

## Independent Auditor's Report

To  
The Members of  
Kalpataru Properties Private Limited

## Report on the audit of the Financial Statements

### Opinion

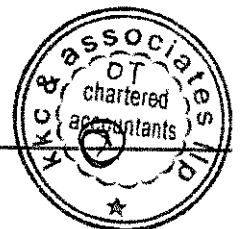
1. We have audited the accompanying Financial Statements of Kalpataru Properties Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

### Basis for Opinion

3. 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 ('ICAI') 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 on the Financial Statements.

### Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report including Annexures to Director's Report and such other disclosures but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.



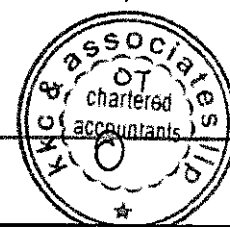
7. When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

8. The Company's Board of Directors is 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, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.
9. In preparing the 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.
10. 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**

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. 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.
  - 12.2. 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) the Act, we are also responsible



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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.

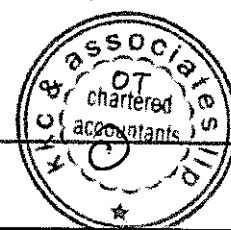
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, 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.
  - 12.5. 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.
13. 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.
  14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

15. We did not audit the financial information pertaining to Company's share in loss of 1 (One) LLP and 1 (One) Partnership Firm aggregating to Rs. 3 Lakhs for the year ended 31 March 2025. The financial information pertaining to this entity have been audited by other auditors whose reports are furnished to us and the Company's share in loss of said entity has been included in the accompanying financial statements are solely based on the report of other auditors. Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

16. 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.
17. As required by Section 143(3) of the Act, we report that:
  - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.



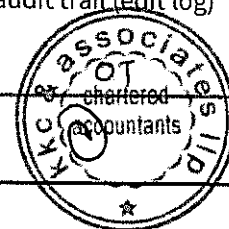
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- 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 17.7. 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'.
- 17.8. In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 40 to the Financial Statements
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 40(e) to the Financial Statements
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that 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(s) or entity(ies), 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.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such 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 representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8. 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)



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facility and the same was operational throughout the year for all relevant transactions recorded in the software, except for the following observations:

a) The audit trail logs at the database level, which would capture direct data changes or modifications to administrative rights, were not available for our verification, although restrictions on database administrator access have been implemented using Privileged Access Management (PAM) solution and with the retention of log of recordings of any accessibility.

Further, during the course of our audit, we did not come across any instance where the audit trail feature was enabled, had been tampered with.

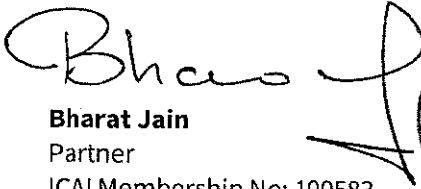
Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, to the extent where feature has been enabled, excluding audit trail logs at the database-level.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

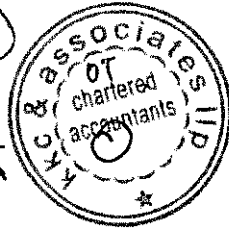


**Bharat Jain**

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLP1705



Place: Mumbai

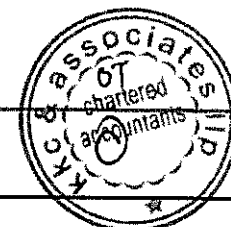
Date: 11 July 2025

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Kalpataru Properties Private Limited for the year ended 31 March 2025**

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').  
The Company does not have intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no PPE were physically verified by the Management during the year.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. No material discrepancies noticed on verification between the physical stocks and the book records.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As informed to us, the Company is not required to file quarterly returns or statements with such banks or financial institution.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to companies and the details are mentioned in the following table  
(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	16,226	-
Others	-	-	2,520	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	36,760	-
Others	-	-	2,260	-



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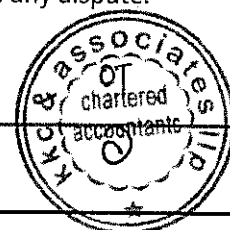
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- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. The Company has not made any investment, provided guarantee and given security during the year.
- (c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the same are repayable on demand.
- (d) In our opinion and according to the information and explanation given to us, since all the loans are repayable on demand, no amount is overdue in respect of loans.
- (e) In our opinion and according to the information and explanations given to us, since loans are repayable on demand, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), Rs. 18,746 Lakhs (i.e.100 % of Total Loans) are given to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186(1) of the Act with respect to the loans given. The Company has not made any investment, provided guarantee and given security during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.



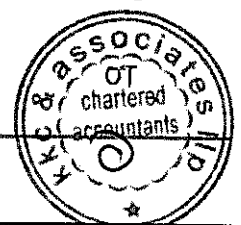
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Name of the Statute	Nature of the Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	8	July, 2017 ( Transition Period )	Joint Commissioner of Sales Tax Appeals	Net amount paid under protest
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	63	F.Y. 2019-20	Commissioner Appeal - Lalbaug	
Income Tax Act, 1961	Income Tax	41	F.Y. 2021-22	Commission of Income Tax (Appeal)	

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any 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.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks and dues to debenture holders or in the payment of interest thereon to any lender. The company has not borrowed from the government.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized outstanding term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us 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. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.



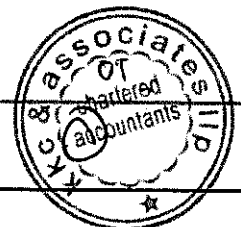
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- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is 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, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence requirement of obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) There is no CIC as part of the Group to which the Company belongs.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 792 Lakhs and Rs. 4,094 Lakhs incurred in the financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this paragraph 3(xviii) of the Order is not applicable.
- 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



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Management plans and based on our examination of the evidence supporting the assumptions, 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 the 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 facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company in view of losses in last three financial years. Accordingly, paragraph 3(xx)(a) & (b) of the order are not applicable to the company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

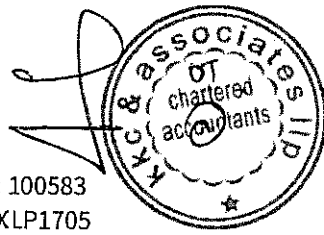
*Bharat Jain*

**Bharat Jain**

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLP1705



Place: Mumbai

Date: 11 July 2025

## **Annexure 'B' to the Independent Auditors' report on the Financial Statements of Kalpataru Properties Private Limited for the year ended 31 March 2025**

(Referred to in paragraph 17.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **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 ('the Act').**

#### **Opinion**

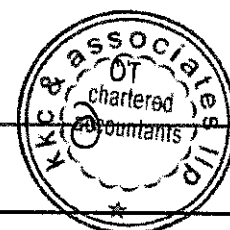
1. We have audited the internal financial controls with reference to the Financial Statements of **Kalpataru Properties Private Limited** ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

#### **Management's responsibility for Internal Financial Controls**

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

#### **Auditor's responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

## Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the 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 the 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

## Inherent Limitations of Internal Financial Controls with reference to the Financial Statements


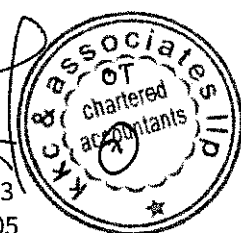
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Bharat Jain**

Partner

ICAI Membership No: 100583


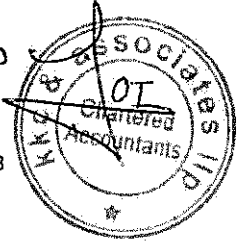

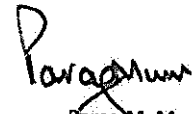
UDIN: 25100583BMKXLP1705

Place: Mumbai

Date: 11 July 2025

Kalpataru Properties Private Limited  
CIN: U41000MH1975PTC018371  
Balance Sheet as at 31st March 2025

(₹ In Lakhs)

Particulars	Notes	31-Mar-25	31-Mar-24
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	871	377
(b) Financial Assets			
(i) Investments	5	50,898	49,412
(ii) Others	6	784	226
(c) Non current tax asset (net)	7	1,510	634
(d) Deferred tax assets (net)	39	3,715	2,955
(e) Other non-current assets	8	882	1,126
		<b>58,660</b>	<b>54,730</b>
<b>Current assets</b>			
(a) Inventories	9	1,11,988	85,649
(b) Financial Assets			
(i) Trade receivables	10	9,072	4,394
(ii) Cash and cash equivalents	11	85	17
(iii) Bank balances other than(ii) above	12	8,155	13,061
(iv) Loans	13	43,486	72,319
(v) Others	14	259	1,161
(c) Other current assets	15	8,596	1,597
		<b>1,81,641</b>	<b>1,78,198</b>
<b>Total Assets</b>		<b>2,40,301</b>	<b>2,32,928</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	16	625	625
(b) Other Equity	17	62,015	62,934
		<b>62,640</b>	<b>63,559</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1,17,908	90,094
(b) Other non current liabilities	19	69	136
(c) Provisions	20	630	325
		<b>1,18,607</b>	<b>90,555</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	38,026	60,601
(ii) Trade Payables	22		
(A) Total outstanding dues of micro enterprises and small		807	72
(B) Total outstanding dues of creditors other than micro enterprises		2,000	7,490
and small enterprises			
(iii) Other financial liabilities	23	2,755	667
(b) Other current liabilities	24	15,429	9,943
(c) Provisions	20	37	41
		<b>59,054</b>	<b>78,814</b>
<b>Total Equity and Liabilities</b>		<b>2,40,301</b>	<b>2,32,928</b>
Basis of Preparation, Material Accounting Policies and accompanying Notes are an integral part of the Financial Statements		1-53	
As per our report of even date		For and on behalf of the Board of Directors	
For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration No. 105146W/W100621			
  <b>Bharat Jain</b> Partner Membership no.: 100583 Mumbai Date : 11 July 2025		 <b>Imtiaz I Ranga</b> Director (DIN:00136272) Mumbai 11 July 2025	
		 <b>Parag M. Munot</b> Director (DIN:00136337)	

Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

Statement of Profit and Loss for the year ended 31st March 2025

(₹ In Lakhs)

Particulars	Notes	31-Mar-25	31-Mar-24
<b>Revenue</b>			
Revenue from operations	25	24,527	10,442
Other income	26	1,879	800
Interest income	27	7,442	4,210
		<b>33,848</b>	<b>15,452</b>
<b>Expenses</b>			
Cost of operations	28	26,088	15,127
Employee benefits expenses	29	2,249	1,188
Finance costs	30	5,121	3,903
Depreciation and amortisation expenses	4	119	58
Other expenses	31	1,959	909
<b>Total Expenses</b>		<b>35,536</b>	<b>21,185</b>
<b>Profit before exceptional items &amp; tax</b>		<b>(1,688)</b>	<b>(5,733)</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>(1,688)</b>	<b>(5,733)</b>
<b>Less: Tax expense</b>	39		
Current tax		-	-
Earlier years		(20)	-
Deferred tax		(757)	(1,581)
<b>Profit/ (loss) for the year</b>		<b>(911)</b>	<b>(4,152)</b>
<b>Other Comprehensive Income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent year:</b>			
- Re-measurement gains/(losses) on defined benefit plan		(11)	(13)
- Income Tax effect on above		3	3
<b>Other comprehensive income for the year, net of tax</b>		<b>(8)</b>	<b>(10)</b>
<b>Total comprehensive income for the year</b>		<b>(919)</b>	<b>(4,162)</b>
<b>Earning per share of ₹ 100 each fully paid up</b>	32		
Basic and diluted (In Rupees per share)		(147)	(666)

Basis of Preparation, Material Accounting Policies and accompanying Notes are an integral part of the Financial Statements

