210.13	1,210.13

6. Capital Work In Progress

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	-	-
(+) Addition	606.78	-
(-) Capitalisation	-	-
	606.78	-

Notes to Financial Statements

for the year ended March 31, 2025

CWIP Ageing Schedule :

As at March 31, 2025

(Amount ₹ in lakh)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	606.78	-	-	-	606.78
Projects Temporarily Suspended	-	-	-	-	-
Total	606.78	-	-	-	606.78

As at March 31, 2024

(Amount in ₹ Lakh)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

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

7. Non-current Financial Assets - Investments

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Alternative Investment Fund (measured at FVTPL)		
NIL (March 31, 2024 - 83,600 Units of ₹ 1,00,000/- each) of Dickey Asset Management Private Limited	-	83,600.00
Total	-	83,600.00
Note :		
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	-	83,600.00
Aggregate amount of impairment in value of investments	-	-

8. Other Non Current Financial Assets

(Amount in ₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	424.53	-
Total	424.53	-

Notes to Financial Statements

for the year ended March 31, 2025

9. Deferred Tax Assets / (Liabilities)

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Disallowances under section 43B of the Income Tax Act, 1961	-	60.60
Gross Deferred Tax Assets	-	60.60
Deferred Tax Liabilities	-	-
Gross Deferred Tax Liabilities	-	-
Net Deferred Tax Asset / (Liabilities)	-	60.60

Movement in Deferred Tax Assets / (Liabilities) (net)

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Deferred Tax Asset / (Liabilities) at the beginning of the period (A)	60.60	-
Difference in tax base of Assets / Liabilities :		
Recognised in Profit & Loss		
Disallowances under section 43B of the Income Tax Act, 1961	(58.90)	58.90
(B)	(58.90)	58.90
Recognised in OCI		
Employee Benefit Liability	(1.70)	1.70
(C)	(1.70)	1.70
Total	-	60.60

10. Other Non Current Assets

(Amount in ₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	114.66	114.66
Total	114.66	114.66

11. Inventories

(At lower of Cost or Net Realisable Value)

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Work in Progress :		
Expenditure / Disbursements attributable to acquisition of Development Rights pursuant to Redevelopment Project	1,21,905.18	8,481.10
Total	1,21,905.18	8,481.10

Notes to Financial Statements

for the year ended March 31, 2025

12. Current Investment

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Alternative Investment Fund (measured at FVTPL)		
70,000 Units (March 31, 2024 - NIL) Units of ₹ 1,00,000/- each of DSFF Series - I	70,000.00	-
50,000 Units (March 31, 2024 - NIL) Units of ₹ 1,00,000/- each of DSFF Series - II	50,000.00	-
65,000 Units (March 31, 2024 - NIL) Units of ₹ 1,00,000/- each of DSFF Mundra	65,000.00	-
65,000 Units (March 31, 2024 - NIL) Units of ₹ 1,00,000/- each of DSFF Vision	65,000.00	-
	2,50,000.00	-
Unquoted Mutual Fund (measured at FVTPL)		
20,61,833.890 Units (March 31, 2024 - NIL) Units of SBI Liquid Fund Direct Growth, NAV ₹ 4,055.9471 per unit	83,626.89	-
Total	3,33,626.89	-
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	3,33,626.89	-
Aggregate amount of impairment in value of investments	-	-

13. Cash and Cash Equivalents

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	-	-
Balances with banks:		
In current accounts	794.29	974.47
Fixed Deposits < 3 months	10,011.00	10,000.00
Total	10,805.29	10,974.47

14. Other Bank Balance

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (with maturity period of 3 months to 12 months)	-	53,000.00
Total	-	53,000.00

15. Loans

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans to Staff	19.31	1.91
Total	19.31	1.91

Notes to Financial Statements

for the year ended March 31, 2025

16. Current Financial Asset - Others

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Interest Accrued but not Due	27.83	75.62
Security Deposit	78.35	565.01
Other Receivables (Refer note no - 35)	97.18	139.87
Total	203.36	780.50

