

DUE DILIGENCE REPORT

To,
The Members
Shalimar Co-operative Housing Society Limited,
Mahatma Phule Peth, Pune.

1. Objective

Shalimar Co-operative Housing Society Limited is proposing for redevelopment of society. For the purpose of redevelopment, the society has identified various developers.

The main object of due diligence is to identify the developer who has technical skill and ability for redevelopment of housing projects.

2. Background of Developer

Name of Developer: Nirman Group (since 1993)

The Nirman group was founded in 1993 by a team of civil engineers who shared a common vision. A vision to make a mark in building people's dreams through quality homes. The group has been in the construction business for decades and has over 2 million sq. ft of residential and commercial constructions to its credit. This covers offices, residential complexes, hotels and luxurious villas. After a decade in the construction business, the group made its beginning in property development in Oct 2003 and today has several successful projects to its credit. The renowned ongoing and completed projects are spread over Pune's most aspired locations such as Model Colony, Kharadi, Ambegaon, Sinhadag Road and more.

The Nirman group has the patronage of many delighted families living in Nirman homes and experiencing the Nirman benefits day in and day out. The Nirman creations are shining examples of the group philosophy of building unique homes that provide enduring value, often delivered ahead of schedule thereby giving customers the ultimate delight of life.

Nirman Group also presents a custom home buying experience. With a special designated team that helps you customize your Nirman home, the pressure is taken off you and your dreams can become a reality. We firmly believe that a home is like a personal sanctuary and choosing the tiles, flooring, colour schemes, lighting and other such modifications at nominal costs is another advantage of buying a

Nirman home. A ten-year warranty on the waterproofing of your entire home is yet another guarantee that sets Nirman construction apart from the rest.

The zest for perfection of the Nirman team continues, driven by its belief in always creating better.

Source – (www.nirmandevelopers.in)

3. Management

- a. Mr. Sandeep Balkrishnadas Maheshwari (Director)
- b. Mr. Shashikant Rajaram Sule (Director)

4. Ratio Analysis: Nirman Developers

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|-------------------------|-------------|--------------|--------------|
| GP Ratio | 36% | 49% | 75% |
| NP Ratio | 19% | 33% | 59% |
| Stock-in-Trade/Turnover | 0.80 | 0.55 | 0.47 |
| Net Worth | 7,15,06,937 | 10,30,55,747 | 16,06,34,046 |

Ratio Analysis: - Nirman Homes

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|-------------------------|-------------|-------------|-------------|
| GP Ratio | 45% | 120% | 48% |
| NP Ratio | 33% | 102% | 36% |
| Stock-in-Trade/Turnover | 1.17 | 3.42 | 0.70 |
| Net Worth | 8,10,09,498 | 6,44,89,342 | 8,21,66,823 |

Ratio Analysis: Nirman Trimurti Developers

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|-------------------------|-------------------------|-------------|-----------|
| GP Ratio | Financials not provided | 1% | 0.1% |
| NP Ratio | | -6% | -0.4% |
| Stock-in-Trade/Turnover | | 10.24 | 0.15 |
| Net Worth | | 1,77,91,066 | 25,50,127 |

Ratio Analysis: Nirman Builders

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|-------------------------|---------|---------|-------------------------|
| GP Ratio | - | - | - |
| NP Ratio | - | - | 22% |
| Stock-in-Trade/Turnover | - | - | Financials Not Provided |
| Net Worth | - | - | |



Ratio Analysis: Nirman Associates

| Particulars | 2022-23 | 2021-22 | 2020-2021 |
|-------------------------|--------------|--------------|--------------|
| GP Ratio | 69% | 67% | 32% |
| NP Ratio | 64% | 55% | 16% |
| Stock-in-Trade/Turnover | 0.40 | 1.17 | 0.68 |
| Net Worth | 25,55,74,675 | 18,39,98,983 | 12,69,04,754 |

Ratio Analysis: Galaxy Hill Paradise LLP

| Particulars | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|-------------------------|--------------|-------------|--------------|-------------|
| GP Ratio | 46.96% | 39% | 38% | 37% |
| NP Ratio | 45.87% | 24% | 32% | 25% |
| Stock-in-Trade/Turnover | 1.94 | 2.26 | 2.41 | 5.71 |
| Net Worth | 12,48,71,171 | 8,36,11,327 | 10,19,48,111 | 5,72,42,761 |

Ratio Analysis: Priveus Lifespaces LLP

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|-------------------------|-------------|-------------|-------------|
| GP Ratio | 22% | 29% | 12% |
| NP Ratio | 72% | 26% | 0% |
| Stock-in-Trade/Turnover | 1.20 | 0.12 | 1.17 |
| Net Worth | 3,06,31,000 | 2,46,31,000 | 2,56,31,000 |

5. Net Worth

| Nirman Group | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Nirman Homes | - | 7,15,06,937 | 10,30,55,747 | 16,06,34,046 |
| Nirman Associates | - | 8,10,09,498 | 6,44,89,342 | 8,21,66,823 |
| Galaxy Hill Paradise | 12,48,71,171 | 25,55,74,675 | 18,39,98,983 | 12,69,04,754 |
| Priveus Lifespaces LLP | - | 8,36,11,327 | 10,19,48,111 | 5,72,42,761 |
| Nirman Trimurti Developers | - | 3,06,31,000 | 2,46,31,000 | 2,56,31,000 |
| Total | 12,48,71,171 | 52,23,33,437 | 47,81,23,183 | 45,25,79,384 |

6. Contingent liability

As per Financial data provided to us, we are unable to provide information with regards to contingent liability of co. as relevant data is not provided to us.



7. Residential Projects (Completed)

| Sr No | Name of Project | Location | Year of completion |
|-------|------------------------|----------------|--------------------|
| 1 | Nirman Ajinkyatara A-B | Ambegaon | 2017-2018 |
| 2 | Nirman Ajinkyatara C | Ambegaon | Dec, 2022 |
| 3 | Nirman Ajinkyatara D | Pune (M. Corp) | Oct, 2017 |
| 4 | Nirman Altus Wing A | Kharadi | 2017-2018 |
| 5 | Nirman Altus Wing B | Kharadi | Dec, 2023 |
| 6 | Nirman Altus Wing C | Kharadi | 2017-2018 |
| 7 | Nirman Aura Wing A | Ambegaon | Dec, 2022 |
| 8 | Nirman VIVA | Ambegaon | 2017-2018 |
| 9 | Brookfield Willows | Pisoli | Dec, 2019 |

8. Residential Projects (Ongoing)

| Sr No | Name of Project | Name of Entity |
|-------|------------------------|----------------------------|
| 1 | Nirman Adi | Nirman Developers |
| 2 | Nirman Aura Wing A | Galaxy Hill Paradise LLP |
| 3 | Nirman Kanchanganga | Nirman Builders |
| 4 | Nirman Vishnubaug | Priveus Lifespaces LLP |
| 5 | Nirman VIVA-F | Nirman Homes |
| 6 | Brookfield Willows- A2 | Nirman Trimurti Developers |

(This Space is Kept Intentionally Blank)



9. Conclusion:

Based on our analysis and financial position of the company we are of the opinion that the company is having sufficient experience and capability to undertake the re-development contract of the society. So, we conclude that society can consider Nirman Group for the re-development work.

10. Remarks

As the Financials for Some Entities have not been Provided by The Client For FY 2023-24

For GMKS & Co.
Chartered Accountant
F.R.N.: 139767W

Ajinkya

Ajinkya Doshi
Partner

M.No.: 600122

Place: Pune

Date: 20-08-2024

UDIN: 24600122BKCTQJ3675

