



September 06, 2025

To,

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India

BSE Limited
Listing Operation Department,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
Maharashtra, India

NSE Code: KALPATARU

BSE Code: 544423

Dear Sir / Madam,

Subject: Notice convening Thirty-seventh Annual General Meeting of the Company along with Annual Report for Financial Year 2024-25

Pursuant to Regulation 30 read with Schedule III Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, please find enclosed herewith the Notice convening Thirty-seventh Annual General Meeting (“AGM”) of the Company scheduled to be held on **Monday, September 29, 2025 at 03:00 P.M.** (IST) through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”).

The said Notice and the Annual Report of the Company for the Financial Year 2024-25 are uploaded on the Company’s website at www.kalpataru.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

We request you to take the above on record.

Thanking You,
Yours faithfully,

For Kalpataru Limited

Abhishek Thareja
Company Secretary & Compliance Officer

KALPATARU LIMITED

CIN No.: L45200MH1988PLC050144

91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (E), Mumbai 400 055. India.
Tel +91 22 3064 5000 ■ Fax +91 22 3064 3131 ■ www.kalpataru.com ■ investor.cs@kalpataru.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-seventh Annual General Meeting ("**AGM**" / "**Meeting**") of the Members of Kalpataru Limited ("**Company**") will be held on **Monday, September 29, 2025 at 03:00 P.M. (IST)** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt (a). the Audited Standalone Financial Statements of the Company for financial year ended on March 31, 2025, together with the reports of the Auditor and of the Board of Directors thereon; and (b). the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, and the report of Auditor thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
 - a. "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, together with the reports of Auditor and the Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted."
 - b. "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the report of Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. To appoint Mr. Mofatraj P. Munot (DIN: 00046905), who retires by rotation, as a Non-Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder and Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mofatraj P. Munot (DIN: 00046905) who is liable to retire by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."
3. To ratify remuneration of Cost Auditor for Financial Year ending on March 31, 2026 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and out of pocket expenses, as approved by the Board of Directors, to be paid to V. B. Prabhudesai & Co., Cost Accountants, (Firm Registration No. 100139), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026, be and is hereby ratified and confirmed."

4. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Yogesh Singhvi, a Practicing Company Secretary (Membership No. A 16471 and COP No. 8770) be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to audit Secretarial records of the Company commencing from Financial Year 2025-2026 to Financial Year 2029-2030, on such remuneration as may be determined by the Board of Directors or its Committees in consultation with the Secretarial Auditor."

5. To approve Material Related Party transactions of the Company with its Subsidiary and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, applicable provisions of the Companies Act, 2013 ("the Act") and the rules framed thereunder, Policy of the Company on transactions with Related Parties and basis approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the material related party transactions between the Company and its subsidiary, namely, Agile Real Estate Private Limited to enter into and continue transactions in the form of providing loans (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for an amount up to ₹ 200 Crores for financial year 2025-26 on such terms and conditions as more specifically set out in the Statement pursuant to Section 102 of the Act to this resolution."

Notice

37th Annual General Meeting

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and all action(s) taken by the Company / the Subsidiary in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

By order of the Board of Directors

Abhishek Thareja
Company Secretary & Compliance Officer

Place: Mumbai

Date: September 02, 2025

NOTES:

- A. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- B. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- C. Since this AGM is being held pursuant to the aforesaid MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and road map are not annexed to this Notice.
- D. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- E. In compliance with the aforesaid MCA Circulars and the Listing Regulations, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website at www.kalpataru.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Company will also publish an advertisement in newspaper containing the details about the AGM, that is, the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of the AGM at the Company's website.
- F. In compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing details of web-link, including the path, where the Annual Report is available is being sent to those Members whose email addresses are not registered with the Company/ Registrar and Transfer Agent or with any depository.
- G. The statutory registers that are required to be kept open during the AGM and the documents that are referred to as available for inspection, in the notice or explanatory statement, shall be made available for inspection electronically on the date of the AGM. The members desiring to inspect the said documents can send an e-mail to Investor.cs@kalpataru.com on or before Friday, September 19, 2025.
- H. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number, mobile number along with their queries to Investor.cs@kalpataru.com latest by 5 p.m. on Friday, September 19, 2025. Questions / queries received by the Company till this time shall only be considered and responded during the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. We request the members to restrict their queries on matters relating to the Company. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").

The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

The remote e-voting period begins on Thursday, September 25, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. The remote e-voting module shall

be disabled by NSDL for voting thereafter. The remote e-voting process shall also be kept open during the AGM and shall be kept open for 15 minutes after the end of the AGM. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Notice

37th Annual General Meeting

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for Members other than Individual Members are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join Meeting**".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
- Upon confirmation, the message "**Vote cast successfully**" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ruchita@csruchitashah.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com.

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Investor.cs@kalpataru.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Investor.cs@kalpataru.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**
3. Alternatively Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

E-VOTING RESULT

Ms. Ruchita Shah, (Membership No.: ACS 44259, C.P. No. 16385), Partner of M/s Ruchita Shah & Associates, Practicing Company Secretaries, Mumbai, has been appointed as the Scrutinizer to scrutinize the e-voting process to conduct the same in a fair and transparent manner.

The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any person authorised by him. The results of e-voting will be announced on or before Wednesday, October 1, 2025 and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.kalpataru.com. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Monday, September 29, 2025.