1-53

As per our report of even date

For and on behalf of the Board

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No. 105146W/W100621

*Bharat Jain*

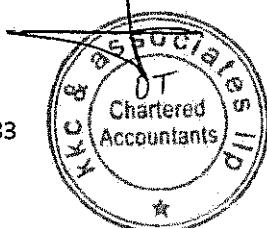
Bharat Jain

Partner

Membership no.: 100583

Mumbai

Date : 11 July 2025



*Imtiaz I Kanga*

Imtiaz I Kanga

Director

(DIN:00136272)

Mumbai

11 July 2025

*Parag M Munot*

Parag M Munot

Director

(DIN:00136337)

## Kalpataru Properties Private Limited

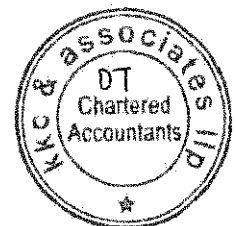
CIN: U41000MH1975PTC018371

Cash flow statement for the year ended 31st March 2025

(₹ In Lakhs)

	Particulars	31-Mar-25	31-Mar-24
A.	<b>Cash flow from operating activities</b>		
	Profit before tax	(1,688)	(5,733)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	119	98
	Interest income	(7,442)	(4,210)
	Interest expense	5,120	3,903
	Dividend income	(0)	(0)
	(Profit) / loss on sale of property, plant and equipment (net)	(20)	-
	Share of (profit) /loss from partnership firms and LLPs (net)	(4)	0
	Provision for doubtful debts	-	(12)
	Fair value gain on financial assets at fair value through profit or loss	(1,516)	(691)
	Exchange adjustments (net)	-	21
	<b>Operating profit before working capital changes</b>	<b>(5,431)</b>	<b>(6,623)</b>
	<b>Adjustments for:</b>		
	Decrease/(increase) in trade and other receivables	(10,832)	(3,826)
	Decrease/(increase) in inventories	(7,314)	(3,675)
	Increase/(decrease) in trade and other payables	3,071	3,170
	<b>Cash generated from / (used in) operations</b>	<b>(20,506)</b>	<b>(10,953)</b>
	Direct taxes paid (net of refunds)	(876)	(495)
	<b>Net cash from / (used in) operating activities (A)</b>	<b>(21,382)</b>	<b>(11,448)</b>
B.	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work-in-progress)	(644)	(117)
	Sale of property, plant and equipment	20	2
	Investment in current account of partnership firms and LLPs	(37)	(15)
	Withdrawals from current account of partnership firms	21	3
	Loans given	(18,745)	(1,24,758)
	Loans given repaid	53,815	1,13,127
	(Increase)/decrease in other bank balances	(557)	(12,568)
	Dividend received	0	0
	Interest received	1,098	4,210
	<b>Net cash from / (used in) investing activities (B)</b>	<b>34,971</b>	<b>(20,117)</b>





Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

Cash flow statement for the year ended 31st March 2025

(₹ In Lakhs)

<b>C. Cash flow from financing activities</b>			
Proceeds of Long Term borrowings		15,000	1,16,700
Repayment of Long Term borrowings		(428)	(47,496)
Proceeds from short term borrowings		-	31,216
Repayment of short term borrowings		(27,424)	(55,374)
Increase / (decrease) in other borrowings		2,876	273
Interest paid		(3,546)	(13,796)
<b>Net cash from / (used in) financing activities (C)</b>		<b>(13,522)</b>	<b>31,522</b>
<b>Net changes in cash and cash equivalent (A+B+C)</b>		<b>67</b>	<b>(43)</b>
Cash and cash equivalents at the beginning of the year		18	60
Cash and cash equivalents at the end of the year		<b>85</b>	<b>18</b>
Add: Other balances with banks		8,155	13,061
<b>Cash and bank balances at the end of the year</b>		<b>8,240</b>	<b>13,078</b>

**Notes:**

- The above statement of cash flows has been prepared under indirect method
- Cash and cash equivalents comprise of:**

	31-Mar-25	31-Mar-24
Cash on hand	20	17
Deposit having maturity less than 3 months	-	-
Balances with banks in current accounts	65	0
Other bank balances	8,155	13,061
<b>Cash and cash equivalents for the purpose of above statement of cash flows</b>	<b>8,240</b>	<b>13,078</b>
- Previous year's figures (not material) have been regrouped / reclassified wherever necessary to confirm to current years classification.
- Note :- "0" (zero) indicates amounts less than a lakh.

**As per our report of even date**

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No. 105146W/W100621

*Bharat Jain*

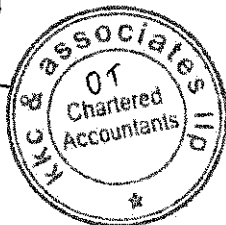
**Bharat Jain**

Partner

Membership no.: 100583

Mumbai

Date : 11 July 2025



**For and on behalf of the Board**

*Intiaz I Kanga*

**Intiaz I Kanga**

Director

(DIN:00136272)

Mumbai

11 July 2025

*Parag M. Munot*

**Parag M. Munot**

Director

(DIN:00136337)

Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital		
	Note	(₹ In Lakhs)
Balance as at 31 March 2023	21(a)	625
Changes in Equity Share Capital due to prior period errors		-
<b>Restated balance at 31 March 2023</b>		<b>625</b>
Changes in Equity Share Capital due to prior period errors		-
<b>Restated balance at 31 March 2024</b>		<b>625</b>
Changes in equity share capital		-
Balance as at 31 March 2024	21(a)	625
Changes in equity share capital		-
Balance as at 31 March 2025	21(a)	625

B. Other equity

(₹ In Lakhs)						
	Capital reserve	General reserve	Securities premium	Debenture redemption reserve	Retained earnings	Total
Balance as at 1 April 2023	1	363	1,317	583	64,832	67,096
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
<b>Restated balance at 1 April 2023</b>	<b>1</b>	<b>363</b>	<b>1,317</b>	<b>583</b>	<b>64,832</b>	<b>67,096</b>
Profit/ (Loss) for the year	-	-	-	-	(4,152)	(4,152)
Add/ (Less) during the year	-	-	-	7,967	(7,967)	-
Other comprehensive income for the year	-	-	-	-	-	-
Add/ (Less) :Re-measurement gains/(losses) on defined benefit plans (net of tax)	-	-	-	-	(10)	(10)
<b>Total comprehensive income for the year (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,967</b>	<b>(12,129)</b>	<b>(4,162)</b>
Balance as at 31 March 2024	1	363	1,317	8,550	52,703	62,934
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
<b>Restated balance as at 31 March 2024</b>	<b>1</b>	<b>363</b>	<b>1,317</b>	<b>8,550</b>	<b>52,703</b>	<b>62,934</b>
Profit/(Loss) for the year	-	-	-	-	(911)	(911)
Add/ (Less) during the year	-	-	-	1,500	(1,500)	-
Add/ (Less) :Re-measurement gains/(losses) on defined benefit plans (net of tax)	-	-	-	-	(8)	(8)
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total comprehensive income for the year (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>(2,419)</b>	<b>(919)</b>
Balance as at 31 March 2025	1	363	1,317	10,050	50,284	62,015

As per our report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No. 105146W/W100621

For and on behalf of the Board

*Bharat Jain*

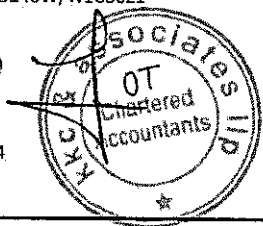
Bharat Jain

Partner

Membership no. :033494

Mumbai

Date : 11 July 2025



*Imtiaz I Kanga*

Imtiaz I Kanga

Director

(DIN:00136272)

Mumbai

11 July 2025

*Parag M. Munot*

Parag M. Munot

Director

(DIN:00136337)

**Kalpataru Properties Private Limited**

**CIN: U41000MH1975PTC018371**

**Notes forming part of financial statements**

**1 Company information**

Kalpataru Properties Private Limited (the Company) is a Company domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400055. The Company is primarily engaged in Real estate development, Leasing & Renting of Immovable Properties.

**a) Basis of preparation of financial statements**

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

The financial statements are presented in ₹ in lakhs, except when otherwise indicated.

**2(i) Material accounting policy**

**a) Current and non-current classification**

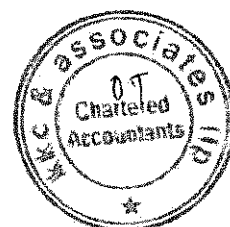
The Company is engaged in the business of real estate activities where the operating cycle commences with the acquisition of land / project, statutory approvals, construction activities and ends with sales which is always more than twelve months. Accordingly, classification of project assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project. All other assets and liabilities are classified into current and non-current based on period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**b) Property, Plant and Equipment**

- (i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- (ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- (iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

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Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

**Notes forming part of financial statements**

(iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(v) Leasehold improvements are depreciated over the period of lease on straight line basis.

(vi) Sales office cost at site is amortised on straight line basis over the period of useful life as estimated by the management based on life of project .

**c) Intangible assets**

i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.

ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.

**d) Inventories**

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.

**e) Fair Value Measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial 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, or

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**f) Equity investments in subsidiaries, joint ventures and associates**

Investments in subsidiaries are accounted at cost in accordance with Ind AS 27 "Separate financial statements". Refer note 34 for the list of significant investments

**g) Financial instruments**

**i. Financial assets**

**(i) Classification**

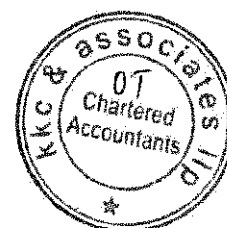
The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

**(ii) Initial recognition and measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

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Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

Notes forming part of financial statements

(iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

**Debt instruments**

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

**Equity investments other than investments in subsidiaries, joint ventures and associates**

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

(iv) 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. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

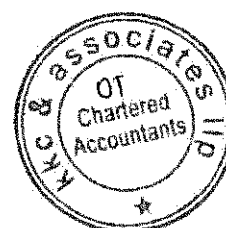
(v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from The financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

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Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

Notes forming part of financial statements

## II. Financial liabilities

### (i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

### (ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### (iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

#### b. Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

#### c. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

#### d. Financial guarantee contracts

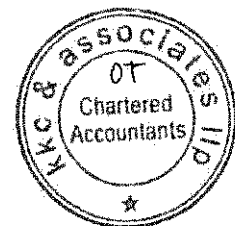
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### iv) De-recognition of financial liabilities

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

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Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

Notes forming part of financial statements

**h) Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**i) Borrowings costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

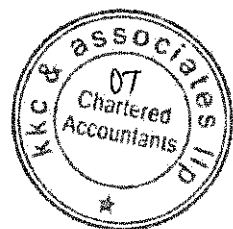
**j) Revenue recognition**

**i) Revenue from real estate activity**

In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

- i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
- ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.
- iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.
- In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.
- Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.



Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

**Notes forming part of financial statements**

**ii) Revenue from Joint Development Agreement**

Projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land/development rights and the Company undertakes to develop properties on such land and in lieu of land owner providing land/ rights, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/land is being accounted on gross basis on launch of the project.

Revenue is recognised over time using input method, in proportion of the inputs to the satisfaction of a performance obligation relative to the total estimated/expected inputs.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as mentioned above.

iii) Revenue from service charges is recognized as per the terms of the lease agreement.

**iv) Profit / loss from partnership firms and LLPs**

The Company's share in profits/(loss) from a firm where the Company is a partner, is recognised on the basis of such firm's audited financial statements or management certified financial results, as per terms of the partnership deed.

**v) Dividend income**

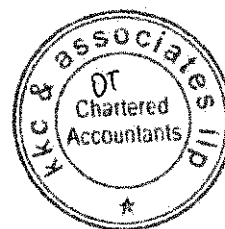
Dividend income is recognized when the Company's right to receive the dividend is established.

**vi) Interest income**

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

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Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

Notes forming part of financial statements

**k) Income taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**i) Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**ii) Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

**l) Employee benefits**

**(i) Short-term benefits**

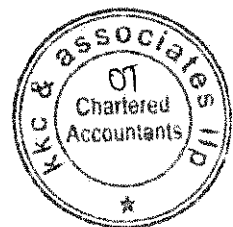
Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

**(ii) Defined contribution plans**

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

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Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

**Notes forming part of financial statements**

**(iii) Defined benefit plans**

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

**(iv) Other long-term employee benefits**

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

**m) Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

**n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

**o) Provisions, contingent liabilities and contingent assets**

(i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. 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.