17. Other Current Assets

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance against Land	-	50,000.00
Advance to Vendors / Suppliers	2,484.30	45.10
Advance-Mobilization	6,406.56	457.76
Balances with Government authorities*	2,866.36	647.62
Prepaid Expense	6.99	-
Staff Imprest	-	0.82
Total	11,764.21	51,151.30

*Includes the balance of CGST ₹ 1,332.43, SGST ₹ 1,332.42 and IGST ₹ 201.52 lakhs

18. Share Capital

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
5,00,00,00,000 Equity Shares of ₹ 10 each (As at March 31, 2024 : 5,00,00,00,000)	5,00,000.00	5,00,000.00
Total	5,00,000.00	5,00,000.00
Issued, Subscribed and Fully paid-up Equity Shares		
50,00,00,000 fully paid up Equity Shares of ₹ 10 each (As at March 31, 2024 : 40,00,00,000)	50,000.00	40,000.00
Total	50,000.00	40,000.00

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

(Amount ₹ in lakh)

Equity Shares	For the year ended March 31, 2025		For the Period August 24, 2023 to March 31, 2024	
	No. of Shares	Amount (₹ in Lakh)	No. of Shares	Amount (in ₹ Lakh)
At the beginning of the Year	40,00,00,000	40,000.00	-	-
Add : Issue of Equity Shares	10,00,00,000	10,000.00	40,00,00,000	40,000.00
Outstanding at the end of the Year	50,00,00,000	50,000.00	40,00,00,000	40,000.00

Notes to Financial Statements

for the year ended March 31, 2025

b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Dharavi Holdco Private Limited (Formerly Portsville Realtors Private Limited) and its Nominees	40,00,00,000	80%	40,00,00,000	100%
Dharavi Redevelopment Project/Slum Rehabilitation Authority ("DRP/SRA")	10,00,00,000	20%	-	0%
	50,00,00,000	100%	40,00,00,000	100%

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

d. Details of Shareholding by Promoters as on March 31, 2025

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

Details of Shareholding by Promoters as on March 31, 2024

Shares held by Promoters at the end of the year				% Change during the Year
Sr. No.	Name of the Promoter	No of Shares	% of Total Shares	
1	Adani Dharavi Holdco Private Limited (Formerly Portsville Realtors Private Limited) and its Nominees	40,00,00,000	100%	Nil

19. Instruments Entirely in Equity Nature

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Compulsory Convertible Debentures		
9.32% Compulsorily Convertible Debentures (Refer Note - (a) below)	-	61,400.00
9.16% Compulsorily Convertible Debentures (Refer Note - (b) below)	-	1,01,400.00
Total	-	1,62,800.00

Notes to Financial Statements

for the year ended March 31, 2025

Note :

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

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

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

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

20. Other Equity

(Amount ₹ in lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
(Surplus / Deficit in the Statement of Profit & Loss)		
Opening Balance	(1,107.93)	-
Add / (Less) : Profit/(Loss) during the year	5,424.88	(1,103.51)
Add / (Less) : Other Comprehensive Income / (Loss)	(1.70)	(4.42)
Closing Balance	4,315.24	(1,107.93)
Nature and Purpose of Reserves		
Retained Earnings		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
Equity Component of Compound Financial Instrument		
1% Compulsorily Convertible Debentures (Refer note - 21 below)	3,78,039.97	-
	3,78,039.97	-
Total	3,82,355.21	(1,107.93)

21. Non Current Borrowings

(Amount ₹ in lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Debt Component of Compound Financial Instrument		
- 1% Compulsorily Convertible Debentures	37,945.71	-
	37,945.71	-

Notes to Financial Statements

for the year ended March 31, 2025

Note : Terms of CCD

Tranche 1

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

Tranche 2

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

Tranche 3

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

22. Lease Liabilities

(Amount ₹ in lakh)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Lease Liabilities	4,351.17	3,610.84	220.82	1,102.06
	4,351.17	3,610.84	220.82	1,102.06

