

NANDED AIRPORT LIMITED

CIN- U74200MH2009PLC196116

AUDITED Financial Accounts for the FY 2025-26
As on March 31, 2026

Shridhar & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of NANDED AIRPORT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NANDED AIRPORT LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and profit/loss and other comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act 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.

Emphasis of Matters

We draw attention to Schedule 20 and Note No 13 of the accompanying Financials statements wherein the company has disclosed that the concessional agreement dated 5th November, 2009 has been terminated by MIDC by its Resumption order. MIDC/RO(NED)/Nanded Airport/I-108112, dated 08th April, 2025 cancelling the lease rights of the Company and taking physical possession of the land leased to the Company together with any buildings, construction, structures or immovable assets if any thereon. The management of the company expects to resolve the issue with MIDC by conciliation and arbitration.

Our opinion is not modified in respect of the aforesaid.



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Material Uncertainty Related to Going Concern

In view of the above the business has become nonfunctional as on date and due to cessation of the business activity, hence there is a material uncertainty relating to Going concern. However, the financial statements have been prepared on a going concern basis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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



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

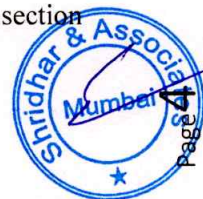
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) 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 it appears from our examination of those books.
 - c) The Balance sheet, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.



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- e) The matter described in Emphasis of Matter and uncertainty related to going concern above in our opinion, may have an adverse impact on the future functioning of the Company. (Refer Note 13 of the Financial Statements.)
- f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- h) With respect to the matter to be included in the Auditors' Report under section 197(16): The remuneration paid to any director is nil hence any excess of the limit laid down under Section 197 of the Act is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- i) With respect to the other matters to be included in the Auditors' 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 litigation except referred in note No 13 of the Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) According to the information and explanation given to us there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)(a) The management has represented to us that, to the best of it's knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
 - (b) The management has represented to us that, to the best of it's knowledge and belief no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the company shall whether directly or indirectly lend or invest in other persons or entities



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identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf, of the Ultimate Beneficiaries, and

(c) According to the information and explanation given to us and based on our audit procedure that has 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 2 (iv) (a) and (b) contain any material misstatement,

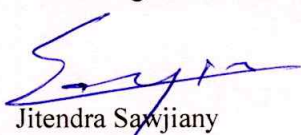
(v)The company has not declared or paid any dividend during the year.

(vi)Based on our examination which included test checks, the Company has used 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For SHRIDHAR & ASSOCIATES

Chartered Accountants

Firm's Registration No 134427W


Jitendra Sawjany
Partner

(Membership No. 050980)

Place: - Mumbai

Date: - 5th May 2026



UDIN: -26050980ZBAUIT1246

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Annexure A to Auditors' Report

Referred to in our Auditors' Report of even date to the members of NANDED AIRPORT LIMITED on the financial statements for the year ended 31st March 2026

To the best of information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) In respect of the company's property, plant and equipment and intangible assets
- (a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment.
- B. The company had intangible assets in the form of concessional agreement with MIDC for lease of Airport for 95 years. The same has been cancelled by MIDC vide their letter dated 8th April 2025 and matter under conciliation and arbitration. (Refer note 13 of the financial statements)
- (b) The Company could not carry out the physical verification of its property plant and equipment, as all were taken over by MIDC on cancellation of the concessional agreement w e f 8th April 2025
- (c) There is no Land in the name of company as on 31st March 2026 hence this clause is not applicable
- (d) The company has revalued its property, plant and equipment and intangible assets during the year 2025-26 (refer Note 18 and 13) by impairing the same during the financial year 2025-26
- (e) The company does not have any proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder,
- (ii)(a) Based on the information and explanation given to us and the examination of the records the Company does not have any inventory. Accordingly reporting under clause (ii)(a) of the Order is not applicable to the Company.
- (b) Based on the information and explanation given to us and the examination of the records, the Company does not have any working capital limits in excess of Rs 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.
- Accordingly reporting under clause (ii)(b) of the Order is not applicable to the Company
- (iii) (a) Based on the information and explanation given to us and the examination of the records the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured loans to companies, firms, Limited



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Liability Partnerships, or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

- (iv) Based on the information and explanation given to us and the examination of the records the Company has not granted any loans or made any investments or provided any guarantees or security covered under Section 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- (v) Based on the information and explanation given to us and the examination of the records the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) Based on the information and explanation given to us and the examination of the records provisions of maintenance of cost records as prescribed under sub section (1) of section 148 of the Act, are not applicable to the Company.
- (vii) (a) Based on the information and explanation given to us and the examination of the records, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) Based on the information and explanation given to us and the examination of the records there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.
- (c) Based on the information and explanation given to us and the examination of the records, there are no statutory dues in respect of Goods and Service Tax, Income Tax, Provident Fund, Employees State Insurance, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as at 31st March 2026, which have not been deposited on account of any dispute.
- (viii) Based on the information and explanation given to us and the examination of the records there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Based on the information and explanation given to us and the examination of the records of the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders. Accordingly, clause 3(ix)(a) of the Order is not applicable
- (b) Based on the information and explanation given to us and the examination of the records of the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.