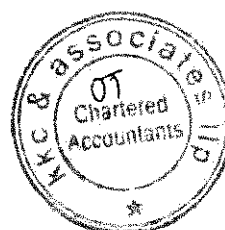
Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(iii) Contingent assets are not recognized, but are disclosed in the financial statements when the economic inflow is probable.

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Kaipataru Properties Private Limited

CIN: U41000MH1975PTC018371

**Notes forming part of financial statements**

**p) Leases**

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset, the Company assesses whether :

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.

- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and

- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**Company as a lessee**

**Right of use Asset-**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

**Lease Liability-**

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

**Short-term lease and leases of low-value assets-**

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

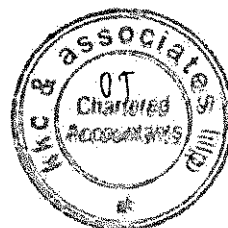
**q) Foreign currency transactions**

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

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### 3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

#### a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

#### b) Evaluation of percentage completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such are determined.

#### c) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. 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.

#### d) Recognition and measurement of defined benefit obligations

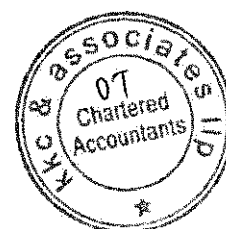
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

### 3a Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

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Note 4 -Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Buildings	Plant & machinery	Office equipments	Furniture & Fixtures	Computers	Vehicle	Total
<b>Gross Carrying value (at deemed cost)</b>							
As at 01 April 2023	111	429	26	50	25	16	657
Additions during the year	-	3	10	53	31	20	117
Disposals during the year	-	-	5	-	-	2	7
<b>As at 31 March 2024</b>	<b>111</b>	<b>432</b>	<b>31</b>	<b>103</b>	<b>56</b>	<b>34</b>	<b>768</b>
Additions during the year	-	526	22	30	65	2	645
Disposals during the year	0	0	-	-	1	-	1
<b>As at 31 March 2025</b>	<b>111</b>	<b>958</b>	<b>53</b>	<b>133</b>	<b>120</b>	<b>36</b>	<b>1,412</b>

(₹ In Lakhs)

Particulars	Buildings	Plant & machinery	Office equipments	Furniture & Fixtures	Computers	Vehicle	Total
<b>Accumulated depreciation</b>							
As at 31 March 2023	59	187	17	28	6	0	298
Additions during the year	12	54	4	9	12	7	98
Deletions during the year	-	-	5	-	-	-	5
<b>As at 31 March 2024</b>	<b>72</b>	<b>241</b>	<b>16</b>	<b>37</b>	<b>18</b>	<b>7</b>	<b>391</b>
Additions during the year	2	65	8	20	48	7	150
Disposals during the year	0	0	-	-	1	-	1
<b>As at 31 March 2025</b>	<b>74</b>	<b>306</b>	<b>24</b>	<b>57</b>	<b>65</b>	<b>14</b>	<b>540</b>

(₹ In Lakhs)

Particulars	Buildings	Plant & machinery	Office equipments	Furniture & Fixtures	Computers	Vehicle	Total
<b>Net carrying amount as at 31 March 2025</b>	<b>37</b>	<b>652</b>	<b>29</b>	<b>76</b>	<b>55</b>	<b>22</b>	<b>871</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>39</b>	<b>191</b>	<b>16</b>	<b>66</b>	<b>38</b>	<b>27</b>	<b>377</b>

For details of Property plant and equipment pledged as security refer note note 36

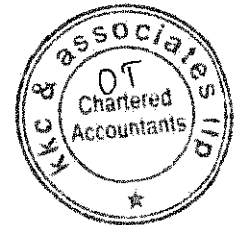
Note: 1. All title deeds of immovable properties are held in the name of company .

2. Depreciation for the period ₹ 31 lakhs (Previous year - ₹ 40 Lakhs) is transferred to work-in-progress.

"0" Represent Rupees Less than Lakh.

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(₹ In Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Note 5 Non Current investment</b>		
<b>Trade Investments</b>		
<b>(I) Investment in equity shares - unquoted</b>		
<b>a) Other Subsidiaries - at cost</b>		
40,04,16,667 (31 March 24- 40,04,16,667) of ₹ 10 each fully paid up in Agile Real Estate Private Limited**	40,418	40,418
8,333 (31 March 24- 8,333) of ₹ 10 each fully paid up in Agile Real Estate Dev Private Limited*	2	2
<b>b) Others -</b>		
<b>(i) at FVTPL unless otherwise stated</b>		
6,351 (31 March 24- 6,351) of ₹ 100 each fully paid up in Eversmile Properties Private Limited*	10,451	8,934
<b>(ii) at Cost unless otherwise stated-Fellow subsidiaries</b>		
1,17,521 (31 March 24- 1,17,521) of ₹ 10 each fully paid up Class A equity shares in Ananta Landmarks Private Limited	12	12
1,12,918 (31 March 24- 1,12,918) of ₹ 10 each fully paid up Class B equity shares in Ananta Landmarks Private Limited	11	11
2350 (31 March 24- 2350) of ₹ 10 each fully paid up Class A equity shares in Kalpataru Homes Private Limited	0	0
2258 (31 March 24- 2258) of ₹ 10 each fully paid up Class B equity shares in Kalpataru Homes Private Limited	0	0
20 (31 March 24- 20) of ₹ 100 each fully paid up in Jash Chamber Condominium	0	0
<b>(II) Investment in equity shares (Non -Trade)- at FVTPL</b>		
<b>a) Quoted</b>		
5,000 (31 March 24- 5,000)(Bonus Shares) of ₹ 2 each fully paid up in Andhra Sugars Limited	3	5
54 (31 March 24- 54) of ₹ 10 each fully paid up in Reliance Industries Limited	1	1
54 (31 March 24- 54) of ₹ 5 each fully paid up in Reliance Communications Limited	0	0
14 (31 March 24- 14) of ₹ 10 each fully paid up in Reliance Power Limited	0	0
4 (31 March 24- 4) of ₹ 10 each fully paid up in Reliance Infrastructure Limited	0	0
2 (31 March 24- 2) of ₹ 10 each fully paid up in Reliance Capital Limited	0	0
<b>(b) Unquoted</b>		
50,000 (31 March 24- 50,000) of ₹ 10 each fully paid up in Dr. Modi's Karjat Health Resorts Limited	5	5
Less : Provision for diminution in the value of investments	(6)	(6)
1,000 (31 March 24- 1,000) of ₹ 10 each fully paid up in Saraswat Co-Operative Bank Limited	0	0
10 (31 March 24- 10) of ₹ 25 each fully paid up in Vaibhav Co-Operative Bank Limited	0	0
<b>(III) Investments in</b>		
<b>a) Capital account of partnership firms- at Cost</b>		
Kalpataru + Sharyans	1	1
Kalpataru Constructions (Pune)	0	10
Kalpataru Enterprises	0	0
<b>b) Capital account of Limited Liability Partnership (LLPs)- at cost</b>		
Susme Builders LLP	0	19
<b>Total</b>	<b>50,898</b>	<b>49,412</b>

\* Investments are pledged in favour of lender for the borrowings of the related parties (Refer note 36)

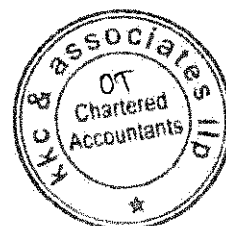
\*\* Part of the Investment are Pledged

Aggregate book value of quoted investments	5	6
Aggregate market value of quoted investments	5	6
Aggregate book value of unquoted investments	50,893	49,376
Investment in capital account of partnership firms and LLPs	1	31
Aggregate provision for diminution in value of unquoted investments	(6)	(6)

Note :- "0" (zero) indicates amounts less than a lakh

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(IV) Investment in Partnership Firms is as under:

(a) Kalpataru + Sharyans (Registered Firm) – Total Capital ₹ 1,00,00,000 ( ₹ 1,00,00,000 )

Name of Partners	% of Share	
	31-Mar-25	31-Mar-24
Kalpataru Limited	48.00%	48.00%
Kalpataru Gardens Private Limited	51.00%	51.00%
Kalpataru Properties Private Limited	1.00%	1.00%

(b) Kalpataru Constructions (Pune) (Registered Firm) – Total Capital ₹ 10,00,000 ( ₹ 20,00,000)

Name of Partners	% of Share	
	31-Mar-25	31-Mar-24
Kalpataru Limited	99.00%	99.00%
Kalpataru Properties Private Limited	1.00%	1.00%

(c) Kalpataru Enterprises (Registered Firm) – Total Capital ₹ 10,00,000 ( ₹ 10,00,000)

Name of Partners	% of Share	
	31-Mar-25	31-Mar-24
Kalpataru Limited	1.00%	1.00%
Ananta Ventures LLP	49.00%	49.00%
Azure Tree Developers LLP	49.00%	49.00%
Kalpataru Properties Private Limited	1.00%	1.00%

Note 6 Other financial assets	31-Mar-25	31-Mar-24
<b>Non Current</b>		
Security deposits	26	145
Deposit with bank having original maturity period of more than twelve months*	758	81
<b>Total</b>	<b>784</b>	<b>226</b>

\*Fixed deposit Under lien for facility availed from bank and Financial institutions.

Note 7 Non current tax asset (net)	31-Mar-25	31-Mar-24
<b>Tax assets</b>		
Balance with government authorities Direct tax (net)	1,510	634
<b>Total</b>	<b>1,510</b>	<b>634</b>

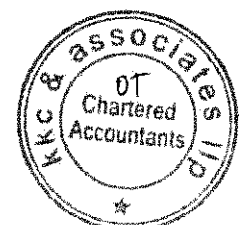
Note 8 Other non-current assets	31-Mar-25	31-Mar-24
Prepaid expenses	882	1,126
<b>Total</b>	<b>882</b>	<b>1,126</b>

Note 9 Inventories	31-Mar-25	31-Mar-24
Raw materials	2,262	654
Work-in-progress	1,08,811	84,011
Finished stock		
-Residential units	889	946
-Commercial units	26	38
<b>Total</b>	<b>1,11,988</b>	<b>85,649</b>

For details of inventories pledged as security refer note 36

*h*

*Pun*



(₹ In Lakhs)

Note 10 Trade receivables	31-Mar-25	31-Mar-24
Trade Receivables considered good - Unsecured		
- Related Party	-	215
- Others	9,099	4,206
Less : Provision for doubtful debts	(27)	(27)
	9,072	4,394

As at 31 March 2025	Less than 6 months*	6 months -1 year*	1-2 years*	2-3 years*	More than 3 years*	Total
(i) Undisputed Trade receivables — considered good	5,361	569	661	701	484	7,776
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	27	27
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,361</b>	<b>569</b>	<b>661</b>	<b>701</b>	<b>511</b>	<b>7,803</b>

As at 31 March 2024	Less than 6 months*	6 months -1 year*	1-2 years*	2-3 years*	More than 3 years*	Total
(i) Undisputed Trade receivables — considered good	1,489	4	889	-	1,187	3,569
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	27	27
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,489</b>	<b>4</b>	<b>889</b>	<b>-</b>	<b>1,214</b>	<b>3,596</b>

\*Note -

1. Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.

2. There are no unbilled dues as on reporting date.

3. Trade receivables include ₹ 143 Lakhs (Previous Year: ₹ 862 Lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones.