OTHER INFORMATION

1. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
2. Members holding shares in dematerialised mode are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., to their Depository Participant for making necessary changes.

NSDL has provided a facility for registration/ updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.

3. Non-Resident Indian Members are requested to inform the Company / respective DPs immediately of change in their residential status on return to India for permanent settlement.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 2

The Members at their meeting held on September 28, 2023 approved the re-appointment of Mr. Mofatraj P. Munot, as a Non-Executive Director liable to retire by rotation. The term of Mr. Mofatraj P. Munot is liable to retire by rotation at this Annual General Meeting of the Company and being eligible, he has offered himself for re-appointment.

Mr. Mofatraj P. Munot, Chairman, founder and promoter of the Company, possesses high business acumen. The Company has achieved a phenomenal growth under his leadership. Considering his rich and varied experience in the Industry, his involvement in the operations of the Company over a long period of time and his pioneering role in guiding the business of the Company over three decades, the Board, on the recommendation of Nomination and Remuneration Committee, taking into consideration his continuous association will be in the best interest of the Company, has approved his re-appointment as a Non-Executive Director, liable to retire by rotation. The Board has also requested Mr. Mofatraj P. Munot to continue as Chairman in the capacity of Non-Executive Director on the Board. Accordingly, it is proposed to re-appoint Mr. Mofatraj P. Munot as Non-Executive Director, liable to retire by rotation.

Further, in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the statement annexed to the notice for such motion should also provide justification for appointing such a person. Considering that Mr. Mofatraj P. Munot has attained age of 80 years and hence, the Resolution at Item No. 2 is being proposed for the approval of the Members of the Company as a Special Resolution. The Brief profile of Mr. Mofatraj P. Munot, the nature of his expertise, the names of listed entities in which he holds directorships/ memberships of Committees of Board, terms of appointment including remuneration, and details of his shareholding in the Company and other requisite information is annexed to the notice.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Mr. Mofatraj P. Munot is interested in the resolution set out at Item No. 2 of the Notice, with regard to his appointment. Mr. Parag M. Munot, Managing Director, being related to Mr.

Mofatraj P. Munot, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Other relatives of Mr. Mofatraj P. Munot may also be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Special Resolution set out at Item No. 2 of this Notice for approval by the Members.

ITEM NO. 3

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of V. B. Prabhudesai & Co., Practicing Cost Accountants, (Firm Registration No. 100139), the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026. It is proposed to pay ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and reimbursement of actual out of pocket expenses, if any, as remuneration to the Cost Auditor for FY 2025-26. V. B. Prabhudesai & Co., were also Cost Auditor of the Company for financial year 2024-25.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for financial year ending on March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Director(s), Key Managerial Personnel(s) or their relatives are concerned or interested, financially or otherwise in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of this Notice for ratification by the Members.

ITEM NO. 4

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") every listed entity is required to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

Mr. Yogesh Singhvi is an Associate member of the Institute of Company Secretaries of India. He possesses over 24 years of experience in Corporate Governance and Compliance. Mr. Singhvi has expertise in Secretarial Audits, Compliance Audits, and Due Diligence within wide spectrum of industries

and also Associations registered under Section 8 of the Companies Act, 2013. Mr. Singhvi offers all kinds of advisory and compliance services under Corporate Laws, SEBI Regulations, restructuring including Merger & Acquisition, Drafting of agreements and Legal documentation.

Mr. Yogesh Singhvi, has consented to his appointment as Secretarial Auditor, if appointed, and has confirmed that he has subjected himself to peer review process of the ICSI and holds a valid certificate of peer review issued by the ICSI. Further Mr. Yogesh Singhvi, has confirmed that he is eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India.

The Board of Directors, at its meeting held on September 2, 2025 has, considering the experience and expertise, recommended to the Members, appointment of Mr. Yogesh Singhvi, a Peer Reviewed Company Secretary in Practice (Membership No. A 16471 and COP No. 8770) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to audit Secretarial records of the Company commencing from Financial Year 2025-2026 to Financial Year 2029-2030, at remuneration to be mutually decided by the Board of Directors or any of its Committee thereof and the Secretarial Auditor, from time to time.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the Members of the Company. Accordingly, approval of the Members is sought by passing the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Director(s), Key Managerial Personnel(s) or their relatives are concerned or interested, financially or otherwise in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the Members.

Item No. 5

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**the Listing Regulations**"), any transactions with a Related Party shall be considered material, if the transaction entered into / to be entered into whether individually or taken together with the previous transactions during a financial year, exceed the lower of ₹ 1,000 crore or 10% of annual consolidated turnover of the

Company as per last audited financial statements of the Company, and shall require prior approval of Members by means of an ordinary resolution. The approval is required even if the transactions are in the ordinary course of business and at arm's length basis. As per the latest audited consolidated financial statements, the materiality threshold of the Company is ₹ 222.16 crores ("**Materiality Threshold**").

The Current related party transaction which is being placed before the Members for approval relates to Agile Real Estate Private Limited ("**AREPL**"), a material subsidiary of the Company, wherein the Company holds 83.33% stake, is in the business of real estate developments and require loan from the Company for its principal business activities. Currently AREPL owns a land parcel in Kolshet Road, Thane, and is developing a big township in the name of Kalpataru Parkcity. AREPL has already developed and handed over one project namely "Kalpataru Sunrise" and two more projects are under development namely "Kalpataru Immensa" and "Kalpataru Eternia" in the Kalpataru Parkcity. AREPL require funds from time to time for execution of the aforesaid projects and repayment of existing borrowings from banks/financial institutions.