23. Provision

(Amount ₹ in lakh)

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Provision for Employee Benefit				
Provision for Gratuity	191.19	22.11	100.35	13.60
Provision for Leave Encashment	158.09	132.07	75.79	29.18
Total	349.28	154.18	176.14	42.78

Notes to Financial Statements

for the year ended March 31, 2025

24. Trade Payables

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding dues of micro enterprise & small enterprise	412.39	75.85
Total outstanding dues other than micro enterprise & small enterprise	1,279.92	160.94
Total	1,692.31	236.79

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

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	412.39	75.85
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

Trade Payable Ageing Schedule as on March 31, 2025

(Amount ₹ in lakh)

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

Notes to Financial Statements

for the year ended March 31, 2025

Trade Payable Ageing Schedule as on March 31, 2024

(Amount ₹ in lakh)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2- year	2-3 year	More than 3 years	
MSME	-	75.85	-	-	-	-	75.85
Others	22.64	16.39	121.91	-	-	-	160.94
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	22.64	92.24	121.91	-	-	-	236.79

25. Other Financial Liabilities

(Amount ₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest Accrued but not Due	7,197.34	5,423.81
Payables to Employees (Refer note below)	178.76	21.84
Total	7,376.10	5,445.65

Note :

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

26. Other Current Liabilities

(Amount ₹ in lakh)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory liabilities	432.44	192.28
Total	432.44	192.28

27. Other Income

(Amount ₹ in lakh)

Particulars	For the year ended	For the Period
	March 31, 2025	August 24, 2023 to March 31, 2024
Interest Income		
From Bank	3,416.53	75.62
Gain on Sale of Investments		
On Mutual Fund	297.60	1,887.38
On Alternative Investment Fund	5,240.00	-
Other Non Operating Income		
Gain on Investments measured at Fair Value Through Profit & Loss (FVTPL)	131.07	-
	9,085.20	1,963.00
Less : Income earned from temporary Investment adjusted against :		
Borrowing Cost	2,209.95	1,963.00
	6,875.25	-

Notes to Financial Statements

for the year ended March 31, 2025

28. Operating Expenses

(Amount ₹ in lakh)

Particulars	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Opening Work In Progress		
Expenditure / Disbursements attributable to acquisition of Development Rights pursuant to Redevelopment Project	8,481.10	-
A	8481.10	-
Add : Additions during the year		
Construction Expenses (Net of Sale of Scrap)	475.83	-
Employee Benefit Expense	6,369.58	831.82
Finance Cost	-	3,518.05
Depreciation	1,164.69	-
Other expenses	12,451.25	4,131.23
Disbursements attributable to acquisition of Development Rights (Refer note below)	92,962.73	-
B	1,13,424.08	8,481.10
Less : Closing Work In Progress		
Expenditure / Disbursements attributable to acquisition of Development Rights pursuant to Redevelopment Project	1,21,905.18	8,481.10
C	1,21,905.18	8,481.10
Total (D = A + B - C)	-	-

Note:

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

29. Employee Benefits Expenses

(Amount ₹ in lakh)

Particulars	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Charged to Profit-Loss		
Salaries, Wages and Allowances	5,615.74	704.32
Contribution to Provident and Other Funds	321.57	57.92
Employee Welfare Expenses	421.89	87.14
	6,359.20	849.38
Less : Expenses transferred to Operating Expenses	6,359.20	831.81
Total - (A)	-	17.57
Charged to Other Comprehensive Income		
Remeasurement of Employee Benefits	10.38	(6.12)
Less : Expenses transferred to Operating Expenses	(10.38)	-
Total - (B)	-	(6.12)
Total (A+B)	-	11.45

Notes to Financial Statements

for the year ended March 31, 2025

30. Finance Cost

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Interest Expense		
On Borrowings	1,501.21	5,429.24
On Lease Liabilities	668.13	47.82
Other Finance Cost	40.61	51.81
	2,209.95	5,528.87
Less : Borrowing Cost adjusted against Income earned from Temporary Investment	2,209.95	1,963.00
Less : Expenses transferred to Operating Expenses	-	3,518.05
Total	-	47.82