For details of receivables pledged as security refer note 36

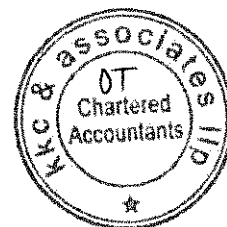
Note 11 Cash and cash equivalents	31-Mar-25	31-Mar-24
Balance with bank in current account	65	0
Cash on hand	20	17
<b>Total</b>	<b>85</b>	<b>17</b>

Note 12 Other bank balances	31-Mar-25	31-Mar-24
Balances with banks in escrow accounts	4,291	721
Deposit with bank having original maturity period of twelve months*	3,864	12,340
<b>Total</b>	<b>8,155</b>	<b>13,061</b>

\*Fixed deposit of Rs.3,864 Lakh (Rs.300 Lakh) under lien for facility availed from bank & financial institutions refer note 21

*[Handwritten Signature]*

*[Handwritten Signature]*



Note 13 Loans	31-Mar-25	31-Mar-24
Loan to		
Related parties* (Refer note 33)	39,020	65,142
Other parties	4,466	7,177
<b>Total</b>	<b>43,486</b>	<b>72,319</b>

\*Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand is as under:

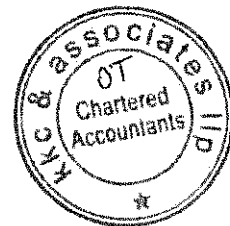
Type of Borrower	31-Mar-25		31-Mar-24	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total	Amount of loan or advance in the nature of loan outstanding	Percentage to the total
Promoter	-	-	-	-
Director	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	39,020	89.73%	65,142	90.08%
<b>Total</b>	<b>39,020</b>	<b>89.73%</b>	<b>65,142</b>	<b>90.08%</b>

Note 14 Other Financial Assets	31-Mar-25	31-Mar-24
Current		
Security deposits	111	366
Other receivables	137	774
Partner's Current account	11	21
<b>Total</b>	<b>259</b>	<b>1,161</b>

Note 15 Other current assets	31-Mar-25	31-Mar-24
Prepaid Expenses	644	609
Other advances	-	78
Advances to vendors	7,559	729
Contract Cost assets	393	181
<b>Total</b>	<b>8,596</b>	<b>1,597</b>

*h*

*P*



(₹ In Lakhs)

Note 16 Equity Share capital	31-Mar-25	31-Mar-24
<b>Authorised</b>		
10,00,000 (31 March 24- 10,00,000) equity shares of ₹ 100 each	1,000	1,000
	1,000	1,000
<b>Issued, subscribed and paid up</b>		
6,24,927 (31 March 24- 6,24,927) equity shares of ₹ 100 each fully paid - up	625	625
	625	625

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(ii) The reconciliation of the number of equity shares outstanding is set out below:

Particulars	31-Mar-25		31-Mar-24	
	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)
Shares outstanding at the beginning of the year	6,24,927	625	6,24,927	625
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	6,24,927	625	6,24,927	625

(iii) Details of promoters are set out below:

Name of promoters	31-Mar-25		31-Mar-24	
	Number of shares	Percentage (%) of holding	Number of shares	Percentage (%) of holding *
Kalpataru Gardens Private Limited	6,24,927	100.00%	6,24,927	100.00%

\* There is no change in Promoter shareholding in year ended 31 March 2025.

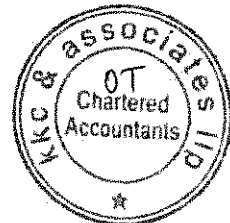
(iv) No bonus shares have been issued or shares issued for consideration other than cash and no shares bought back during five years preceding 31 March 2025.

Note 17 Other equity	31-Mar-25	31-Mar-24
<b>Capital reserve</b>	1	1
<b>General reserve</b>	363	363
<b>Securities premium</b>	1,317	1,317
<b>Debenture Redemption Reserve</b>		
As per last balance sheet	8,550	583
Addition/(deletion) during the year*	1,500	7,967
	10,050	8,550
<b>Surplus in the statement of profit and loss</b>		
As per last balance sheet	52,703	64,832
Add : Profit / (Loss) for the year	(911)	(4,152)
Add/Less: Transfer (to)/from Debenture Redemption Reserve	(1,500)	(7,967)
Less :Re-measurement gains/(losses) on defined benefit plans (net of tax)	(8)	(10)
	50,284	52,703
<b>Total</b>	<b>62,015</b>	<b>62,934</b>

\* The Company has created debenture redemption reserve out of profit available for distribution for dividend as per provisions of section 71(4) of Companies Act 2013.

*Jr*

*Puv*



(₹ In Lakhs)

Note 18 Borrowings	31-Mar-25	31-Mar-24
<b>Non Current Borrowings</b>		
<b>Secured</b>		
100,500 (31 March 24 -85,500) Redeemable non convertible debentures (NCDs) @ Rs.1 Lakh Each (refer note (i) below)	1,13,612	85,275
Vehicle loans (refer note (ii) below)	10	17
<b>Unsecured</b>		
Loan from financial institution (refer note (iii) below)	4,812	5,233
Less Current maturity of non current borrowings	(526)	(431)
<b>Total</b>	<b>1,17,908</b>	<b>90,094</b>

Note: There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies

**Note**

(i) The company has outstanding 100,500 (Previous year - 85,500) unrated, unlisted Non-Convertible Debentures ("NCD") having face value of Rs. 1 lakhs (Previous year - Rs.1 lakhs) each and outstanding of Rs. 1,13,612 lakhs (Previous year - Rs.85,275 Lakhs) . These NCDs are secured by a mortgage over land and projects located at Worli, Neapeansea Road and Andheri , along with all present and future structures and receivables arising from them. The Project at Andheri is owned by the fellow subsidiary, secured by a pledge over shares thereof. Further the loan is guaranteed by Corporate Guarantee from related parties and a personal guarantee from the Director of the company. The rate of return is 18.75 % p.a. and are repayable in seven quarterly installments starting from February 2026.

(ii) Vehicle loan of ₹ 10 Lakh (31 March 24- ₹ 17 Lakh) from bank is secured against hypothecation of Vehicle. The loan carries weighted average interest rate not exceeding @8.95% p.a. and repaid in monthly installments ending in financial year 2026-27.

(iii) ₹ 2796 Lakh (31 March 24- ₹ 3082 Lakh) is secured by way of hypothecation of license and other fees receivable from various licensees and mortgage specific immovable properties owned by related parties situated at Fort, Mumbai. The loan carries fixed interest rate @ 9.90% p.a. and is repayable in seventy two monthly instalments ending in financial year 2029-30.

₹ 2015 Lakh (31 March 24- ₹ 2148 Lakh) is secured by way of hypothecation of license and other fees receivable from various licensees and mortgage of specific immovable properties owned by related parties situated at Fort, Mumbai. The loan carries interest @ 10.95% below Lenders Benchmark rate and is repayable in one hundred and Twenty monthly instalments ending in financial year 2033-34.

Note:There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder except for outstanding charges which are repaid in full and satisfied in the respective year. However, satisfaction of these charges are still reflecting on its website and the company is unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

All the loans are used fully for the purpose which they are obtained.

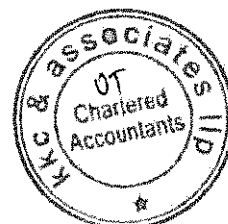
Note 19 Other non current liabilities	31-Mar-25	31-Mar-24
Unearned financial guarantee commission	69	136
<b>Total</b>	<b>69</b>	<b>136</b>

Note 20 Provisions	31-Mar-25	31-Mar-24
<b>Non Current</b>		
Employee benefits	630	325
	630	325
<b>Current</b>		
Employee benefits	37	41
<b>Total</b>	<b>37</b>	<b>41</b>

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment (unfunded) is also recognised in the same manner as gratuity.

*h*

*P*



(₹ In Lakhs)

(I) Gratuity expenses / (expenses reversal) recognised during the year (Under the head "Employee benefits expense")

	31-Mar-25	31-Mar-24
Current service cost	65	26
Interest cost	31	20
Actuarial (gain) / loss	11	13
Net cost / (income)	107	59

(II) Expenses recognised during the year in other comprehensive income (OCI)

	31-Mar-25	31-Mar-24
Actuarial (gain)/losses on obligation for the year	11	13
Net (income)/expenses for the year recognised in OCI	11	13

(III) Net liability recognised in the balance sheet

	31-Mar-25	31-Mar-24
Fair value of plan assets	-	-
Present value of obligation	569	307
Liability recognised in balance sheet	569	307

(IV) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity)

	31-Mar-25	31-Mar-24
Defined benefit obligation at the beginning of the period/year	307	261
Current service cost	65	26
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	238	-
Interest cost	(10)	-
Actuarial (gain) / loss on obligation	31	20
Benefits paid	11	13
Defined benefit obligation at the end of the period/year	(73)	(13)
	569	307

(V) Actuarial assumptions

	31-Mar-25	31-Mar-24
Mortality table (Indian Assured Lives)	2012-14	2012-14
	(Urban)	(Urban)
Discount rate (per annum)	6.96%	7.23%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition Rate (per annum)	5.00%	5.00%

(VI) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :

	31-Mar-25	31-Mar-24
Projected benefit obligation on current investment	569	307
Effect of + 1% change in rate of discounting	(37)	(19)
Effect of - 1% change in rate of discounting	42	21
Effect of + 1% change in rate of salary increase	42	21
Effect of - 1% change in rate of salary increase	(38)	(19)
Effect of + 1% change in rate of employee turnover	3	2
Effect of - 1% change in rate of employee turnover	(4)	(3)

(VII) Maturity analysis of projected benefit obligation

	31-Mar-25	31-Mar-24
Projected benefits payable in future years from the date of reporting		
1st following year	31	35
2nd following year	33	18
3rd following year	54	18
4th following year	70	31
5th following year	32	41
Sum of years 6 to 10	383	141
Sum of years 11 and above	405	263

a) Gratuity expense recognized as an expense and included in Note 29 under "Employee benefits expense" is expense ₹ 35 lakh (₹ 49Lakh).

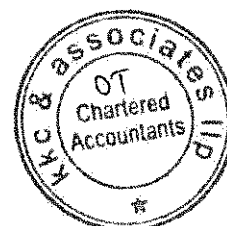
b) Leave encashment expense of ₹ 23 Lakh (₹ 1 Lakh) related to project employees has been transferred to work-in-progress. Net amount of leave encashment recognized as an expense and included in Note 29 under "Employee benefits expense" is Created of ₹ 3 Lakh (PY ₹ 4 Lakh).

c) The estimate of future salary increases considered in the actuarial valuation, taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Contribution to provident and other funds is recognized as an expense in Note 29 of the Statement of profit and loss.

*[Handwritten Signature]*

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	31-Mar-25	31-Mar-24
<b>Note 21. Borrowings</b>		
Current borrowings		
Secured		
Loan from		
- Bank (Refer note (i) below)	25,296	30,163
Current maturity of non current borrowings	526	431
Unsecured		
Loans from		
Overdraft facility from bank (Refer note (ii) below)	5,017	2,142
Loan from Related parties repayable on demand (Refer note 33)	140	20,689
Loan from Others	7,047	7,176
<b>Total</b>	<b>38,026</b>	<b>60,601</b>

(i) Secured loan from Bank / Financial institutions

a) ₹ 25,296 Lakhs (31 March 24- ₹ 30,163 lakhs) is secured by way of built up area and premises available for sale and development potential of project in Mumbai being developed by the Company; mortgage of the land and Buildings owned by related parties at Thane (part), Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and receivables arising therefrom; receivables arising from Infrastructure and Development on land at Thane; personal guarantee given by the Director of the company and corporate guarantee by parent company and other related parties. The loan carries interest @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2025-2026.

Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, and subsequent addendum thereto, the repayment of the loans from Financial institution have been rescheduled with extended time period for repayment (upto FY 2025-26). Further, the interest rate on the aforesaid facilities have been reduced to one month bank MCLR plus spread of 30 basis point.

Consequent to aforesaid restructuring, the lender financial institution had followed the regulatory requirements in accordance with the directives of the Reserve Bank of India. Based on future business plans and cash flow estimates, the management of company is confident of meeting its obligations under the restructuring plan as they fall due.