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(c) Based on the information and explanation given to us and the examination of the records of the Company did not raise any money by way of initial public offer or further public Offer (including debt instruments) and term loan. Accordingly, clause 3(ix) (c) of the Order is not applicable.

(d) Based on the information and explanation given to us and the examination of the records of the company and the Balance sheet we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) Based on the information and explanation given to us and the examination of the records and on an overall examination of the Financial Statements of the Company, we report that 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 ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on the information and explanation given to us and the examination of the records and based on the audit procedures performed by us, we report that 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 reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

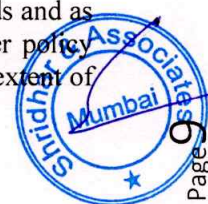
(x) (a) Based on the information and explanation given to us and the examination of the records, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) Based on the information and explanation given to us and the examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on the information and explanation given to us and the examination of the records in respect of whom we are unable to comment on any potential implications for the reasons described therein, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.

(b) Based on the information and explanation given to us and the examination of the records there has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) Based on the information and explanation given to us and the examination of the records and as represented to us by the management there are no complains, as per the Whistle blower policy during the year and up to the date of this report while determining the nature, timing and extent of our audit procedures hence clause 3(xi)(c) is not applicable.



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- (xii) Based on the information and explanation given to us and the examination of the records, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on the information and explanation given to us and the examination of the records, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) Based on the information and explanation given to us and the examination of the records of the Company the Internal Audit Requirement is not applicable to the Company. Accordingly the provisions of clause 3(xiv) (a) and (b) of the Order are not applicable to the Company.
- (xv) Based on the information and explanation given to us and the examination of the records of the Company in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into non-cash transactions with directors or persons connected with them Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) Based on the information and explanation given to us and the examination of the records, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.
- (b) Based on the information and explanation given to us and the examination of the records, the Company has not conducted any Non-Banking Financial or Housing finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on the information and explanation given to us and the examination of the records in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on the information and explanation given to us and the examination of the records, the company has incurred cash losses amounting to Rs. 56.78 (In Lakhs) during the financial year covered by our audit and amounting to Rs. 459.68 (In Lakhs) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and the various conditions specified under "Emphasis of Matter and Uncertainty relating to Going concern" above which causes us to believe that an uncertainty exists as on the date of the audit

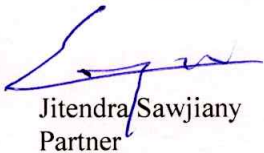
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report, and that the Company has ceased to have business operations w.e.f 8th April 2025 due to MIDC cancelling the concessional agreement..(Refer to Note 13 of the Financial Statements).

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The Company is not a holding company and hence reporting under this clause is not applicable

Chartered Accountants
Firm's Registration No 134427W


Jitendra Sawjany
Partner

(Membership No. 050980)
Place: - Mumbai
Date: - 5th May 2026



UDIN: - 2605098ZDAUIT1146.

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Annexure B to the Independent Auditor's Report on the financial statements of NANDED AIRPORT LIMITED for year ended 31st March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

We were engaged to audit the internal financial controls with reference to financial statements of NANDED AIRPORT LIMITED (hereinafter referred to as "the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') 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 (hereinafter referred to as "the Act").

Auditors' Responsibility for the Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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.



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Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

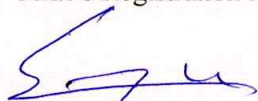
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SHRIDHAR & ASSOCIATES

Chartered Accountants

Firm's Registration No 134427W



Jitendra Sawjany

Partner

(Membership No. 050980)

Place: - Mumbai

Date: - 5th May 2026



UDIN: - 26050980ZDAUIT1146

Nanded Airport Limited
CIN- U74200MH2009PLC196116
Balance Sheet as at March 31, 2026