31. Depreciation

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Depreciation		
On Property, Plant & Equipment	78.41	-
On Right of Use Assets	1,086.28	64.93
	1,164.69	64.93
Less : Expenses transferred to Operating Expenses	1,164.69	-
Total	-	64.93

32. Other Expenses

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Architect & Design Fees	2,162.46	476.40
IEC Expenses (Information, Education & Communication)	-	175.10
Project Fees to Slum Rehabilitation Authority (SRA)	-	500.00
Survey Expenses	-	38.51
Rates and Taxes	1,649.67	467.03
Rent	22.53	20.40
Repairs	125.04	-
Legal & Professional Fees	3,106.33	2,848.25
Advertisement & Marketing Expenses	1,652.57	47.33
Bank Commission & Charges	0.25	0.07
Travelling & Conveyance expenses	367.07	31.12
Communication expenses	570.43	24.45
Insurance Expense	21.50	-
Manpower Services	2,007.38	16.32
Payment to Auditors (Refer Note below)	1.50	1.00

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Office Expenses	644.01	3.87
Transportation Expenses	9.95	-
Electricity Expenses	93.00	0.19
Brokerage & Commission Expenses	5.83	-
Foreign Exchange Loss	0.25	-
Miscellaneous expenses	11.49	0.01
	12,451.26	4,650.04
Less : Expenses transferred to Operating Expenses	12,451.26	4,131.23
Total	-	518.81

Payment to Auditors

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
As Auditor:		
Statutory Audit Fees	1.50	1.00
Total	1.50	1.00

33. Income Tax

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Current Income Tax Charges	1,355.69	513.28
Tax Adjustment of Earlier Years	35.78	-
Deferred Tax		
Charged to P&L	58.90	(58.90)
Charged to OCI	1.70	(1.70)
Total	1,452.07	452.68

Reconciliation of Tax Expense and the Accounting Profit :

Particulars	(Amount ₹ in lakh)	
	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Accounting profit before income tax	6,875.25	(649.13)
Income Tax using the Company's domestic Tax rate @ 25.168%	1,730.36	(180.59)
Tax Effect of :		
Provisions disallowed / (allowed)		633.27
Tax Payable on Capital Gains	1,355.69	-
Tax Adjustment of Earlier Years	35.78	-
Deferred Tax Liability	60.60	-
Income tax recognised in profit and loss account at effective rate	Total 1,452.07	633.27

Notes to Financial Statements

for the year ended March 31, 2025

34. Ratio Analysis

Sr No.	Particulars	UOM	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance > 25%
1	Current Ratio	in times	Total Current Assets	Total Current Liabilities	36.06	17.07	111.19%	There has been substantial increase in investment compared to previous year with the corresponding IND AS adjustment on the liability side which is resulted in variance. of ratio
2	Debt-Equity Ratio	in times	Total Debt	Total equity	0.09	NA	NA	
3	Debt Service coverage Ratio	in times	Earnings available for Debt services (EBITDA)	Debt Services (Finance Cost + principal repayments)	NA	-	NA	
4	Return on Equity Ratio	in percentage	Net Profit after Tax	Average Equity	1.25%	-0.55%	328.34%	There has been significant increase in other income on account of redemption of AIF & Mutual Fund which is resulted in variance of ratio
5	Inventory Turnover Ratio	in times	Cost of Goods sold & Services provided	Average Inventory	NA	NA	NA	Refer Note below
6	Trade Receivables Turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Average Accounts Receivables	NA	NA	NA	Refer Note below
7	Trade Payables Turnover Ratio	in times	Total Purchases	Average Trade Payables	40.72	30.09	35.32%	During the year project has commenced, which resulted in certain cost and subsequently increase in trade payable which is resulted in variance of ratio
8	Net Capital Turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Working capital	NA	NA	NA	Refer Note below
9	Net Profit Ratio	in percentage	Net Profit after Tax	Total Sales i.e. Revenue from Operations	NA	NA	NA	Refer Note below
10	Return on Capital Employed	in percentage	Earnings before Interest and Taxes (EBIT)	Capital Employed i.e. Total Equity + Total Debt	NA	NA	NA	Refer Note below
11	Return on Investment	in percentage	Return or Profit or Earnings	Investments	NA	NA	NA	Refer Note below