(ii) Overdraft facility from bank of

₹ 1915 Lakh (31 March 24- ₹ 1961 Lakh) is against mortgage of residential premises owned by a director and his relative. The loan carries interest rate of Rs 13.35%.

₹ 3102 Lakh ((31 March 24- ₹ 181 Lakh) (overdraft facility) availed by the company which is secured by fixed deposits lien in favour of bank.

	31-Mar-25	31-Mar-24
<b>Note 22 Trade Payables</b>		
Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 43)	807	72
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	2,000	7,490
<b>Total</b>	<b>2,807</b>	<b>7,562</b>

(₹ In Lakhs)

As at 31 March 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	126	672	7	0	1	807
(ii) Others	271	1,063	90	278	299	2,000
<b>Total</b>	<b>397</b>	<b>1,735</b>	<b>97</b>	<b>278</b>	<b>300</b>	<b>2,807</b>

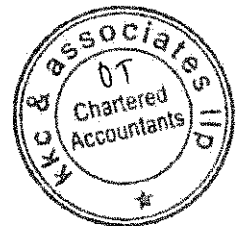
(₹ In Lakhs)

As at 31 March 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	57	13	-	0	2	72
(ii) Others	344	5,772	729	394	251	7,490
<b>Total</b>	<b>401</b>	<b>5,785</b>	<b>729</b>	<b>394</b>	<b>253</b>	<b>7,562</b>

There are no unbilled dues as on reporting date.

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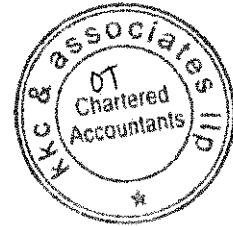
(₹ In Lakhs)

Note 23 Other financial liabilities	31-Mar-25	31-Mar-24
Current account of partnership firms / LLPs	3	33
Security Deposits	79	80
Creditors for expenses	661	374
Creditors for Capital Goods	-	2
Other Payables	2,012	178
<b>Total</b>	<b>2,755</b>	<b>667</b>

Note 24 Other current liabilities	31-Mar-25	31-Mar-24
Advance from customers	14,331	8,667
Statutory Dues	1,016	862
Unearned financial guarantee commission	67	289
Cheque overdrawn	15	125
<b>Total</b>	<b>15,429</b>	<b>9,943</b>

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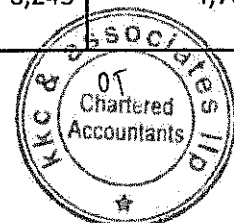
Note 25-Revenue from operations	31-Mar-25	31-Mar-24
Sale of residential units	23,397	8,353
Sale of commercial unit	870	150
Rent and hire charges	19	24
<b>Other operating revenues</b>		
Sale of Material	237	8
Other operating revenues	-	1,907
Share of profit / (loss) from partnership firms/ LLPs (net)	4	-
<b>Total</b>	<b>24,527</b>	<b>10,442</b>

Note 26-Other income	31-Mar-25	31-Mar-24
Interest*	6	0
Dividend	0	0
Profit on sale of property plant and equipment (net)	20	-
Net gain / (loss) on financial instruments at fair value through profit or loss	1,516	691
Financial guarantee commission income	289	85
Liability no longer required written back	39	-
Miscellaneous income	9	24
<b>Total</b>	<b>1,879</b>	<b>800</b>

\* includes income tax refund interest from customer and Staff loan etc.

Note 27-Interest income	31-Mar-25	31-Mar-24
Interest income on financial assets at amortised cost	6,930	4,117
Interest income on fixed deposit	512	93
<b>Total</b>	<b>7,442</b>	<b>4,210</b>

Note 28-Cost of operations	31-Mar-25	31-Mar-24
a) Residential and Commercial units		
Opening stock	85,648	72,759
<b>Add : Expenses incurred during the year</b>		
- Land development rights and other related cost	3,137	2,513
- Project execution expenses	15,237	2,973
- Consultancy charges	1,796	1,419
- Other project expenses	10,296	10,759
- Administrative expenses	2,920	1,042
- Depreciation	31	40
- Finance costs (Refer note 30)*	18,994	9,254
	1,38,059	1,00,759
Less : Closing stock (Refer note 9)	1,11,988	85,648
	<b>26,071</b>	<b>15,111</b>
b) Services		
- Rent and maintenance	5	5
- Repairs and maintenance and other operational expenses	12	12
	<b>17</b>	<b>17</b>
<b>Total</b>	<b>26,088</b>	<b>15,127</b>
* Finance Cost Component included in Cost of Sales and other operation expenses for the year ended 31st March 2025	8,243	4,707



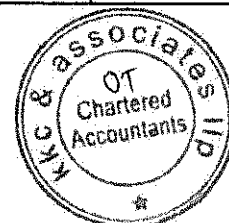
Note 29-Employee benefits expenses	31-Mar-25	31-Mar-24
Salaries allowances and bonus	2,144	1,141
Contribution to provident and other funds	92	38
Staff welfare	13	9
<b>Total</b>	<b>2,249</b>	<b>1,188</b>

Note 30-Finance costs	31-Mar-25	31-Mar-24
Interest expenses		
- Borrowings	22,987	11,962
- Others	557	13
Bank and other financial charges	571	1,182
	<b>24,115</b>	<b>13,157</b>
Less : Transferred to work-in-progress (Refer note 28)	18,994	9,254
<b>Total</b>	<b>5,121</b>	<b>3,903</b>

Note 31-Other expenses	31-Mar-25	31-Mar-24
Rates and taxes	3	4
Electricity charges	12	9
Rent, licence fees and maintenance	50	295
Legal and professional fees	130	148
Director Sitting Fees	2	-
Travelling and conveyance expenses	148	86
Printing and stationery	1	0
Computer maintenance	5	0
Membership and subscription	5	3
Repairs and maintenance	78	33
Soft services	105	68
Insurance	15	4
Communication charges	6	3
Provision for doubtful debts	-	12
Advertisement and business promotion	1,200	110
Brokerage and commission	153	81
Auditors remuneration		
- Audit fees	4	4
- Tax audit fees	-	1
- Others	-	1
Loss on sale of property plant and equipment (net)	-	23
Exchange difference (net)	18	21
Share of Loss / (profit) from partnership firms/ LLPs (net)	-	0
Miscellaneous expenses	24	4
<b>Total</b>	<b>1,959</b>	<b>909</b>

"0" Represent Rupees Less than Lakh.

Note 32-Earning per share	31-Mar-25	31-Mar-24
a) Profit / (loss) after tax ( ₹ in Lakh)	(919)	(4,162)
b) Weighted average number of equity shares outstanding (No.)	6,24,927	6,24,927
c) Basic and diluted earnings per share of face value of ₹100 each (₹)	(147)	(666)



Kalpataru Properties Private Limited  
CIN: U41000MH1975PTC018371  
Notes forming part of the financial statements

**Note 33 Related party Disclosure**

**(i) Holding Company**

Kalpataru Gardens Private Limited

**(ii) Ultimate Holding company**

Kalpataru Limited

**(iii) Subsidiary Company**

Name of the Entity	Extent of Holding	
	31-Mar-25	31-Mar-24
<b>Direct Subsidiary Company</b>		
Agile Real Estate Private Limited	83.33%	83.33%
Agile Real Estate Dev Private Limited	83.33%	83.33%

**(iv) Fellow Subsidiaries**

1.Abacus Real Estate Private Limited	11.Arena Orchards Private Limited	21.Kalpataru Retail Ventures Private Limited
2.Abhiruchi Orchards Private Limited	12.Armas Real Estate Private Limited	22.Kalpataru Properties (Thane) Private Limited
3.Amber Enviro Farms Private Limited	13.Astrum Orchards Private Limited	23.Kalpataru Hills Residency Private Limited
4.Amber Orchards Private Limited	14.Axiom Orchards Private Limited	24.Alder Residency Private Limited
5.Ambrosia Enviro Farms Private Limited	15.Azure Tree Enviro Farms Private Limited	25.Kalpataru Homes Private Limited
6.Ambrosia Real Estate Private Limited	16.Azure Tree Lands Private Limited	26.Kalpataru Township Private Limited (w.e.f.31st May 2023)
7.Ananta Landmarks Private Limited	17.Azure Tree Orchards Private Limited	27.Aspen Housing Private Limited(w.e.f.31st May 2023)
8.Anant Orchards Private Limited	18.Kalpataru Land (Surat) Private Limited	28.Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Development Private Limited ) (w.e.f.20th March 2024)
9.Ardour Developers Private Limited	19.Kalpataru Land Private Limited	
10.Ardour Properties Private Limited	20.Kalpataru Constructions (Poona) Private Limited	

**(v) Firms/ Enterprises where Ultimate Holding Company control exists**

Kalpataru + Sharyans,Kalpataru Constructions (Pune), Kalpataru Property Ventures LLP(ceased w.e.f.12th March 2024)

**(vi) Key managerial personnel & relative**

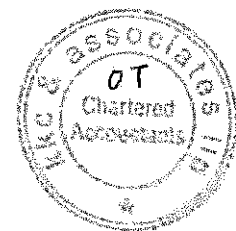
Mofatraj P. Munot, Parag M. Munot, Imitiaz I. Kanga, Monica P.Munot, Rajesh Golech

**(vii) Independent Director**

Anjali Seth (appointed w.e.f. 30th September 2024), Omprakash Gahrotra (ceased w.e.f. 30th September 2024)

**(viii) Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.**

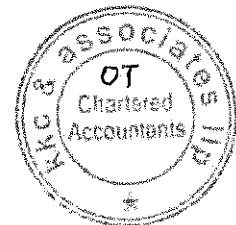
1.Argos International Marketing Private Limited	24.Ascent Orchards Private Limited
2.Keyana Estate LLP	25.Ashoka Orchards Private Limited
3.Azure Tree Properties Private Limited	26.Aspen Enviro Farms Private Limited
4.Azure Tree Constructions Private Limited	27.Aura Orchards Private Limited
5.Sycamore Orchards Private Limited	28.Axiom Enviro Farms Private Limited
6.Shravasti Ventures LLP	29.Armas Agro Farms Private Limited
7.MPM Family Trust	30.Argan Enviro Farms Private Limited
8.Sudha Trust	31. Arena Enviro Farms Private Limited
9. Locksley Hall Hill Resorts Private Limited	32.K.C. Holding Private Limited
10.Dynacraft Machine Company Limited	33.Klassik Vinyl Products LLP
11. Databank Stationery Private Limited	34.Kanani Developers LLP
12. Eversmile Properties Private Limited	35.M.P. Munot Benefit Trust
13. Kalpataru Projects International Limited	36.Property Solutions India Private Limited
14.Kalpataru Enterprises	37.Sycamore Agro Farms Pvt. Ltd
15.Neo Pharma Private Limited	38.Astrum Developments Private Limited
16.Padmanagar Constructions Private Limited	39.Kalpataru Builders Private Limited
17.Prime Properties Private Limited	40.Gurukrupa Developers
18.Astrum Enviro Farms Private Limited	41 Azure Tree Developers LLP.
19.Abacus Enviro Farms Private Limited	42 Argos Arkaya Power Solution LLP.
20.Abacus Orchards Private Limited	
21.Appropriate Enviro Farms Private Limited	
22.Appropriate Orchards Private Limited	
23.Ascent Enviro Farms Private Limited	



(viii) Transactions during the year with related parties are as under

(₹ In lakhs)