(Amount Rs in Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
- Property, Plant and Equipment	2	0.00	154.30
-Other Intangible Assets	3	0.00	1,494.86
- Financial Assets			
Deposits	4	9.05	9.05
Current Assets			
-Financial Assets			
Trade Receivables	5	223.89	241.66
Cash and Cash Equivalents	6	6.40	212.71
Other Current Assets (Net)			
Other Current Assets	7	275.07	296.41
Total Assets		514.41	2,408.99
EQUITY AND LIABILITIES			
Equity			
-Equity Share Capital	8	285.12	285.12
-Other Equity	9	(5,072.30)	(3,366.36)
LIABILITIES			
Non-current liabilities			
- Financial Liabilities			
Other financial liabilities	10	1,524.88	1,524.88
- Other non-current liabilities	11	11.90	13.50
Current liabilities			
-Financial Liabilities			
Trade Payables	12	-	-
Total outstanding dues to Micro and small Enterprises		-	-
Total outstanding dues to Others		417.74	441.60
Other Financial Liabilities	13	3,343.38	3,506.56
-Provisions	14	3.69	3.69
Total Equity and Liabilities		514.41	2,408.99

2-30

Significant Accounting Policies

1

The Notes referred to above form an integral of the Financial Statements

As per our attached Report of even date

For and on behalf of the Board

For SHRIDHAR AND ASSOCIATES
Chartered Accountants
Regn. No. 134427W



Jitendra Sawjani
Partner
Membership No. 050980
Date: 05/05/2026
Place : Mumbai


Ajay Kumar
Director
DIN- 07824414


Prapti Agashe
Director
DIN- 11168916




Pradeep Harsora
Chief Financial Officer &
Manager
Date: 05/05/2026
Place : Mumbai


Suneel Sullere
Company Secretary

Nanded Airport Limited

CIN- U74200MH2009PLC196116

Statement of Profit and Loss for the Period Ended March 31, 2026

(Amount Rs in Lacs)

Particulars	Note	Period Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
I Revenue from Operations	15	17.85	385.80
II Other Income	16	12.05	12.97
III Total Income (I + II)		29.90	398.77
IV Expenses:			
Employee Benefits Expenses	17	1.67	64.95
Finance costs	18	-	-
Depreciation and Amortization Expenses		15.05	29.13
Other Expenses	19	85.01	793.50
Total Expenses(IV)		101.73	887.58
V (Loss) Before Exceptional Items and Tax (III-IV)		(71.83)	(488.81)
VI Exceptional Items	20	(1,634.11)	-
Total Exceptional Items (VI)		(1,634.11)	-
VII (Loss) before tax (V + VI)		(1,705.94)	(488.81)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) after tax for the year (V-VI)		(1,705.94)	(488.81)
IX Earnings per equity share (Face Value Rs 10 each):			
(1) Basic and Diluted (Before Exceptional Items and Tax)		(2.52)	(17.14)
(2) Basic and Diluted (After Exceptional Items)		(59.83)	(17.14)

2-29

1

Significant Accounting Policies

The Notes referred to above form an integral of the Financial Statements

As per our attached Report of even date

For SHRIDHAR AND ASSOCIATES

Chartered Accountants

Regn. No. 134427W



[Signature]
Jitendra Sawjany
Partner

Membership No. 050980

Date: 05/05/2026

Place : Mumbai

For and on behalf of the Board

[Signature]
Ajay Kumar
Director
DIN- 07824414

[Signature]
Pravin Agashe
Director
DIN- 11168916



[Signature]
Pradeep Harsora
Chief Financial Officer &
Manager
Date: 05/05/2026
Place : Mumbai

[Signature]
Suneel Sullere
Company Secretary

Nanded Airport Limited
CIN- U74200MH2009PLC196116
Statement of Changes in Equity

(Amount Rs in Lacs)

A. Equity Share Capital

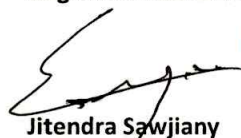
	Note	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year		285.12	285.12
Balance as at the end of the year	8	<u>285.12</u>	<u>285.12</u>

B. Other Equity

	Securities Premium Account	Retained Earnings	Total
Balance as at April 01, 2024	2,557.07	(5,434.62)	(2,877.55)
Add : Total Comprehensive Income (Loss) for the year	-	(488.81)	(488.81)
Balance as at March 31, 2025	<u>2,557.07</u>	<u>(5,923.43)</u>	<u>(3,366.36)</u>
Balance at April 01, 2025	2,557.07	(5,923.43)	(3,366.36)
Add : Total Comprehensive Income (Loss) for the year	-	(1,705.94)	(1,705.94)
Balance as at March 31, 2026	<u>2,557.07</u>	<u>(7,629.37)</u>	<u>(5,072.30)</u>

The above Statement of change in equity should be read in conjunction with the accompanying notes 1 to 30.