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

Notes to Financial Statements

for the year ended March 31, 2025

35. Related party disclosures

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

1. Related Parties

> Ultimate Controlling entity

S B Adani Family Trust

> Holding Company

Adani Properties Private Limited

Adani Infrastructure and Developers Private Limited

> Holding Company

Adani Dharavi Holdco Private Limited (Formerly
Portsville Realtors Private Limited)

> Entities under Common Control with whom transactions have taken place during the year

Adani Enterprises Limited

Adani Airport Holdings Limited

Portsmouth Buildcon Private Limited

Agnel Developers LLP

Adani Electricity Mumbai Limited

Adani Estates Private Limited

Sunbourne Developers Private Limited

Ambuja Cements Limited

Mumbai International Airport Limited

ACC Limited

Maharashtra Eastern Grid Power Transmission
Company Limited

Adani University

Adani Estate Management Private Limited

Adani Global Air Cargo Solutions Limited

Maharashtra Eastern Grid Power Transmission
Company Limited

> Key Managerial Persons

Mr. Srinivas Ratna Sonti Venkata

Mr. Anil Sardana

Mr. Bhushan Ashok Gagrani

Mr. Jackbastian Kaitan Nazareth

Mr. Pranav Vinod Adani

Mr. Ranjeev Mahindru

Mr. Suresh Chandra Jain

Ms. Bina Mahesh Engineer

Mr. Jatinkumar Rameshchandra Jalundwala

Mr. Sameer Prahladbhai Devda

Mr. Sunil Sharma

2. Nature and Volume of Transaction with Related Parties :

(Amount ₹ in lakh)

Sr. No.	Particulars	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
1	Interest Expense (Gross) :		
	Adani Dharavi Holdco Private Limited	1,501.21	5,429.24
2	Service Availed / Purchase of Goods (including GST wherever Input Tax Credit of GST is not available)		
	Agnel Developers LLP	-	176.76
	Portsmouth Buildcon Private Limited	1,016.15	2,587.26
	Adani Electricity Mumbai Limited	6.45	0.19
	Sunbourne Developers Private Limited	538.76	-
	Adani University	0.07	-
	Adani Dharavi Holdco Private Limited	818.89	-
	Adani Estate Management Private Limited	4.74	-

Notes to Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	(Amount ₹ in lakh)	
		For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
3	Issue of Compulsory Convertible Debentures		
	Adani Dharavi Holdco Private Limited	2,53,500.00	1,62,800.00
4	Security Deposit given to :		
	Sunbourn Developers Private Limited	-	468.19
5	Transfer of Employees' Gratuity & Leave Encashment Balances		
	Adani Enterprises Limited	8.87	14.81
	Adani Airport Holdings Limited	-	7.14
	Mumbai International Airport Limited	34.04	26.63
	Adani Electricity Mumbai Limited	2.16	8.55
	Adani Estates Private Limited	-	47.43
	Agnel Developers LLP	1.19	8.77
	Ambuja Cements Limited	1.08	8.50
	ACC Limited	-	18.04
	Adani Global Air Cargo Solutions Limited	9.04	-
	Maharashtra Eastern Grid Power Transmission Company Limited	1.99	-
	Portsmouth Buildcon Private Limited	0.44	-