The Company has been giving loans to AREPL from time to time and outstanding receivable balance as of April 1, 2025 from AREPL was ₹ 1201.92 Crore, out of which ₹ 283.81(Net) Crore was repaid before the shares of the Company got listed on the Stock Exchanges. The Company further disbursed an amount of ₹ 331.77 Crore out of IPO proceeds as per the objects of the Issue as specified in the Prospects.

AREPL may require additional funds for aforesaid project execution and repayment of its existing borrowings from banks/financial institutions to the extent of ₹ 200 Crore (Net) till March 31, 2026.

The Company has assessed the aforesaid Related Party transactions in accordance with Regulation 23 (4) read with Regulation 2(1)(zc) of the Listing Regulations, and accordingly seeks approval of the Members for the same.

The Audit Committee has approved and the Board has recommended the proposed arrangements as set out in Item No. 5 at their respective meetings, subject to the approval of the Members. The summary of the information placed before the Audit Committee pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/ P/0155 dated November 11, 2024 for approval of the arrangements are provided below.

Notice

37th Annual General Meeting

Details of proposed arrangements as placed before the Audit Committee are as follows:

Sr. No.	Description	Details
1.	A summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Agile Real Estate Private Limited (" AREPL "), a material subsidiary of Kalpataru Limited (" Company " / " KL ")
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	AREPL requires financial support in the form of loan upto an amount not exceeding ₹ 200 Crore (Net) from the Company for its principal business purpose. The interest shall be charged at comparative weighted average cost of group's unsecured loan taken from unrelated parties or weighted average cost of the borrowing of the Company + 0.05 paisa, whichever is higher.
c.	Tenure of the transaction	Loan shall be repayable on demand
d.	Value of Transaction	As mentioned in point b above
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Value of arrangement as a percentage of consolidated turnover of the Company as per the audited financials for FY 2024-25: 9% Value of arrangement as a Percentage of standalone turnover of AREPL as per the audited financials for FY 2024-25: 33.12%
2.	Justification for transaction	Agile Real Estate Private Limited ("AREPL"), the step-down subsidiary of the Company, wherein the Company holds 83.33% stake, is in the business of real estate developments and require loan from the Company for its principal business activities. Currently, AREPL owns a land parcel in Kolshet Road, Thane, and is developing a big township in the name of Kalpataru Parkcity, which has total development potential of 15 million square feet. AREPL has already developed and handed over one project namely "Kalpataru Sunrise" and two more projects are under development namely "Kalpataru Immensa" and "Kalpataru Eternia" in the Kalpataru Parkcity. AREPL require funds from time to time for execution of the project and repayment of existing borrowings from banks/financial institutions. As a holding Company, the Company intends to support AREPL for the purpose of its principal business activities, by way of granting loans.

Sr. No.	Description	Details
3.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a. details of the source of funds in connection with the proposed transaction; b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments; c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT; e. Justification as to why the RPT is in the interest of the listed entity; f. A copy of the valuation or other external party report if any such report has been relied upon; g. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Own funds Not Applicable As given above. As given above. As given above. Not Applicable. As given above.
4.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPT.

The Member's approval sought for the aforesaid Material Related Party transaction.

None of the Directors and KMPs and/ or their relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out in Item No. 5 of the accompanying Notice, except Mr. Mofatraj P. Munot and Mr. Parag M. Munot, who are interested in their capacity as Promoters and Members of the Company.

Members may note that in terms of the provisions of the Listing Regulations, the Related Parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 5.

Based on the review and approval of Independent Directors in the Audit Committee, the Board of Directors commends the Ordinary resolution contained in Item No. 5 to the Members for their approval.

By order of the Board of Directors

Abhishek Thareja
Company Secretary & Compliance Officer

Place: Mumbai
Date: September 02, 2025

Information pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India with respect to appointment or re-appointment of Directors