Particulars	31-Mar-25		31-Mar-24	
<b>Purchase of materials / services</b>				
<b>Ultimate holding company</b>	<b>1</b>		<b>-</b>	
Kalpataru Limited		1		-
<b>Subsidiary</b>	<b>-</b>		<b>4</b>	
Agile Real Estate Private Limited		-		4
<b>Fellow subsidiaries</b>	<b>5</b>		<b>56</b>	
Anant Orchards Private Limited		1		2
Kalpataru Retail Ventures Private Limited		4		-
Arimas Real Estate Private Limited		-		54
<b>Other related parties</b>	<b>152</b>		<b>98</b>	
Eversmile Properties Pvt Ltd				0
Kalpataru Projects International Ltd		1		
Property Solutions (India) Private Limited		151		98
<b>Sale of materials</b>				
<b>Ultimate holding company</b>	<b>-</b>		<b>4</b>	
Kalpataru Limited		-		4
<b>Subsidiary</b>	<b>22</b>		<b>-</b>	
Agile Real Estate Private Limited		22		-
<b>Fellow Subsidiaries</b>	<b>-</b>		<b>2</b>	
Kalpataru Homes Private Limited		-		2
<b>Other related parties</b>	<b>4</b>		<b>2</b>	
Klassik Vinyl Products LLP		-		2
Aura Orchards Private Limited		1		-
Astrum Developments Private Limited		-		0
Keyana Estate LLP		3		-
<b>Sale of Development Rights</b>				
<b>Fellow Subsidiary</b>	<b>-</b>		<b>462</b>	
Alder Residency Private Limited		-		370
Kalpataru Retail Ventures Private Limited		-		92
<b>Other related party</b>	<b>-</b>		<b>23</b>	
Klassik Vinyl Products LLP		-		23
<b>Director Sitting Fees</b>				
<b>Independent Director</b>	<b>2</b>		<b>-</b>	
Anjali Seth		2		-
Omprakash Gahrotra		0		-
<b>Rent income</b>				
<b>Subsidiary</b>	<b>-</b>		<b>0</b>	
Agile Real Estate Private Limited		-		0

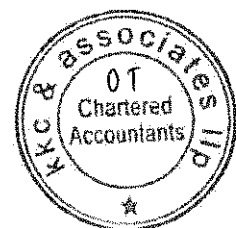


(₹ In lakhs)

Particulars	31-Mar-25		31-Mar-24	
Interest expense	2,077		4,522	
Ultimate holding company				
Kalpataru Limited		142		128
Fellow Subsidiaries				
Arena Orchards Private Limited		937		947
Abacus Real Estate Private Limited		820		1,873
Ananta Landmarks Private Limited		178		1,560
Firms/ Enterprises where Ultimate Holding Company control exists	0			
Kalpataru Constructions (Pune)		0		0
Other related parties				
Prime Properites Private Limited		-		11
Kalpataru Enterprises		-		3
Interest income				
Subsidiary	6,930		3,605	
Agile Real Estate Private Limited		6,930		3,605
Firms/ Enterprises where Ultimate Holding Company control exists	-		3	
Kalpataru Plus Sharyans		-		3
Other related parties	-		152	
Dynacraft Machine Company Limited		-		112
Locksley Hall Hill Resorts Private Limited		-		36
Padmanagar Constructions Private Limited		-		4
Reimbursement of Expenses				
Ultimate holding company	11		-	
Kalpataru Limited		11		-
Business Support Services Expense				
Ultimate holding company	21		-	
Kalpataru Limited		21		-
Rent and maintenance charges paid				
Ultimate holding company	42		292	
Kalpataru Limited		42		292
Subsidiary	1		5	
Agile Real Estate Private Limited		1		5
Other related parties	0		-	
Ixora Properties Private Limited		0		-
Compensation Paid				
Other related parties	82		74	
Sycamore Orchards Private Limited		17		15
Kanani Developers LLP		17		15
Shravasti Ventures LLP		20		18
Sycamore Agro Farms Pvt.Ltd.		28		26
Advances Given	5,121			
Argos Arkaya Power Solution LLP		43		
Kalpataru Projects International Limited #		5,078		
# The Company has awarded a contract of Rs. 67,707 Lakhs for undertaking Shell & Core, Waterproofing, Lightning Protection System and Allied works for Three Residential Towers (TA, TB & TC) and Non Tower Area at Kalpataru One Project, Worli, Mumbai.				
Deposit Given Received				
Ultimate holding company	119			
Kalpataru Limited		119		
Guarantee/Security income				
Fellow Subsidiaries	-		447	
Arimas Real Estate Private Limited		-		132
Alder Residency Private Limited		-		207
Kalpataru Homes Private Limited		-		108

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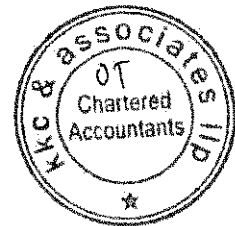


(₹ in lakhs)

Particulars	31-Mar-25		31-Mar-24	
<b>Guarantee/Security expenses</b>				
<b>Ultimate Holding company</b>	375			
Kalpataru Limited		375		
<b>Holding company</b>	-		500	
Kalpataru Gardens Pvt. Ltd.		-		500
<b>Fellow Subsidiaries</b>	-		1,000	
Abhiruchi Orchards Pvt Ltd.		-		500
Alder Residency Private Limited		-		500
<b>Share of profit in partnership firms/LLPs</b>				
<b>Firms/ Enterprises where Ultimate Holding Company control exists</b>	7		5	
Kalpataru Plus Sharyans		7		5
<b>Share of loss in partnership firms/LLPs</b>				
<b>Firms/ Enterprises where Ultimate Holding Company control exists</b>	(1)		3	
Kalpataru Constructions (Pune)		(1)		3
<b>Other related parties</b>	(3)		3	
Kalpataru Enterprises		(3)		3
<b>Compensation received</b>				
<b>Other related party</b>			23	
Databank Stationery Pvt Ltd				23
<b>Investment in partnership firms/LLPs - Current account</b>				
<b>Firms/ Enterprises where Ultimate Holding Company control exists</b>	10		-	
Kalpataru Constructions (Pune)		10		-
<b>Other related party</b>	25		-	
Kalpataru Enterprises		25		-
<b>Investment withdrawn from partnership firms/LLPs -Current account</b>				
<b>Firms/ Enterprises where Ultimate Holding Company control exists</b>	21		20	
Kalpataru Plus Sharyans		21		20
<b>Other related party</b>			12	
Kalpataru Enterprises		-		12

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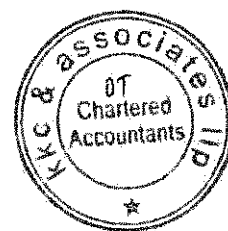


(₹ In lakhs)

Particulars	31-Mar-25		31-Mar-24	
<b>Loans given</b>				
<b>Subsidiary</b>	<b>16,226</b>		<b>1,10,555</b>	
Agile Real Estate Private Limited		16,226		1,10,555
<b>Fellow Subsidiaries</b>	<b>2,520</b>		<b>3,762</b>	
Abhiruchi Orchards Private Limited		232		3,275
Azure Tree Orchards Private Limited		2,135		-
Amber Enviro Farms Private Limited		58		-
Anant Orchards Private Limited		27		-
Astrum Orchards Private Limited		23		27
Axiom Orchards Private Limited		45		-
Ambrosia Real Estate Private Limited		-		460
<b>Other related parties</b>	<b>-</b>		<b>740</b>	
Dynacraft Machine Company Limited		-		715
Locksley Hall Hill Resort Private Limited		-		25
<b>Loans given repaid</b>				
<b>Subsidiary</b>	<b>40,287</b>		<b>1,00,402</b>	
Agile Real Estate Private Limited		40,287		1,00,402
<b>Fellow Subsidiaries</b>	<b>10,817</b>		<b>3,743</b>	
Abhiruchi Orchards Private Limited		1,370		-
Anant Orchards Private Limited		864		-
Amber Orchards Private Limited		-		280
Ambrosia Enviro Farms Pvt.Ltd.		-		1,010
Ambrosia Real Estate Pvt.Ltd.		5,720		-
Arimas Real Estate Private Limited		-		758
Azure Tree Enviro Farms Private		-		705
Azure Tree Orchards Private Limited		2,135		990
Amber Enviro Farms Private Limited		262		-
Astrum Orchards Private Limited		189		-
Axiom Orchards Private Limited		277		-
<b>Other related parties</b>	<b>-</b>		<b>8,936</b>	
Dynacraft Machine Company Limited		-		1,851
Locksley Hall Hill Resort Private Limited		-		1,289
Abacus Enviro Farms Private Limited		-		241
Abacus Orchards Private Limited		-		180
Appropriate Enviro Farms Private		-		241
Appropriate Orchards Pvt.Ltd.		-		245
Ascent Enviro Farms Private Limited		-		580
Ascent Orchards Private Limited		-		145
Ashoka Orchards Private Limited		-		51
Aspen Enviro Farms Private Limited		-		430
Aura Orchards Private Limited		-		421
Axiom Enviro Farms Private Limited		-		340
Axiom Properties Pvt Ltd		-		1,000
Arimas Agro Farms Pvt.Ltd		-		488
Argan Enviro Farms Pvt.Ltd		-		120
Arena Enviro Farms Private Limited		-		1,135
Astrum Enviro Farms Private Limited		-		130
Kalpataru Builders Private Limited		-		4
Padmanagar Constructions pvt Ltd		-		46

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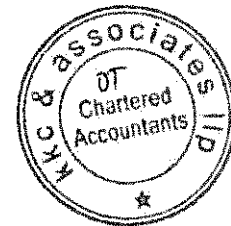


(₹ In lakhs)

Particulars	31-Mar-25		31-Mar-24	
<b>Loan taken</b>				
Ultimate Holding Company	-	-	104	104
Kalpataru Limited				
<b>Fellow Subsidiaries</b>	3,023		1,069	
Arena Orchards Private Limited		14		-
Abacus Real Estate Private Limited		170		305
Ananta Landmark Private Limited		2,839		764
<b>Key Managerial Personnel</b>	-	-	20,000	
Parag M. Munot				20,000
<b>Other Related party</b>	-	-	335	
Prime Properties Private Limited				335
<b>Loan taken repaid</b>				
Ultimate Holding Company	1,578		-	
Kalpataru Limited		1,578		-
<b>Fellow Subsidiaries</b>	23,872		31,879	
Abacus Real Estate Private Limited		11,761		9,128
Ananta Landmarks Private Limited		6,167		21,151
Arena Orchards Private Limited		5,944		1,600
<b>Key Managerial Personnel</b>	-	-	20,291	
Mofatraj P. Munot				116
Parag M. Munot				20,175
<b>Other Related party</b>	-	-	623	
Prime Properties Private Limited				623
<b>Guarantees given/securities provided by</b>				
Cross /Jointly Guarantee/Security provided by	-	-	-	
<b>Other related party</b>	-	-	2,200	
MP Munot Benefit Trust,MPM Family Trust,Sudha Trust *				2,200
*Alongwith Personal Gurantee of director of company				
<b>Cross /Jointly Guarantee/Security provided by</b>			1,50,000	
Ultimate Holding Company				
Kalpataru Limited				
(Kalpataru Limited has provided Gurantee/Security during FY 24-25 for the existing facility which was already cross guranteed by below parties)				
<b>Holding Company</b>	}	-		
Kalpataru Gardens Private Limited				
<b>Fellow subsidiaries</b>			}	1,50,000
Alder Residency Private Limited				
Abhiruchi Orchards Private Limited				
*Alongwith Personal Gurantee of director of company				
<b>Cross /Jointly Guarantee/Security provided on behalf of</b>				
<b>Fellow subsidiaries</b>	-	-	1,34,000	
Arimas Real Estate Private Limited*				39,500
Alder Residency Private Limited*				62,000
Kalpataru Homes Private Limited*				32,500
* along with other related parties				

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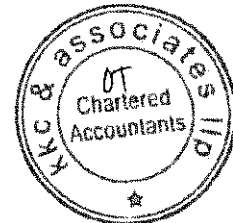
(x) Closing balances as on

(₹ In Lakhs)