3. Outstanding Balances

I. Receivables

Sr. No.	Particulars	(Amount ₹ in lakh)	
		As at March 31, 2025	As at March 31, 2024
1	Security Deposits given		
	Sunbourn Developers Private Limited	468.19	468.19
2	Other Receivables		
	Adani Enterprises Limited	8.87	14.81
	Adani Airport Holdings Limited	-	7.14
	Mumbai International Airport Limited	34.04	26.63
	Adani Electricity Mumbai Limited	2.16	8.55
	Adani Estates Private Limited	47.43	47.43
	Agnel Developers LLP	1.19	8.77
	Ambuja Cements Limited	1.08	8.50
	Portsmouth Buildcon Private Limited	0.44	-
	Maharashtra Eastern Grid Power Transmission Company Limited	1.99	-
	ACC Limited	-	18.04

Notes to Financial Statements

for the year ended March 31, 2025

II. Payables

(Amount ₹ in lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Compulsory Convertible Debentures		
	Adani Dharavi Holdco Private Limited	4,16,300.00	1,62,800.00
2	Trade Payables		
	Agnel Developers LLP	-	0.66
	Portsmouth Buildcon Private Limited	-	63.00
	Sunbourne Developers Private Limited	91.27	-
	Adani Global Air Cargo Solutions Limited	9.04	-
	Adani Electricity Mumbai Limited	-	0.19

Note:

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

36. Contingent Liabilities and Commitments

(Amount ₹ in lakh)

Contingent liabilities and Commitments	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities	-	-
(ii) Capital Commitments & Other Commitments :	-	-

37. Disclosures pertaining to Corporate Social Responsibility activities

For the year ended on March 31, 2025, the Company meets the criteria of the CSR as mentioned in Section 135 read with respective rules of the Companies Act, 2013. However, the Company is not required to spend any amount on Corporate Social Responsibility activities as it has negative average profits.

38. Earnings Per Share

Particulars	UOM	For the year ended March 31, 2025	For the Period August 24, 2023 to March 31, 2024
Profit/ (Loss) attributable to equity shareholders	₹ In Lakh	5,424.88	(1,141.41)
Interest Expense on Compound Financial Instruments	₹ In Lakh	-	5,429.24
Profit/ (Loss) attributable to equity shareholders post conversion of OCD and CCD into Equity (for calculation of Diluted EPS).	₹ In Lakh	5,424.88	4,287.83
Weighted average number of equity shares outstanding during the year	No.	47,58,90,411	40,00,00,000
Weighted average number of Potential equity shares outstanding during the year (*)	No.	4,16,30,00,000	1,62,80,00,000
Total weighted average number of equity shares outstanding during the year	No.	4,63,88,90,411	2,02,80,00,000
Nominal Value of equity share	₹	10.00	10.00
Basic EPS	₹	1.14	(0.28)
Diluted EPS	₹	1.14	(0.28)

Notes to Financial Statements

for the year ended March 31, 2025

Note -

The Company has evaluated the potential impact of dilutive instruments on its Earnings Per Share (EPS) calculation in accordance with Ind AS 33 – Earnings per Share. During the year, the potential equity shares, including stock options and convertible instruments, were antidilutive in nature, as their inclusion would result in an increase in earnings per share or a reduction in loss per share. Accordingly, the diluted EPS is the same as basic EPS, and the antidilutive instruments have not been considered in the computation of diluted EPS.

39. Capital Management

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

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

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

There have been no breaches in the financial covenants of any borrowing in the current period.

(Amount ₹ in lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Debt (*)	21	37,945.71	-
Equity	16, 17 & 18	4,32,355.21	2,01,692.07
Debt / Equity Ratio		0.09	-

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

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

(Amount ₹ in lakh)

Particulars	Fair Value Hierarchy	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets					
Investments (Refer Note below)	Level - II	-	3,33,626.89	-	3,33,626.89
Cash and Cash Equivalents	NA	-	-	10,805.29	10,805.29
Bank Balance other than Cash & Cash Equivalent	NA	-	-	-	-
Loans	NA	-	-	19.31	-
Other Financial Assets	NA	-	-	203.36	203.36
Total		-	3,33,626.89	11,027.96	3,44,635.54
Financial Liabilities					
Leases	NA	-	-	7,962.01	7,962.01
Trade Payables	NA	-	-	1,692.31	1,692.31
Other Financial Liabilities	NA	-	-	7,376.10	7,376.10
Total		-	-	17,030.42	17,030.42