As per our attached Report of even date
For SHRIDHAR AND ASSOCIATES
Chartered Accountants
Regn. No. 134427W


Jitendra Sawjany
Partner

Membership No. 050980

Date: 05/05/2026

Place : Mumbai



For and on behalf of the Board


Ajay Kumar
Director
DIN- 07824414


Pradeep Harsora
Chief Financial Officer &
Manager
Date: 05/05/2026
Place : Mumbai


Prapti Agashe
Director
DIN- 11168916


Suneel Sullere
Company Secretary



Nanded Airport Limited
CIN- U74200MH2009PLC196116

Cash Flow Statement for the year ended March 31, 2026

(Amount Rs in Lacs)

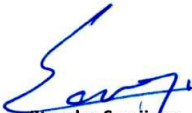
Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2025
A. Cash Flow from Operating Activities			
Net Profit/ (Loss) before Tax		(1,705.94)	(488.81)
Depreciation and Amortisation Expenses		15.05	29.13
Impairment of Property, Plant and Equipment and Intangible		1,634.11	
Interest Income		(12.05)	(12.97)
Finance Cost		-	-
Operating Profit before Working capital changes		(68.84)	(472.64)
Adjustments for:			
Trade and Other receivables		39.13	(202.15)
Trade and other liabilities		(28.15)	(75.85)
		-	-
Cash Flow from Operating Activities	[A]	(57.86)	(750.64)
B. Cash flow from Investing Activities			
Purchase of Property, plant and equipment		-	(111.29)
Interest Income		12.05	12.97
Loan to Subsidiary Company		-	-
Cash flow from Investing Activities	[B]	12.05	(98.32)
C. Cash flow from Financing Activities			
Short term Unsecured Loans- Net		(160.51)	847.73
Interest Paid		-	-
Net cash generated from Financing Activities	[C]	(160.51)	847.73
Net (Decrease)/ Increase in Cash and Cash Equivalents	[A+B+C]	(206.31)	(1.23)
Cash and Cash Equivalents as at the commencement of the Year (Opening Balance)		212.71	213.93
Cash and Cash Equivalents as at the end of the Year (Closing Balance)		6.40	212.71
Net (Decrease)/ Increase in Cash and Cash Equivalents		(206.31)	(1.23)

The above cash flow statement should be read in conjunction with the accompanying notes (1 to 29)

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard- (AS 7) on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

Previous year figures have been regrouped/ reclassified/ rearranged wherever necessary to make them comparable to those for the current year.

As per our attached Report of even date
For SHRIDHAR AND ASSOCIATES
Chartered Accountants
Regn. No. 134427W


Jitendra Sawhney
Partner
Membership No. 050980
Date: 05/05/2026

Place : Mumbai

For and on behalf of the Board


Ajay Kumar
Director
DIN- 07824414


Pradeep Harsora
Chief Financial Officer &
Manager
Date: 05/05/2026
Place : Mumbai


Prapa Agashe
Director
DIN- 11168916

Suneel Sullere
Company Secretary

Note 1 Significant Accounting Policies:

1 Corporate Information:

Nanded Airport Limited is a Special Purpose Vehicle incorporated by Reliance Airport Developers Limited and Reliance Infrastructure Limited. The Company was incorporated on September 29, 2009 in the state of Maharashtra, India. The registered office of the Company is Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate Mumbai Mumbai City MH 400001 IN. The Company has entered into Lease Agreement with Maharashtra Industrial Development Corporation ("the MIDC") on October 27, 2009 to Design, Develop, Upgrade, Finance, Operate, Maintain and Manage the Airport at Nanded. Pursuant to the terms and conditions of the Agreement, the company has been assigned and conveyed the exclusive lease rights of the immovable and movable property for a period of 95 years.

These financial statements of the Company for the year ended March 31, 2026 were authorised for issue by the board of directors on May 05, 2026. Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

2 Basis of Preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standards

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Financial statements have been prepared in accordance with the requirements of the information and disclosure mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Preparation

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Crore, with two decimals, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Measurement

The Financial Statement have been prepared on the historical cost basis except for certain financial instrument that are measured at amortised cost at the end of each reporting period.

3 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:

- ☒ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ☒ Expected to be realised within twelve months after the reporting period, or
- ☒ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ☒ It is expected to be settled in normal operating cycle
- ☒ It is due to be settled within twelve months after the reporting period, or
- ☒ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.



Nanded Airport Limited

CIN- U74200MH2009PLC196116

Notes to the financial statements as at and for the year ended March 31, 2026

4 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transition that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively

5 Financial Instruments

a) Financial Assets

I) Initial recognition and measurement

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

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

II) Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

i) Financial assets at fair value

ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

III) Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

IV) Derecognition of Financial Assets

A financial asset is derecognised only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



Nanded Airport Limited

CIN- U74200MH2009PLC196116

Notes to the financial statements as at and for the year ended March 31, 2026

b) Financial Liabilities

I) Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

II) Subsequent Measurement

In subsequent measurement, financial liabilities are measured at amortised cost.