Name of the Director	Mr. Mofatraj P. Munot
Category	Non-Executive Director (Chairman)
DIN	00046905
DOB/ Age	October 4, 1944 (80 years)
Nationality	Indian
Date of first appointment on the Board	December 28, 1988
Brief resume/ Qualification/ Expertise in specific functional area/Experience	Mr. Mofatraj P. Munot is the Non-Executive Chairman of our Company. He completed matriculation from Sardar Senior Secondary School, Jodhpur. He has been associated with our Company since incorporation. He is the ex-President of the Maharashtra Chamber of Housing Industry. He has been awarded the "the lifetime achievement award" each at the 22nd Construction World Global Awards 2024, CREDAI - MCHI Golden Pillars Real Estate Awards 2023 and 10th Realty Plus Excellence Awards 2018. He is primarily responsible for all strategic initiatives and guides the management on critical issues pertaining to our Company. He has over 55 years of experience in the real estate business, property development, civil contracting and various other industries.
Terms and conditions of appointment	Mr. Mofatraj P. Munot is re-appointed as a Non-Executive Director liable to retire by rotation. Terms of appointment - The Company will provide and maintain Chairman's office with support staff and facilities at its expense, to facilitate Chairman in discharge of his duties and bear/ reimburse the expenses incurred for/by him, in performance of his duties. Chairman shall be entitled to membership of 2 clubs/ organization for which admission fees, annual fees and expenses shall be paid by the Company. Chairman shall be provided 2 Company cars with chauffeur for official duties, printers, fax, internet and telephone connection at residence and providing mobile phone instruments and pay for usage bills (including payment for local calls and long distance official calls) by the Company. Chairman shall be entitled to all travelling, boarding, lodging and all other incidental expenses, incurred in connection with and for the business of Company, in India or abroad. Further, an attendant from family or support staff would always accompany Chairman and travel along with him. The Company would reimburse/ provide for travel, boarding, lodging and other incidental expenses for such attendant as well. Chairman shall be entitled to all medical expenses for treatment in India or abroad, including medicines, hospitalisation, insurance premium and incidental costs. Chairman will be entitled to a Sitting Fees for attending Board and Board Committee meetings. Commission: The Chairman shall also be entitled to Commission (plus applicable Goods and Services Tax, if any) as percentage of profit, computed under Section 198 of the Companies Act, 2013, as may be decided by the Board within overall limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V thereto and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, subject to requisite approvals in this regard.
Last drawn remuneration	₹ 8 Lakhs towards sitting fees paid for attending meetings of the Board and Board Committees during the period under review.

Other Listed Companies in which he/she is a Director	Kalpataru Projects International Limited
Chairperson/Membership of the Committee(s) of Board of Directors of the Company.	Chairman Stakeholders Relationship Committee – Kalpataru Limited Member CSR Committee – Kalpataru Limited Nomination and Remuneration Committee – Kalpataru Limited
Chairperson/Membership of the Committee(s) of Board of Directors of other Listed Entities in which he is a Director.	Member Audit Committee - Kalpataru Projects International Limited CSR Committee - Kalpataru Projects International Limited
Number of shares held in the Company.	36,309,000
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Father of Mr. Parag M. Munot – Managing Director of the Company
Listed entities from which Director has resigned in the past three years	Nil