Notes to Financial Statements

for the year ended March 31, 2025

The carrying value of financial instruments by categories as at March 31, 2024:

(Amount ₹ in lakh)					
Particulars	Fair Value Hierarchy	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets					
Investments (Refer Note below)	Level - II	-	83,600.00	-	83,600.00
Cash and Cash Equivalents	NA	-	-	10,974.47	10,974.47
Bank Balance other than Cash & Cash Equivalent	NA	-	-	53,000.00	53,000.00
Other Financial Assets	NA	-	-	780.50	780.50
Total		-	83,600.00	64,754.97	1,48,354.97
Financial Liabilities					
Leases	NA	-	-	1,322.88	1,322.88
Trade Payables	NA	-	-	258.63	258.63
Other Financial Liabilities	NA	-	-	5,445.65	5,445.65
Total		-	-	7,027.16	7,027.16

Note :

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

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

(Amount ₹ in lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Inventory - Expenses attributable to Redevelopment Project (Net of Income earned from temporary investments)	-	3,518.05

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

(a) (i) Defined Benefit Plan

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

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

(Amount ₹ in lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligation at the beginning of the Year	113.96	-
Current Service Cost	65.02	23.88
Interest Cost	9.26	5.65

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	(Amount ₹ in lakh)	
	As at March 31, 2025	As At March 31, 2024
Employee transfer in	20.66	78.30
Employee transfer out	(5.97)	-
Benefits paid	-	-
Actuarial loss / (gain) Recognised -	-	-
- change in demographic assumptions	(2.42)	-
- change in financial assumptions	3.65	-
- experience variance (i.e. Actual experience vs assumptions)	9.15	6.12
Present Value of Defined Benefit Obligations at the end of the Year	213.30	113.96
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	213.30	113.96
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(213.30)	(113.96)
iv. Composition of Plan Assets		
100% of Plan Assets	-	-
v. Gratuity Cost for the Year		
Current service cost	65.02	23.88
Interest cost	9.26	5.65
Expected return on plan assets	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	74.28	29.53
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	8.00%	8.00%

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

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

Notes to Financial Statements

for the year ended March 31, 2025

(b) Defined Contribution Plan

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

(Amount ₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to Provident Fund	25.35	27.10

(c) Sensitivity Analysis

(Amount in ₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	213.30	113.96

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	225.60	202.05	120.29	108.13
(% change compared to base due to sensitivity)	5.76%	-5.27%	5.60%	-5.10%
Salary Growth Rate (- / + 1%)	202.06	225.35	108.12	120.19
(% change compared to base due to sensitivity)	-5.27%	5.65%	-5.10%	5.5%
Attrition Rate (- / + 50% of attrition rates)	232.45	198.54	118.77	1.10
(% change compared to base due to sensitivity)	8.98%	-6.92%	4.20%	-3.30%
Mortality Rate (- / + 10% of mortality rates)	213.29	213.32	113.96	113.95
(% change compared to base due to sensitivity)	-0.01%	0.01%	0.00%	0.00%

43. Lease Liabilities

> As Lessee

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

> Amounts recognised in Balance Sheet

Notes to Financial Statements

for the year ended March 31, 2025

The Balance Sheet shows the following amounts relating to leases :

Particulars	(Amount ₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
a) Right-of-use assets	7,394.29	1,210.13
b) Lease Liabilities		
- Non Current	4,351.17	220.82
- Current	3,610.84	1,102.06
	7,962.01	1,322.88