III) Derecognition of Financial Liabilities

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

6 Provisions

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

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

7 Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by that occurrence or non occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

8 Revenue Recognition Policy

In respect of our Business, revenue is recognised on accrual basis when services are rendered and is net of taxes.

9 Cash and Cash Equivalents:

Cash and Cash Equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

10 Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share.

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



Notes to the financial statements as at and for the year ended March 31, 2026

11 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

The estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Property, Plant and Equipment are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

12 Intangible Assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/impairment. Cost includes expenditure directly attributable to the acquisition of asset and amortised over the period of useful life

13 Resumption Order and Termination of Lease Deed

NAL had obtained the lease rights under the Maharashtra Industrial Development Corporation (MIDC) Lease Agreement dated 27th October 2009 for 95 years of lease of land admeasuring approximately 105.17 hectares forming part of the existing airport at Nanded alongwith any buildings, construction, structures or immovable assets, if any, thereon (Airport) on "as is where is basis" alongwith exclusive right and privilege to carry out the upgradation, development, financing, maintenance, operation and management of the airport. NAPL had received the first notice from MIDC dated 28th August, 2023 and subsequent letter dated 17th January, 2025 having reference no. MIDC/Jt.CEO/P70778/2023 and MIDC/RO/NND/Airport/I-94906/2025 respectively for termination of lease deed dated 27th October 2009 against which they have issued the RESUMPTION ORDER dated 8th April, 2025 having reference no. MIDC/RO(NED)/Nanded Airport/I-108112 stating non satisfaction work without valid reasons and taken physical possession of the land admeasuring 105.17 hectares leased to NAPL together with any buildings, construction, structures or immovable assets, if any, in the dated 08th april 2025 at 1.30pm o'Clock in the afternoon.

In response the Companies by their letters dated 22 April 2025 had opposed these actions and clarified that the Resumption Order was contrary to the terms of the Lease Deed and ought to be withdrawn by MIDC. However, MIDC had neither called the Companies for an amicable discussion nor responded to their letter dated 22 April 2025.

Further, on 12th May, 2025, the Airport SPVs have issued their respective Notice for Conciliation in accordance with clause 16.2 of the Lease Deeds. Response from MIDC to the conciliation notice has not been received. During this contemporaneous period, the Company was in discussion with MIDC officials for an amicable resolution of the matter and a favorable consideration of the Company's requests. However, in view of the fact that no favorable consideration is received, the Company is exploring steps to invoke arbitration / litigations to pursue its legitimate conclusion. Hence, Company has taken impairment of Rs 1634.12 Lacs (Property, Plant and Equipment Rs.149.04 Lacs and Other Intangible Assets Rs.1485.08 Lacs) on prudent basis. Based on legal consultation, the management is of the opinion that no penalty /claims is payable under the 'Lease Agreement' with MIDC due to cancellation of the 'Lease Agreement' by the MIDC. Further, till date no claim has been received by the Company from MIDC.



Nanded Airport Limited

CIN- U74200MH2009PLC196116

Note 2: Property, Plant and Equipment

Notes to the financial statements as at and for the year ended March 31, 2026

(Amount Rs in Lacs)

Particulars	Leasehold Improvement	Office Equipment	Plant and Machinery	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
As at April 01, 2025	632.72	45.76	6.84	16.07	106.35	807.74
Addition	-	-	-	-	-	-
As at March 31, 2026	632.72	45.76	6.84	16.07	106.35	807.74
Accumulated Depreciation						
As at April 01, 2025	615.52	7.16	5.67	12.32	12.76	653.43
Depreciation for the year	-	2.05	0.13	-	3.09	5.27
Impairment for the year	17.20	36.55	1.04	3.75	90.50	149.04
As at March 31, 2026	632.72	45.77	6.84	16.07	106.35	807.74
Closing net carrying amount as at March 31, 2026	(0.00)	(0.00)	0.00	0.00	0.00	0.00
Particulars	Leasehold Improvement	Office Equipment	Plant & Machinery	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
As at April 01, 2024	632.72	31.05	6.84	16.07	9.77	696.46
	-	14.71	-	-	96.57	111.29
As at March 31, 2025	632.72	45.76	6.84	16.07	106.35	807.74
Accumulated Depreciation						
As at April 01, 2024	615.52	3.34	5.42	12.27	7.21	643.76
Depreciation for the year	-	3.82	0.25	0.05	5.55	9.67
As at March 31, 2025	615.52	7.16	5.67	12.32	12.76	653.43
Closing net carrying amount as at March 31, 2025	17.20	38.60	1.17	3.75	93.59	154.30



(Amount Rs in Lacs)