Particulars	31-Mar-25		31-Mar-24	
<b>Loans and advances given</b>				
<b>Subsidiaries</b>	<b>36,760</b>		<b>54,584</b>	
Agile Real Estate Private Limited		36,760		54,584
<b>Fellow Subsidiaries</b>	<b>2,260</b>		<b>10,557</b>	
Ambrosia Real Estate Private Limited		-		5,720
Abhiruchi Orchards Private Limited		2,260		3,398
Anant Orchards Private Limited		-		838
Amber Enviro Farms Private Limited		-		204
Astrum Orchards Private Limited		-		166
Axiom Orchards Private Limited		-		232
<b>Other related parties</b>				
<b>Loan taken</b>				
<b>Ultimate Holding company</b>	<b>140</b>		<b>1,582</b>	
Kalpataru Limited		140		1,582
<b>Fellow Subsidiaries</b>	<b>-</b>		<b>19,107</b>	
Arena Orchards Private Limited		-		5,086
Abacus Real Estate Private Limited		-		10,853
Ananta Landmarks Private Limited		-		3,168

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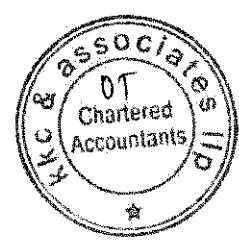
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Particulars	(₹ In lakhs)			
	31-Mar-25		31-Mar-24	
<b>Trade and other payables</b>				
Ultimate holding / holding company	303		1,174	
Kalpataru Limited		303		1,174
<b>Fellow Subsidiaries</b>			616	
Abhiruchi Orchards Pvt. Ltd.				565
Anant Orchards Private Limited				2
Arimas Real Estate Private Limited				46
Agile Real Estate Private Limited				3
<b>Other related parties</b>	57		38	
Sycamore Real Estate Private Limited		5		
Eversmile Properties Private Limited				0
Property Solutions (India) Private Limited		52		38
<b>Trade and other receivables</b>				
Ultimate holding / holding company			5	
Kalpataru Limited				5
<b>Fellow Subsidiaries</b>	3		369	
Kalpataru Hills Residency Private Limited		3		
Alder Residency Private Limited				367
Kalpataru Homes Private Limited				2
<b>Other related parties</b>	86		217	
Kalpataru Builders Private Limited		0		
Gurukrupa Developers		1		
Azure Tree Developers LLP		85		
Klassik Vinyl Products LLP				
Relative of Key managerial personnel				2
Rajesh B Golechha				215
<b>Deposits given</b>				
Ultimate Holding company	21		140	
Kalpataru Limited		21		140
<b>Current account in partnership firms/LLPs - debit/(credit)</b>				
<b>Firms/ Enterprises where Ultimate Holding Company control exists</b>	10		15	
Kalpataru Plus Sharyans		7		21
Kalpataru Constructions (Pune)		3		(6)
<b>Other related party</b>	(3)		(25)	
Kalpataru Enterprises		(3)		(25)
<b>Investment in partnership firms/LLPs - capital account</b>				
<b>Firms/ Enterprises where Ultimate Holding Company control exists</b>	1		11	
Kalpataru Plus Sharyans		1		1
Kalpataru Constructions (Pune)		0		10
<b>Other related party</b>	0		0	
Kalpataru Enterprises		0		0
<b>Investments in equity shares</b>				
<b>Subsidiaries</b>	40,443		40,443	
Agile Real Estate Private Limited		40,418		40,418
Agile Real Estate Dev Private Limited		2		2
Ananta Landmarks Private Limited		23		23
Kalpataru Homes Private Limited		0		0
<b>Other related party</b>	10,451		8,934	
Eversmile Properties Private Limited		10,451		8,934

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(₹ in lakhs)

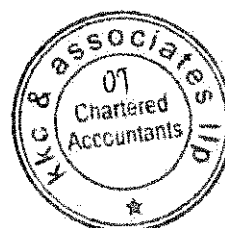
Particulars	31-Mar-25		31-Mar-24	
<b>Advances Given</b>	5,121			
Argos Arkaya Power Solutlion LLP		43		
Kalpataru Projects International Limited #		5,078		
# The Company has awarded a contract of Rs. 67,707 Lakhs for undertaking Shell & Core, Waterproofing, Lightning Protection System and Allied works for Three Residential Towers (TA, TB & TC) and Non Tower Area at Kalpataru One Project, Worli, Mumbai.				
<b>Guarantees given/securities provided on behalf of</b>				
<b>Fellow subsidiaries</b>	3,000		22,000	
Ananta Landmarks Private Limited *				10,000
Kalpataru Retail Ventures Private Limited*		3,000		12,000
<b>Other related parties</b>	500		500	
Argos International Marketing Private Limited		500		500
*along with other related parties				
<b>Cross /Jointly Guarantee/Security provided * on behalf of</b>				
<b>Fellow subsidiaries</b>	62,000		1,34,000	
Arimas Real Estate Private Limited*				39,500
Alder Residency Private Limited*		62,000		62,000
Kalpataru Homes Private Limited*				32,500
*along with other related parties				
<b>Cross /Jointly Guarantee/Security provided by</b>	2,11,500		2,11,500	
<b>a)</b>				
<b>Ultimate Holding Company</b>				
Kalpataru Limited				
<b>Fellow Subsidiaries</b>				
Agile Real Estate Private Limited				
Kalpataru Constructions (Pune)				
Kalpataru Plus Sharyans				
<b>Key Managerial Personnel</b>	}	61,500	}	61,500
Mofatraj P.Munot				
Parag Munot				
<b>Other related party</b>				
Neo Pharma Private Limited				
<b>b)</b>				
<b>Ultimate Holding Company</b>				
Kalpataru Limited				
<b>Holding Company</b>	}	1,50,000	}	
Kalpataru Gardens Private Limited				
<b>Fellow Subsidiaries</b>				
Alder Residency Private Limited				1,50,000
Abhiruchi Orchards Private Limited				
<b>Personal Guarantee given by director on behalf of Company</b>				
<b>Key Managerial Personnel</b>	2,13,700		2,14,400	
Personal Guarantee Given by Director of Company		2,13,700		2,14,400
<b>Securities given on company's behalf by</b>				
<b>Key Managerial Personal and their relative</b>	2,000		2,000	
Mofatraj Munot				
Monica Munot		2,000		2,000
<b>Other related parties</b>	9,200		9,200	
MP Munot Benefit Trust,MPM Family Trust,Sudha Trust *		9,200		9,200
*along with other related parties				

Note :- 1. "0" (zero) indicates amounts less than a lakh.

2. All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis

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### 34 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

#### Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

#### (i) Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings.

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the effect of change in the interest rate on floating rate borrowings, is as follows:

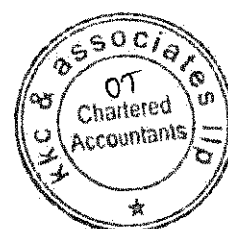
Particulars	₹ In Lakhs)	
	31-Mar-25	31-Mar-24
Impact of Increase of 50 basis points	(198)	(753)
Impact of Decrease of 50 basis points	198	753

#### b) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

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**(ii) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities.

**a) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has entered into contracts for sale / leasing of commercial premises. The payment terms are specified in the contracts. The Company is exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In case of leasing, the Company takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions industries and operate in largely independent markets.

**b) Financial instruments and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**iii) Liquidity risk**

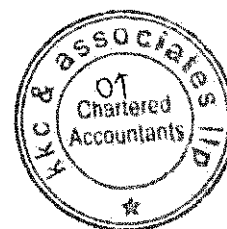
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

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

(₹ In lakhs)					
Particulars	Less than 1 years	1 to 3 years	3 to 5 years	More than 5 years	Total
<b>Year ended 31-March-2025</b>					
Borrowings	18,134	22,115	1,01,712	807	1,42,768
Trade payables	2,807	-	-	-	2,807
Other financial liabilities	2,755	-	-	-	2,755
<b>Year ended 31-March-2024</b>					
Borrowings	30,431	31,337	86,845	2,097	1,50,710
Trade payables	7,562	-	-	-	7,562
Other financial liabilities	667	-	-	-	667

### 35 Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital Management is to maximize 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. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ In lakhs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Gross Debt ( Long term and short term borrowings)</b>	<b>1,55,934</b>	<b>1,50,696</b>
Less: Cash and bank balances	85	17
<b>Net debt</b>	<b>1,55,849</b>	<b>1,50,679</b>
Equity	625	625
Other Equity	62,015	62,934
<b>Total Equity</b>	<b>62,640</b>	<b>63,559</b>
<b>Total capital</b>	<b>2,18,489</b>	<b>2,14,237</b>
<b>Gearing ratio (Net debt / total capital)</b>	<b>71%</b>	<b>70%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

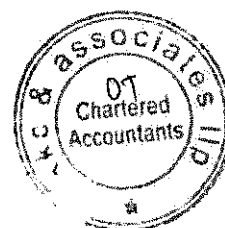
### 36 Collateral / security pledged

The carrying amount of assets pledged/ mortgaged as securities for current borrowings of the company and other related party of the Company is as under:

(₹ In lakhs)		
Particulars	31-Mar-25	31-Mar-24
Property plant and equipments	13	2
Inventories & Other financial assets	1,20,100	77,923
Investment in Shares and Investment in capital account of firm	25,004	23,489
<b>Total</b>	<b>1,45,117</b>	<b>1,01,414</b>

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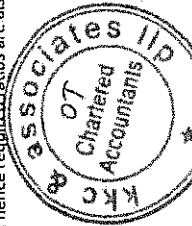
Kalpataru Properties Private Limited  
CIN: U41000MH1975PTC018371  
Notes forming part of financial statements

Note 37 Analytical Ratios

Sr.no.	Ratios to be disclosed	Description	Formula	₹ in lakhs		Ratio		Variance	Reason for Variance
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24		
1	• Current Ratio	Current assets Current liabilities	Long term borrowings + current maturities (under CFL or ST borrowings) + short term borrowings	1,81,641 59,054	1,78,198 78,814	3.08	2.26	36%	Increase in current assets and Decrease in Liabilities
2	• Debt-Equity Ratio	Total Debt Shareholders equity	Shareholders equity means Net worth (Share Capital + Res & Surplus)	1,55,934 62,640	1,50,696 63,559	2.49	2.37	5%	Increase in borrowings
3	• Debt Service Coverage Ratio*	Earning available for debt services	Earning available for debt services (Pat + non cash exp (depr/ amort) + interest exp + loss on sale of FA + PDD)	4,329	(190)	0.17	(0.00)	-10272%	Increase in Earning Available for Debt Service
4	• Return on Equity	Debt services	Debt services = (Principal + interest + lease payments )	25,974	1,16,028	(0.01)	(0.06)	-77%	Decrease in Loss
5	• Inventory turnover ratio	Net profit after taxes - Preference Dividend (if any) Average Shareholder's Equity	Net profit after taxes - Preference Dividend (if any) Average Shareholder's Equity	63,099 26,088 98,818	65,640 15,127 79,204	0.26	0.19	38%	Increase in COGS and Average Inventory
6	• Trade Receivable Turnover ratio	Cost of goods sold or Sales Average Inventory	Net Credit Sales Average Accounts Receivables	24,523 6,733	10,442 3,413	3.64	3.06	19%	Increase in net credit sales & Average Receivables
7	• Trade Payable Turnover ratio	Net credit purchase	Gross purchase less returns	33,417	18,745	6.45	3.71	74%	Increase in Trade payable and cost of project
8	• Net Capital Turnover Ratio	Average Trade payable Net sales	(Op + clos / 2) POCM revenue	5,185 24,527	5,057 10,442	0.20	0.11	90%	Increase in working capital
9	• Net Profit Ratio	Working Capital	Current assets less current liab	1,22,586 (911)	99,383 (4,152)	(0.04)	(0.40)	-91%	Decrease in Loss
10	• Return on Capital Employed*	Net profit Net Sales	POCM revenue PBT less Interest taxes	24,527 3,433	10,442 (1,829)	1.57%	-0.85%	-284%	Increase in Capital employed
11	• Return on Investment	Earning before interest and taxes	Capital Employed	2,18,574	2,14,254	0.00%	0.00%	-43%	Decrease in Dividend
		Dividend	Cost of Investment	0 50,898	0 49,412	0.00%	0.00%		

All above ratio are in terms of times unless otherwise mentioned.  
As the Company recognises its revenue overtime, the numbers of Revenue & its related information may not strictly be comparable over the periods, hence required ratios are also not strictly comparable.