By order of the Board of Directors

Abhishek Thareja
Company Secretary & Compliance Officer

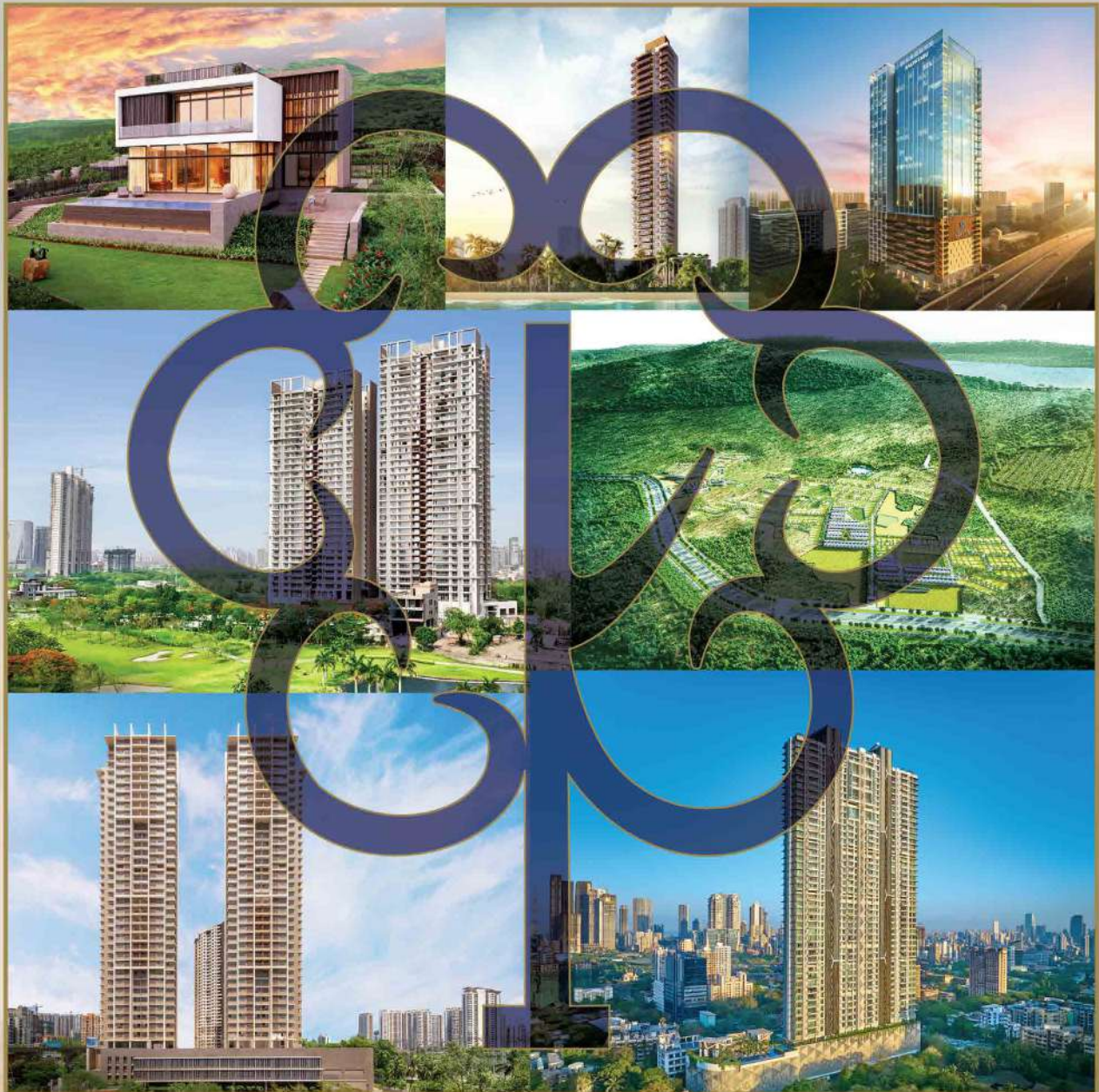
Place: Mumbai
Date: September 02, 2025



KALPATARU®

GREAT HOMES START WITH KALPATARU

ENDURING LEGACY.
ASPIRING TOMORROW.



ANNUAL REPORT
FINANCIAL YEAR 2024-2025

KALPATARU LIMITED

ENDURING LEGACY. ASPIRING TOMORROW.

At Kalpataru, we stand on the strength of an enduring legacy built over decades of trust, quality, and innovation. Our journey has been defined by creating landmarks that have shaped skylines, enriched communities, and elevated lifestyles — becoming timeless symbols of our commitment to excellence.

Yet, even as we honour this legacy, we remain deeply focused on the road ahead. Looking ahead, Kalpataru is in the midst of a purposeful transformation. A recalibrated balance sheet, a capital-light approach through redevelopment, JV/JDA's and a premium-focused portfolio of nearly 47 msf provides the platform for the next phase of growth. Guided by intent and integrity, we are embracing new technologies, sustainable practices, and evolving lifestyles to build environments that resonate with the aspirations of tomorrow.

The past gives confidence, but the true focus is tomorrow. Kalpataru is expanding through premium residences, redevelopment projects, integrated townships and Lifestyle Gated Communities designed for modern urban living. Each development is conceived as a step towards a future where homes are smarter, communities greener, and growth more inclusive.

"Enduring Legacy, Aspiring Future" is more than a theme — it reflects who we are. It is a celebration of where we come from and a promise of what lies ahead: a Kalpataru that continues to inspire trust today, while shaping the aspirations of generations to come.

Legacy provides the foundation,
but ambition drives the aspiration
to lead in a changing India.

”

Contents

About Us		Our Governance	
At a Glance	06	Directors' Report	44
Our Portfolio	07	Corporate Governance Report	55
Operational Highlights	08	Our Financials	
Annual Trends	09	Standalone Financial Statements	92
Chairman's Letter	10	Consolidated Financial Statements	162
Managing Director's Letter	12		
NaMo Grand Central Park: Thane's Green Heart	14		
Our MD&A			
Board of Directors	20		
Leadership Team	22		
Management Discussion & Analysis	24		



At a Glance

Kalpataru Limited is counted amongst the top 5 developers in India's largest real estate market, with a strong presence in Mumbai and a strategic focus on the Mumbai Metropolitan Region (MMR) and Pune. Our residential-led portfolio provides visible near-term cash flows, supported by a balanced spread of projects.

~18.4 msf

77 Completed Projects

Among the top
5 developers in
MCGM

~25.1 msf

25 Ongoing Projects

~95%

Residential Portfolio

~14.3 msf

5 Forthcoming Projects

~75%

Owned Portfolio

~7.8 msf

5 Planned Projects

~75%

MMR Portfolio

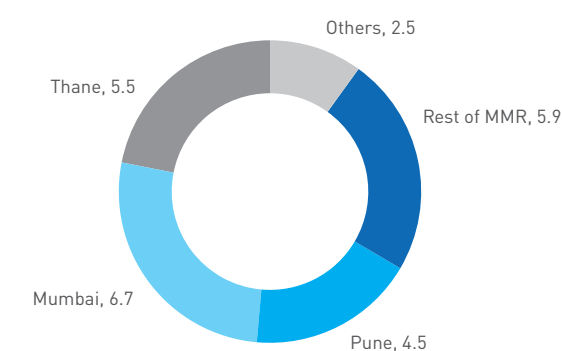
Ongoing Portfolio comprises of **25 Ongoing Projects totalling ~25.1 msf** spread across all micro-markets of Mumbai, Thane, Pune, Hyderabad & Noida.

”

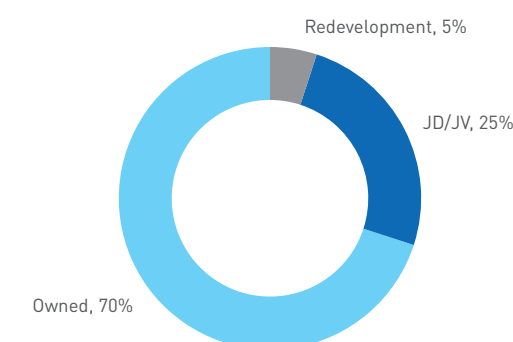
Our Portfolio

Ongoing Portfolio Segmentation

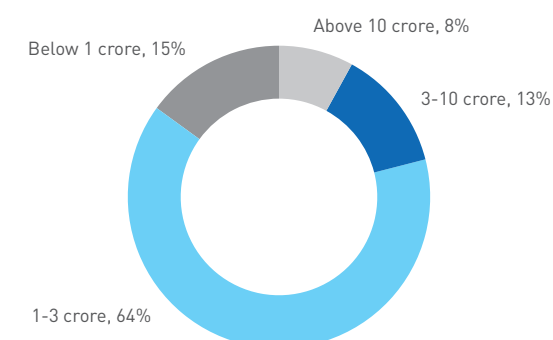
Portfolio Segmentation by Geography (msf)