Particulars	Upfront Premium	Total
Gross carrying amount		
As at April 01, 2025	1,874.51	1,874.51
Additions	-	-
As at March 31, 2026	1,874.51	1,874.51
Accumulated amortisation		
As at April 01, 2025	379.65	379.65
Amortisation for the year	9.78	9.78
Impairment for the year	1,485.08	1,485.08
As at March 31, 2026	1,874.51	1,874.51
Closing net carrying amount as at March 31, 2026	0.00	0.00
Particulars	Upfront Premium	Total
Gross carrying amount		
As at April 01, 2024	1,874.51	1,874.51
Additions	-	-
As at March 31, 2025	1,874.51	1,874.51
Accumulated amortisation		
As at April 01, 2024	360.15	360.15
Amortisation for the year	19.50	19.50
As at March 31, 2025	379.65	379.65
Closing net carrying amount as at March 31, 2025	1,494.86	1,494.86



Nanded Airport Limited

CIN- U74200MH2009PLC196116

Notes to the financial statements as at and for the year ended March 31, 2026

(Amount Rs in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
NOTE 4 Loans and Advances		
Deposits	9.05	9.05
Total	9.05	9.05

NOTE 5 Trade Receivables**Unsecured**

Considered Good

	223.89	241.66
Total	223.89	241.66

All Trade Receivable are Billed , Considered good and Undisputed

Ageing of Trade receivables:

Less than 6 Months	-	3.54
More than 6 Month and less than one Year	-	5.58
More than one year	223.89	17.33

NOTE 6 Cash and Cash Equivalents

Cash on Hand	-	0.10
Balance with Bank	6.40	17.14
FD with Bank	-	195.47
Total	6.40	212.71

NOTE 7 Other Current Assets

Advance Income Tax	12.05	18.83
Balances with Government Authorities	262.84	263.10
Inter Corporate Deposits Given	-	-
Interest accrued but not due	-	13.60
Advances to Vendor	0.18	0.88
Total	275.07	296.41



Nanded Airport Limited
CIN- U74200MH2009PLC196116
Notes to the financial statements as at and for the year ended March 31, 2026
(Amount Rs in Lacs)

	As at March 31, 2026	As at March 31, 2025
NOTE 8 Share Capital		
Share Capital		
Authorised		
20,000,000 (20,000,000) Equity Shares Rs. 10 par value	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
Issued, Subscribed and Paid up:		
28,51,190 (28,51,190) Equity Shares Rs. 10 each fully paidup (All Shares are held by Reliance Infrastructure Limited and Reliance Airport Developers Limited)	285.12	285.12
	<u>285.12</u>	<u>285.12</u>
a) Shares held by Holding Company		
	No. of Shares	No. of Shares
Ordinary Shares		
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	741,308	741,308
- Its Holding Company (M/s Reliance Airport Developers Limited)	21 09 882	21 09 882
	<u>2,851,190</u>	<u>2,851,190</u>
b) Details of shares held by shareholders holding more than 5% of shares in the Company	As at March 31, 2026	As at March 31, 2025
Ordinary Shares	% of Holding	% of Holding
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	26%	26%
- Its Holding Company (M/s Reliance Airport Developers Limited)	74%	74%
	100%	100%
	<u>2,851,190</u>	<u>2,851,190</u>
c) Terms/ Rights attached to Equity Shares		
Ordinary Shares		
The Company has Ordinary Shares (shares) having a par value of Rs. 10 each per share and each holder of Ordinary Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of shares held by the shareholder.		
	As at March 31, 2026	As at March 31, 2025
Preference Shares (Holding Pattern)	% of Holding	% of Holding
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	26%	26%
- Its Holding Company (M/s Reliance Airport Developers Limited)	74%	74%
	100%	100%
	<u>15,248,773</u>	<u>15,248,773</u>
NOTE 9 Other Equity	As at March 31, 2026	As at March 31, 2025
Share Premium Account		
Opening Balance	2,557.07	2,557.07
Add: Additional during the year	-	-
Closing Balance	<u>2,557.07</u>	<u>2,557.07</u>
Retained Earnings		
Opening Balance	(5,923.43)	(5,434.62)
Loss for the year	(1,705.94)	(488.81)
Closing Balance	<u>(5,072.30)</u>	<u>(3,366.36)</u>



Nanded Airport Limited

CIN- U74200MH2009PLC196116

Notes to the financial statements as at and for the year ended March 31, 2026

Particulars	(Amount Rs in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Non-current liabilities		
NOTE 10 Financial Liabilities		
Loans and Advances		-
6% Non Cumulative Non Convertible Preference Share Capital @Rs10 par value (Pref Shares Nos- 1,52,48,773 shares @ Rs.10 per share)	1,524.88	1,524.88
Total	1,524.88	1,524.88

Terms of Redemption:

- The NCNCRPS shall be redeemed at issue price.
- The NCNCRPS shall be redeemed at the end of 20 (Twenty) years from the date of allotment.
- Early redemption at the option of the allottee of the NCNCRPS will be at issue price:

(a) out of the proceeds of a fresh issue of shares made for the purposes of redemption of the NCNCRPS, at any time after 5 years from the date of allotment of NCNCRPS; and

(b) out of profits, at any time after 10 years from the date of allotment of NCNCRPS.