\* For earning calculation interest charged to Profit and loss is only considered.



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Note 38 - Fair value measurement

a) Financial instruments by category as at:

(₹ In lakhs)

Particulars	31-Mar-25		31-Mar-24	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets (Other than investment in subsidiaries, associates and joint ventures)</b>				
<b>Non-current</b>				
Quoted equity investment	3	-	5	-
Unquoted equity investments	50,894	-	49,377	-
Investment in capital account of partnership firm/LLP	-	1	-	31
Other financial assets	-	784	-	226
<b>Current</b>				
Trade receivables	-	9,072	-	4,394
Cash and bank balances	-	8,240	-	13,078
Loans	-	43,486	-	72,319
Other financial assets	-	259	-	1,161
<b>Total financial assets</b>	<b>50,897</b>	<b>61,841</b>	<b>49,382</b>	<b>91,209</b>
<b>Financial liabilities</b>				
<b>Non-current</b>				
Borrowings	-	1,17,908	-	90,094
Other financial liabilities	-	69	-	136
<b>Current</b>				
Borrowings	-	38,026	-	60,601
Trade payables	-	2,807	-	7,562
Other financial liabilities	-	2,755	-	667
<b>Total financial liabilities</b>	<b>-</b>	<b>1,61,565</b>	<b>-</b>	<b>1,59,060</b>

b) Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

(₹ In lakhs)

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
Quoted equity investment	3	3	-	-
Unquoted equity investments	50,894	-	-	50,894
<b>Total</b>	<b>50,897</b>	<b>3</b>	<b>-</b>	<b>50,894</b>

(₹ In lakhs)

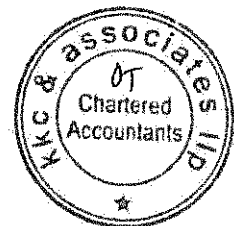
As at 31 March 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
Quoted equity investment	5	5	-	-
Unquoted equity investments	49,377	-	-	49,377
<b>Total</b>	<b>49,382</b>	<b>5</b>	<b>-</b>	<b>49,377</b>

Notes:

- There have been no transfer between the levels during the year.
- Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate their fair values.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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Note 39 Taxation

a) The major components of income tax for the year ended 31 March 2025 are as under:

i) Income tax related to items recognised directly in profit or loss of the statement of profit and loss for the year ended -

Particulars	₹ In lakhs	
	31-Mar-25	31-Mar-24
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior year	(20)	-
<b>Total current tax expense</b>	<b>(20)</b>	<b>-</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference:	(757)	(1,581)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(777)</b>	<b>(1,581)</b>

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year ended

Particulars	₹ In lakhs	
	31-Mar-25	31-Mar-24
Deferred tax on remeasurement gains/(losses) on defined benefit plan	3	3
<b>Deferred tax charged to OCI</b>	<b>3</b>	<b>3</b>

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	₹ In lakhs	
	31-Mar-25	31-Mar-24
<b>Accounting profit before tax</b>	<b>(1,688)</b>	<b>(5,733)</b>
<b>Income tax @ 25.17% (25.17%)</b>	<b>(425)</b>	<b>(1,443)</b>
Adjustments in respect of current income tax in respect of previous year:	(20)	-
Non-deductible expenses for tax purpose	104	15
Income not taxable/exempt from tax	(438)	(166)
Other allowances for tax purpose	759	1,594
Change in recognised deductible temporary differences:	(757)	(1,581)
<b>Income tax expense charged to the statement of profit and loss</b>	<b>(777)</b>	<b>(1,581)</b>

c) Deferred tax relates to the followings:

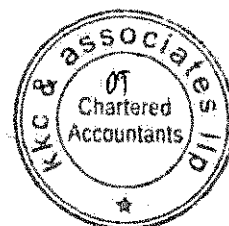
Particulars	₹ In lakhs					
	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>a) Taxable temporary differences</b>						
Others	-	-	-	-	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b) Deductible temporary differences</b>						
Depreciation on property, plant, equipment and intangible asset:	44	50	(6)	(200)	-	-
Unused tax losses *	3,135	2,813	322	1,719	-	-
Employee benefits / expenses allowable on payment basis:	168	92	73	61	3	3
Other deductible temporary differences	369	-	369	-	-	-
<b>Total (b)</b>	<b>3,715</b>	<b>2,955</b>	<b>757</b>	<b>1,581</b>	<b>3</b>	<b>3</b>
<b>Net deferred tax (assets)/liabilities (a-b)</b>	<b>(3,715)</b>	<b>(2,955)</b>				
<b>Deferred tax charge/(credit) (a+b)</b>			<b>757</b>	<b>1,581</b>	<b>3</b>	<b>3</b>

d) The Company has brought forward long-term capital losses of ₹ 2196 Lakhs (₹2196 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2025-2026. Deferred tax assets of ₹ 257 Lakhs (₹ 257 lakhs) have not been recognized in respect of these losses in view of uncertainty of future taxable long-term capital gains.

\* The company has recognised deferred tax asset on carried forward losses basis its contractual projected-revenue estimates and management believes that these assets would be fully recovered within statutory time limits.

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**Note 40 Contingent Liability not provided for**

**a) Financial Guarantee**

The Company has given corporate guarantees amounting to ₹ 62,500 Lakh (₹ 1,34,500 Lakh) to various Banks/Financial institutions for credit facilities granted to related parties. Loans outstanding against these guarantees as at 31 March 2025 is ₹ 41,431 Lakh (₹ 97,486 Lakhs).

b) Bank guarantee issued in favour of various government authorities for ₹ 771.09 Lakh (₹ 135.50 Lakh).

c) Disputed dues of Indirect tax liabilities of ₹ 72 Lakhs (₹ 9 Lakh), out of which the Company has filed appeal and paid ₹ 1 Lakh (₹ 1 Lakh). Disputed dues of Direct Tax liabilities is Rs. 41 Lakhs for AY 22-23 (Nil).

d) There are certain legal cases/disputes pending against the Company or filed by the Company and liabilities in respect thereof if any, are unascertained. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal positions against such disputes.

e) The Company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

**Note 41 Segment information**

The financial statements of the Company contain the separate financial statements of the Company. Hence, the Company has presented segment information on the basis as mentioned in Indian Accounting Standard-108.

**Note 42 Leases**

**i) Lease Income**

a) The Company has given commercial and residential premises on operating lease. Income from cancelable and non-cancelable operating leases is recognised on a straight line basis over the period of lease. Particulars of the premises given under operating leases are as under:

Particulars	(₹ In lakhs)	
	31-Mar-25	31-Mar-24
Gross carrying amount of premises (included in fixed assets and inventories)	927	936
Accumulated depreciation	23	29
Depreciation recognised in the statement of profit and loss	1	1

b) Total rent income received during the year from lease of premises ₹ 17.33 Lakh (₹ 24.20 Lakh).

The Company has elected not to recognise right of use asset and lease liability as per the provisions of Ind AS 116 - "Leases", considering the leases being short term and lease of low value asset. The Company has taken commercial and residential premises under cancelable operating lease agreements. Lease expenditure for cancelable operating leases is recognised over the period of lease. The initial period for lease is generally for thirty six months to sixty months. Total lease rent expenses for the period is ₹ 50.30 Lakhs (₹ 295.35 lakhs).

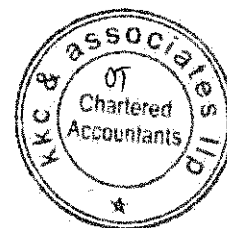
**Note 43**

Additional disclosure to Micro, Small and Medium Enterprises-	(₹ In lakhs)	
	Mar-25	Mar-24
a.) The principal amount & interest due thereon remaining unpaid to any supplier as at the end of each accounting year.*	936	78
b.) The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
c.) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006.	-	-
d.) The amount of interest accrued and remaining unpaid at the end of each accounting year.	24	9
e.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

\* Includes MSME related to creditors for expenses of Rs. 105.89 Lakh (15 lakhs).

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**Note 44**

The company is the nominee shareholder of various entities in order to comply with minimum number of shareholder requirement as per the Companies Act, 2013. Based on the request received from the beneficial owner, the company has created pledge of the securities held in its name as the registered holder in favour of the lender of respective facilities availed by the beneficial owner and other entities in which the beneficial owner is a shareholder. Accordingly, the company has created charge/s and filed the same with ROC/MCA.

**Note 45**

**Events after reporting date**

There have been no events after the reporting date.

**Note 46**

The Income Tax Department ("the Department") conducted a Search activity ("the search") under Section 132 of the Income Tax Act ("the Search") at premises of the Company during August 2023. Consequent to the Search, assessment/ reassessment proceedings have been initiated by tax authorities for certain assessment years and assessment for some the said years have been concluded. The necessary effect of the assessment orders in accounts have been given, wherever applicable, unless contested.

**Note 47**

**Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act, 2013**

a) The Company is engaged in the business of Real Estate Development which is classified under Infrastructural facilities as specified under Schedule VI of the Companies Act, 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.

b) There are no investments made other than those disclosed in note 5.

**Note 48**

**Scheme of Arrangement (the "Scheme") between the Company and its ultimate holding company namely, Kalpataru Limited ("KL")**

"An application for approving the Scheme of Arrangement (the "Scheme") between the Company and its ultimate holding company namely, Kalpataru Limited ("KL") is filed with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 30th September, 2024. Pursuant to the Scheme, the Demerged Undertaking of the Company comprising of project "Magnus" situated at Bandra, Mumbai, shall be demerged from the Company into KL on the appointed date i.e. 01st April, 2024, on a going concern basis."

Scheme is in process of NCLT's approval. Upon receipt of approval of the Scheme, necessary compliances will be done as applicable under the Companies Act, 2013 and accounting effect in the financial statement will be given as per applicable accounting standards and other accounting principles generally accepted in India."

**Note 49**

In view of losses in last three years, Company is not required to spend for Corporate social responsibility (CSR) activities specified in Schedule VII of the Companies Act, 2013 during the year.

**Note 50**

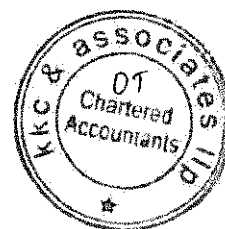
To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to following matters are either disclosed or not applicable to the company:

1. Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
2. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as of 1988) as rules made thereunder.
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
4. Relationship with Struck off Companies\*  
During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
5. As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
6. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
7. There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
8. The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

\* Based on information available as on the date of reporting.

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Kalpataru Properties Private Limited

CIN: U41000MH1975PTC018371

Notes forming part of financial statements

**Note 51**

a) To the best of our knowledge & belief, no fund (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(s) or entity(ies), 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 provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 52**

No dividend is declared & paid during the current financial year.

**Note 53**

Previous year figures (not material ) have been regrouped / reclassified, wherever necessary, if any to correspond with current period classification. Figures in brackets pertain to previous year.

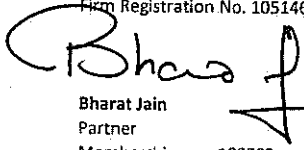
As per our attached report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No. 105146W/W100621



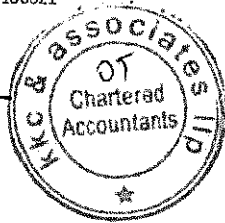
Bharat Jain

Partner

Membership no.: 100583

Mumbai

Date : 11 July 2025



For and on behalf of the Board of Directors



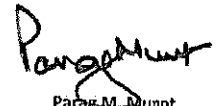
Imtiaz Kanga

Director

(DIN:00136272)

Mumbai

11 July 2025



Parag M. Munot

Director

(DIN:00136337)