Portfolio Segmentation by Developmental Model



Portfolio Segmentation by Unit Selling Price

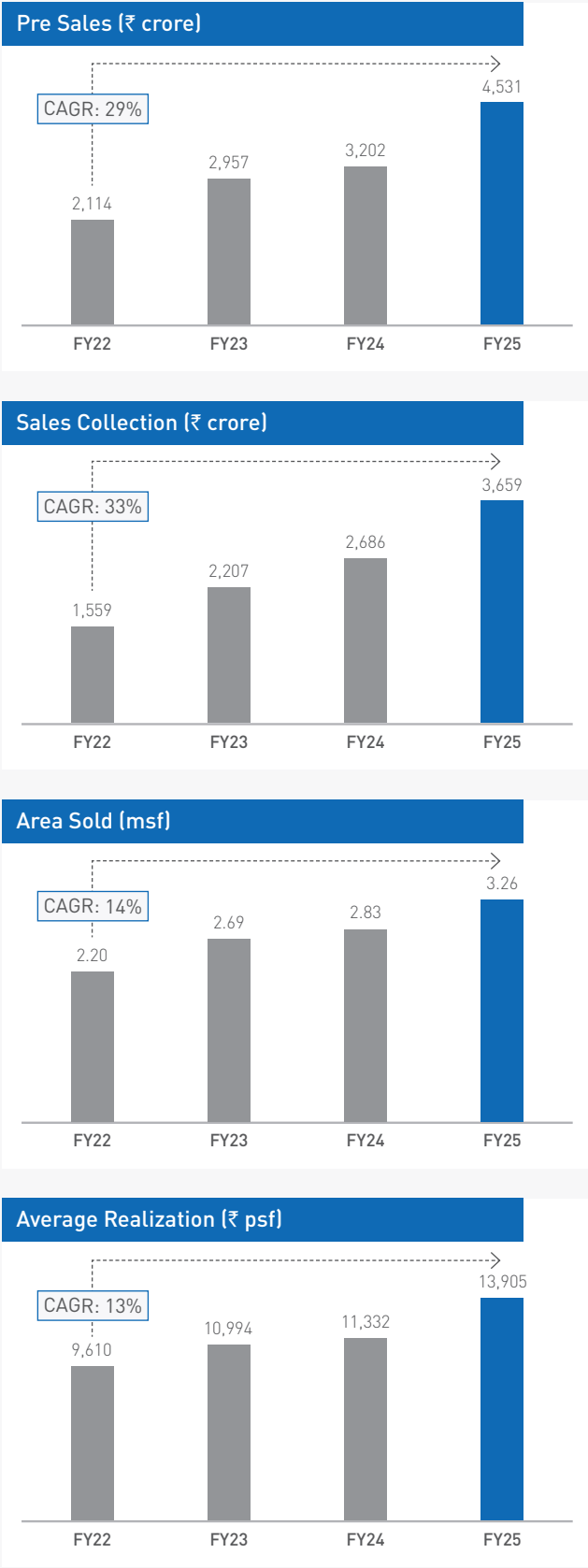


*% has been derived basis the developable area of projects.

Operational Highlights



Annual Trends



Chairman's Letter

A New Chapter in a Trusted Legacy



Mr. Mofatraj P. Munot

At Kalpataru, we see ourselves as nation builders – creating not just buildings, but lifestyles, infrastructure, and ecosystems.

”

Dear Shareholders,

FY25 marked a turning point for Kalpataru Limited as we prepared to transition to a publicly listed company.

Kalpataru, named after a wish fulfilling tree, was established in 1969 and since then we have been developing landmark Residential, Commercial and Mixed-Use projects. What sets us apart is our unwavering focus on design

excellence, quality execution, and transparency. On July 1, 2025, we entered the public markets. It was a meaningful milestone – rooted in decades of steady, ground-up execution. The listing was supported by strong Foreign and Domestic Institutional Investors, and reflects a growing alignment between our long-term vision and that of the investor fraternity.

This moment captures the essence of our journey: **an enduring legacy, and an aspiration for tomorrow.** Kalpataru Limited draws strength from over 55 years of experience across the Kalpataru Group – in real estate, infrastructure, and civil engineering. That legacy has been shaped by operational depth, financial prudence, and a commitment to delivering value over time. These same principles guide us now, as we step into a disciplined and deliberate phase of growth.

India's Urban Story – and Our Role In It

India is urbanizing at an unprecedented pace. Cities are evolving into engines of opportunity, and real estate is at the heart of this transformation.

At Kalpataru, we see ourselves as nation builders — creating not just buildings, but lifestyles, infrastructure, and ecosystems. We are investing in sustainable development, green buildings, digital innovation in construction, and experiential urban living. We will continue to develop landmark projects — residential, commercial, and mixed-use — that are future-ready, community-focused, and rooted in excellence with even greater zeal now.

We value the confidence placed in us by the market. But we continue to believe that trust is earned through performance, consistency, and results on the ground.