> Movement in Right of Use Assets and Lease Liabilities

Particulars	(Amount ₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
a) Right-of-use assets		
Opening Balance	1,210.13	-
- Addition During year	8,279.80	1,275.06
- Depreciation	(1,086.28)	(64.93)
- Modifications During year	(1,009.36)	
Closing Balance	7,394.29	1,210.13
b) Lease Liabilities		
Opening Balance	1,322.88	-
- Addition/Modification During Year	6,892.60	1,275.06
- Finance cost	668.13	47.82
- Lease Liability Payments	(921.60)	-
Closing Balance	7,962.01	1,322.88

> Amounts recognised in the Statement of Profit and Loss

The statement of Profit or Loss shows the following amounts relating to leases :

Particulars	(Amount ₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
- Depreciation charge of right-of-use assets	1,086.28	64.93
- Interest expense (included in finance costs)	668.13	47.82
Total	1,754.41	112.75

> Undiscounted Cash Flow Payable

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

Particulars	(Amount ₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
- Not later than 1 year	1,628.93	338.86
- Later than 1 year and not later than 5 years	7,433.96	1,338.60
- Later than 5 years	2,579.91	2,579.91
Total	11,642.80	4,257.37

Notes to Financial Statements

for the year ended March 31, 2025

> Other Disclosures

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

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

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

44. Financial Risk objective and policies

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

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

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

Credit risk

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

Trade Receivables :

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect. Currently major receivables of the companies are within the group companies for which Company is receiving it's dues and accordingly in relation to this dues, the Company doesn't foresee any significant credit risk."

Liquidity risk

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

Maturity profile of financial liabilities :

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

Notes to Financial Statements

for the year ended March 31, 2025

(Amount ₹ in lakh)

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	37,945.71	37,945.71
Lease Liabilities	1,628.93	7,433.96	2,579.91	11,642.80
Trade Payables	1,692.31	-	-	1,692.31
Other Financial Liabilities - Current	-	-	7,376.10	7,376.10

(Amount ₹ in lakh)

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liabilities	338.86	1,338.60	2,579.91	4,257.37
Trade Payables	236.79	-	-	236.79
Other Financial Liabilities - Current	-	-	5,445.65	5,445.65

45. Other Disclosures

- The Company does not have any immovable property as at the end of the year and hence disclosure pertaining to title deeds on immovable properties is not applicable to the Company.
- The Company has not revalued any of its Property, Plant and Equipment (Including Right of Use Assets) and Intangible Assets during the year.
- The Company has not granted any loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- There are no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not obtained any borrowings from banks or financial institution on the basis of security of current assets.
- The Company has not been declared as Wilful Defaulter by any bank or financial institution or any other lender.
- The Company does not have any transactions with struck off companies during the year.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- No Funds have been advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Further, the Company has also not received funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Notes to Financial Statements

for the year ended March 31, 2025

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

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

48. Note on Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

49. Amended standards adopted by the Company :

The Ministry of Corporate Affairs vide notification dated August 12, 2024 and September 09, 2024 notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended certain accounting standards (see below), and are effective April 01, 2024:

- i) Ind AS 117 – Insurance Contracts
- ii) Ind AS 116 – Leases

The above amendments did not have any impact on the amounts recognised in prior periods and current financial year.

50. Events occurring after the Balance sheet Date

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

51. During the year, the Company has changed its name w.e.f. December 17, 2024 from "DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED" to "NAVBHARAT MEGA DEVELOPERS PRIVATE LIMITED"

52. Social Security Code

The Code on Social Security, 2020 ('Code') amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective, the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

Notes to Financial Statements

for the year ended March 31, 2025

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

As per our attached report of even date

For G. K. Choksi & Co.

Chartered Accountants

Firm Registration Number : 101895W

Sandip A Parikh

Partner

(M No. 040727)

Place : Ahmedabad

Date : May 08, 2025

For and on behalf of the Board of Directors of Navbharat Mega Developers Private Limited

Anil Sardana

Director

(DIN: 00006867)

Sameer Devda

Company Secretary

(M. No. A44998)

Place : Mumbai

Date : May 08, 2025

Bina Engineer

Director

(DIN: 01653392)

navbharat

Mega Developers

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