NOTE 11 Other Non Current Liabilities

Unsecured Deposits	11.90	13.50
Total	11.90	13.50

NOTE 12 Trade Payables-Current

Total outstanding dues to Micro and Small enterprises	-	-
Total outstanding dues to others.	417.74	441.60
Total	417.74	441.60

All Trade Payable are Undisputed and outstanding for a period of less than one year from due date of payment

NOTE 13 Other Financial liabilities-Current

Employee Payable	-	0.72
Statutory Dues Payable	0.14	2.09
Advance Received from Customer	-	-
Inter Company Deposits received	3,233.05	3,393.55
Interest Accrued	110.20	110.20
Total	3,343.38	3,506.56

NOTE 14 Provisions

Provisions for Employee benefits	3.69	3.69
Total	3.69	3.69



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Notes to the financial statements as at and for the year ended March 31, 2026

Particulars	(Amount Rs in Lacs)	
	Period Ended March 31, 2026	Year Ended March 31, 2025
NOTE 15 Revenue from Operations		
Aeronautical Income	2.29	187.59
Non-Aeronautical Income	15.56	198.21
Total	17.85	385.80
NOTE 16 Other Income		
Interest Income	12.05	12.97
Total	12.05	12.97
NOTE 17 Employee Benefits Expense		
Salaries, Wages and Bonus	1.61	63.61
Staff welfare expenses	0.06	1.34
Total	1.67	64.95
NOTE 18 Finance Cost		
Interest on Loan	-	-
Total	-	-
NOTE 19 Other Expenses		
Manpower Expenses	8.54	34.22
Rates and Taxes	0.49	141.04
Professional Fees	1.45	47.39
Audit Fees		
- Statutory Audit	0.15	0.15
Out of Pocket Expenses	0.01	0.01
CNS/ATM Cost	9.15	204.13
Repairing & Maintenences Others	62.54	316.41
Power, Fuel and Water Expenses	0.10	25.49
Miscellaneous Expenses	2.58	24.65
Total	85.01	793.50



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Notes to the financial statements as at and for the year ended March 31, 2026

Note 20 Exceptional Items

In view of the fact that no favorable consideration is received, the Company is exploring steps to invoke arbitration / litigations to pursue its legitimate conclusion. Hence, Company has taken impairment of Rs 1634.12 Lacs (Property, Plant and Equipment Rs.149.04 Lacs and Other Intangible Assets Rs.1485.08 Lacs) on prudent basis.

Note 21 Earnings per Share

The company has adopted Indian Accounting Standard (Ind AS) -33 "Earning per Share" issued by The Institute of Chartered Accountant of India for calculation of EPS and the disclosure in this regard are given below:-

Particulars	(Amount Rs in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Basic / Diluted Earning Per Share:		
Profit before Exceptional Items and Tax	(71.86)	(488.81)
Profit after taxation as per Profit and Loss Account (A)	(1,705.97)	(488.81)
Number of Equity Shares Outstanding (B)	28 51 190	28 51 190
Basic / Diluted Earning Per Share before Exceptional and Tax	(2.52)	(17.14)
Basic / Diluted Earning Per Share After Exceptional (A) / (B)	(59.83)	(17.14)
Nominal value of equity share	10.00	10.00

Note 22 Related Party Disclosures

As per Indian Accounting Standard (Ind AS) – 24 "Related party disclosure" as prescribed by Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions with them in the ordinary course of business are disclosed below:

a. Details of Related parties, where control exists:

Holding Company	Reliance Airport Developers Limited
Ultimate Holding Company	Reliance Infrastructure Limited

b. Following are the transactions with related parties during the year and outstanding balances as at the end of the year:

Balance Sheet Items

Nature of Transactions	Name of the Related Party	Balance as on April 01, 2025	Transactions during the Year	Balance as on March 31, 2026
Preference Share Capital	Reliance Airport Developers Limited	1,135.71	-	1,135.71
	Reliance Infrastructure Limited	389.17	-	389.17
Inter Corporate Deposits Received	Reliance Airport Developers Limited	2,606.51	(160.51)	2,446.00
	Reliance Infrastructure Limited	787.05	-	787.05
		-	-	-
Trade Payable	Reliance Airport Developers Limited	-	-	-
Interest Payable	Reliance Infrastructure Limited	110.20	-	110.20
Profit and Loss Item				
			2026-26	2024-25
Professional Fees	Reliance Airport Developers Limited		0.04	2.25

*Note :- Management Fees charges during for the period 01/04/2025 to 08/04/2025.