Going public enhances our capital base, sharpens our reporting standards, and reinforces our long-term alignment with all stakeholders. It also gives us the financial headroom to pursue our priorities with greater discipline. A large share of IPO proceeds has already gone toward debt reduction and the balance sheet of our company is much stronger than before. This strengthens our position as we look to complete the 25 ongoing projects spanning over ~25 msf and look to add new projects which meet our defined criteria primarily across Mumbai Metropolitan Region (MMR) and Pune.

In closing, I extend a heartfelt vote of thanks to all stakeholders – our dedicated employees, loyal customers, steadfast partners, our visionary board and our investors. Each of you play a crucial role in our growth journey, and your trust and collaboration are the cornerstones of our success. Together, let us aspire for a future which is rich in possibility and upholds the legacy of excellence that defines Kalpataru.

Warm regards,

Mofatraj P. Munot
Chairman
Kalpataru Limited

Managing Director's Letter

We are building for the future, with intent and integrity.



Mr. Parag M. Munot

Our focus for the coming years is absolutely clear – to deliver on the ~25 msf of ongoing projects in a timely manner and to the highest standards of quality.



Dear Shareholders,

FY2025 was a meaningful year for Kalpataru. We made steady progress across our operating priorities and eventually completed our transition into a publicly listed company in July 2025. While market conditions were mixed, demand for quality residential housing in our core markets remained firm. We responded with focused execution, disciplined capital allocation, prudent risk management,

and unwavering commitment to serving our customers.

We operated in a global environment that was volatile and uncertain. India's economy, by contrast, maintained momentum – growing at 6.5%, supported by infrastructure investment, stable consumption, and regulatory stability. The real estate sector benefited from this resilience, and we participated with measured discipline.

This discipline is supported by our in-house capabilities across business development, design, project management, and quality assurance. It reduces dependence on external partners and allows for tighter control across the value chain. Over the years, our internal teams have introduced several firsts in the market – from elevated liveable floors and managed property services to the early adoption of customer-focused concepts like show flats.

Our performance in FY25 reflects this model:

- Pre-sales stood at ₹4,531 crore, up 41% year-on-year, driven by a combination of volume growth and improved average realisations
- Collections reached ₹3,659 crore, backed by timely receivables and healthy cash flow conversion
- Adjusted EBITDA improved to ₹664 crore, with margins rising to 29.9%
- Launched 7 new projects totalling ~6.5 msf in saleable area
- Delivered projects with total area of ~2.9 msf across 12 projects/phases

In addition to these results, we made progress on our financial goals. Despite Global headwinds, Our Company successfully raised ₹1,590 crore in equity capital through its IPO in June 2025. This capital raise has allowed us to repay some of our existing borrowings as well as give us the ammunition to pursue growth opportunities. In addition, we also converted ₹1,440 crore of CCD's into Equity during the year. The capital raised through IPO along with the conversion of CCDs into equity allowed us to reduce net debt and strengthen the balance sheet. Our Net Debt-to-Equity ratio improved from 10.1x in March 2024 to 3.8x in March 2025. Post repayment of debt through IPO, Net Debt-to-Equity ratio has further improved to 2.0x as of June 2025. These changes position us to invest in growth and meet our obligations with greater flexibility.

Our focus for the coming years is absolutely clear – to deliver on the ~25 msf of ongoing projects in a timely manner and to the highest standards of quality thereby generating sustainable cash flows that can be used for deleveraging our balance sheet and pursuing growth opportunities. We have a pipeline of new launches totalling to ~3.2 msf for FY26 spread across MMR and Thane which will further propel our growth journey.

Mumbai, today represents one of the largest opportunities for urban redevelopment in India. With aging housing stock, constrained land availability, and the city's pressing need for modern, resilient, and sustainable living spaces, redevelopment is emerging as a powerful driver of growth for the sector. For Kalpataru Limited, this opportunity is not new – we have been at the forefront of redevelopment for nearly two decades, successfully delivering landmark projects that combine community upliftment with high-quality urban design. Our depth of experience in managing complex stakeholder ecosystems, along with our reputation for delivering a high quality product uniquely positions us to benefit from the city's accelerating redevelopment momentum. Our redevelopment portfolio continues to expand and during the year we signed New Development Agreements in Chembur and Goregaon which will add ₹2,100 crore in estimated GDV.

We are aware that entering the public markets brings new expectations. Our approach remains grounded. We will continue to lead with accountability, act with transparency, and prioritise long-term outcomes over short-term optics. At the same time, we shall continue to strive to keep on elevating what is best that Indian Real Estate can offer, to look at the larger picture of building Infrastructure in such a way that it enhances the everyday life of the people, setting new benchmarks for quality and innovation in Indian urban living.