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Notes to the financial statements as at and for the year ended March 31, 2026

Note 23 – Financial risk management

The Company activities exposes it to market risk, liquidity risk and credit risk.
This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Actively Managed
Market risk — interest rate	Long-term borrowings at variable Rate	Sensitivity analysis	Actively Managed
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a project finance team and central treasury team (group treasury) under policies approved by board of directors. Group treasury identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

Commodity risk:

The Project SPV requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the Project SPV entered into fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Market risk — interest rate risk

The Bank loans follows floating rates with resets defined under agreements. While interest rate fluctuations carry a risk on financials, the project SPV earn toll income which is linked to WPI thus providing a natural hedge to the interest rate risk.

a) Interest rate risk exposure

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	3,233.05	787.05
Total	3,233.05	787.05

b) Sensitivity analysis

Profit or loss is sensitive to higher/lower interest income from borrowings as a result of changes in interest rates.

Impact on profit/loss after tax	As at March 31, 2026	As at March 31, 2025
Interest rates (increase) by 1 basis points	-32.33	-7.87
Interest rates decrease by 1 basis points	32.33	7.87
Total	-	-



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Notes to the financial statements as at and for the year ended March 31, 2026

Note 24 - Capital risk management

The Company objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company capital management, capital includes issued equity capital, share premium, sub-debts and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue interest free sub-ordinate debt. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital for year ended March 31, 2024 and March 31, 2023.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt including total borrowings (net of cash and cash equivalents)
divided by
Total 'equity' (as shown in the balance sheet).

The Company strategy is to maintain a debt to equity ratio within 1 to 0. The gearing ratios at March 31, 2026 and March 31, 2025 were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (a)	3,233.05	3,393.55
Equity (b)	285.12	285.12
Net debt to equity ratio (a) / (b)	11.34	11.90

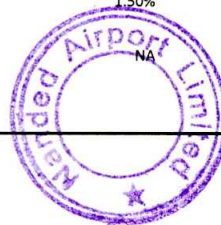
Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (a)	3,233.05	3,393.55
Equity (b)	285.12	285.12
Net debt plus Equity (c = a+b)	3,518.17	3,678.67
Gearing ratio (a) / c	0.92	0.92



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Notes to the financial statements as at and for the year ended March 31, 2026

Note 25 – Financial Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Remark
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.13	0.19	Reduction in Current Assets
Debt-Equity Ratio (in times)	Borrowing including Lease Liabilities	Total Equity	(0.99)	(1.60)	
Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts	NA	NA	Due to Loss in Previous Year
Return on Equity Ratio (in %)	Profit for the year	Total Equity	0.02	0.16	
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	NA	NA	
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	0.02	0.72	Recovery of Trade Receivables
Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	0.06	0.46	
Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	(0.00)	(0.03)	
Net profit ratio (in %)	Profit for the year	Revenue from Operation	-402.69%	-126.70%	Losses increase due to impairment of Assets
Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	1.50%	15.86%	
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	NA	NA	



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Notes to the financial statements as at and for the year ended March 31, 2026

Note 26 Micro and small enterprises as defined under the MSMED Act, 2006

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 27 Segment Reporting

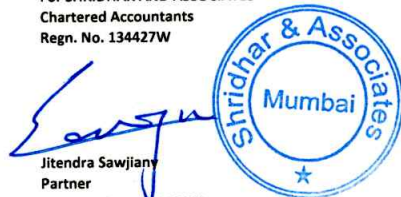
The Company operates in a single segment namely "Operation, Maintenance and Management of Airports" and there are no other reportable segments under Indian Accounting Standard (Ind AS) – 108 'Operating Segment' issued by ICAI.

Note 28 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note 29 Since the Company has incurred loss during the year ended March 31, 2026 and previous year, no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given. The Company has not recognised net deferred tax assets on business losses as Company is not certain that sufficient future taxable income will be available against which deferred tax assets can be realised

Note 30 Previous year figures have been regrouped and re-arranged to correspond to current year's classification.

As per our attached Report of even date
For SHRIDHAR AND ASSOCIATES
Chartered Accountants
Regn. No. 134427W



Jitendra Sawjani
Partner
Membership No: 050980

Date: 05/05/2026
Place : Mumbai

For and on behalf of the Board

Ajay Kumar
Director
DIN- 07824414

Pradeep Harsora
Chief Financial Officer &
Manager
Date: 05/05/2026
Place : Mumbai

Prapti Agashe
Director
DIN- 11168916

Sureel Sullere
Company Secretary