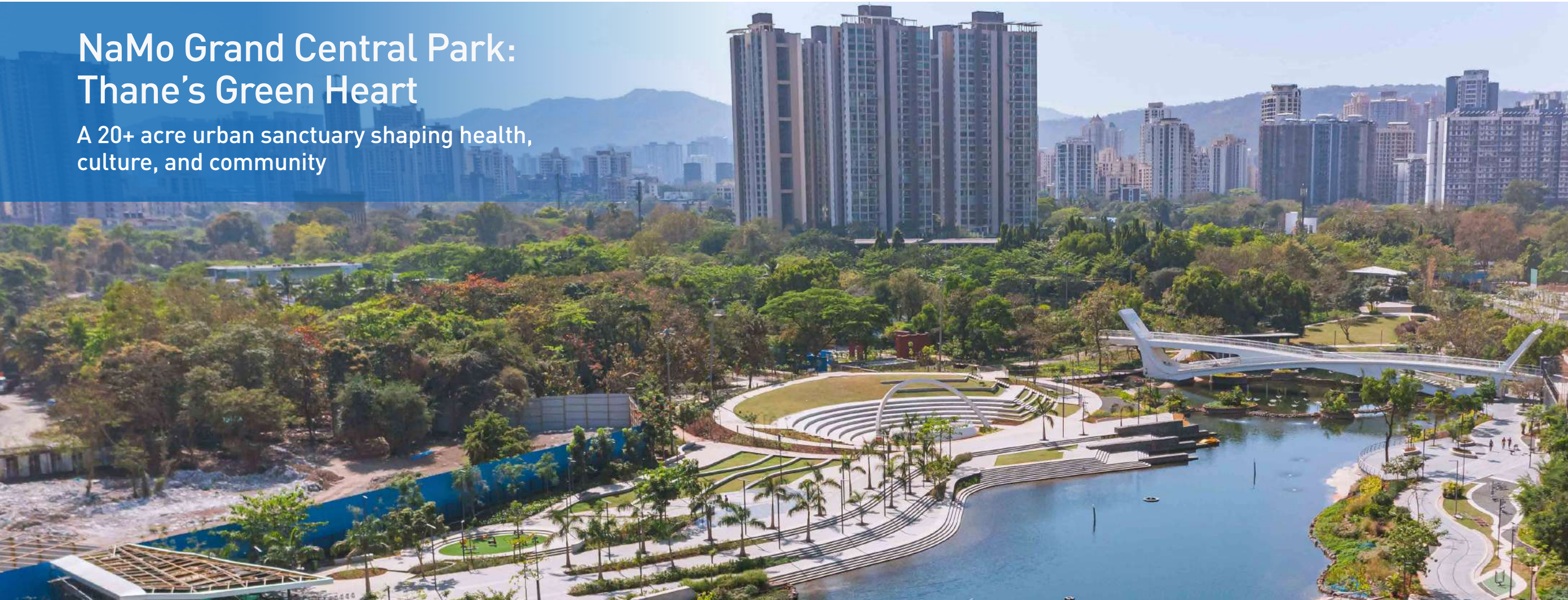
I am excited for what the future holds for our company. A promising brand built on trust with a portfolio of projects in prime locations delivering to the requirements of urban India is a recipe made for success. As we stand at the threshold of a promising future, I am confident that Kalpataru Limited's unwavering focus on innovation, sustainability, and operational excellence will drive us to new heights. We remain committed to creating long-term value for all our stakeholders and contributing positively to the communities we serve.

Warm regards,

Parag M. Munot
Managing Director
Kalpataru Limited

NaMo Grand Central Park: Thane's Green Heart

A 20+ acre urban sanctuary shaping health,
culture, and community



Our vision for creating world-class urban environments took a decisive step forward with the development of NaMo Grand Central Park (GCP) at Kalpataru Parkcity, Thane. Conceived as a catalyst for urban transformation, the Park was designed to address the city's need for open green spaces, cultural venues, and inclusive recreational facilities. Drawing inspiration from iconic global landmarks such as Central Park in New York, Gardens by the Bay in Singapore, Millennium Park in Chicago, and Zabeel Park in Dubai, NaMo Grand Central Park is both a "green lung" for the city and a landmark for its residents.

Inspired by the success of transformative public parks worldwide, we envisioned NaMo GCP as Thane's centre for well-being, leisure, and biodiversity – a destination designed to enrich lives for generations.



2,400+

New trees planted & many old trees preserved

100+

Species of Birds and Butterflies

1 Million+

Pounds of O₂ produced daily

20+

Acres full of Happiness

About Us | NaMo Grand Central Park:
Thane's Green Heart

Vision and Inspiration

Our idea for NaMo Grand Central Park emerged from a simple yet pressing reality: while Thane enjoys strong natural green cover, the global standards in this regard are higher. With per capita park space at just 0.1 square metres, compared with 6.0 in New York or 4.5 in Tokyo, the need for a dedicated, large-scale urban park was clear. Inspired by the success of transformative public parks worldwide, we envisioned NaMo GCP as Thane's centre for well-being, leisure, and biodiversity – a destination designed to enrich lives for generations.

“We recognised that Thane’s citizens deserved a world-class urban park – one that balances recreation, sustainability, and biodiversity while redefining the city’s cultural identity.”

”



Scale and Development

Spanning 20+ acres with 95% open space and built in partnership with Thane Municipal Corporation (TMC), NaMo Grand Central Park is one of India's largest integrated urban parks within a residential township. It is expected to produce nearly one million pounds of oxygen annually and provide a thriving habitat for over 3,500 trees and more than 100 species of birds and butterflies. This development is part of Kalpataru Parkcity – our flagship integrated township in Thane – which itself has been recognised as the “Real Estate Destination of the Year” at the 15th Realty+ Conclave & Excellence Awards 2023.

“By combining ecological balance with civic recreation, NaMo GCP stands as a 20+ acre ‘green lung’ for Thane – a living, breathing anchor for Kalpataru Parkcity.”

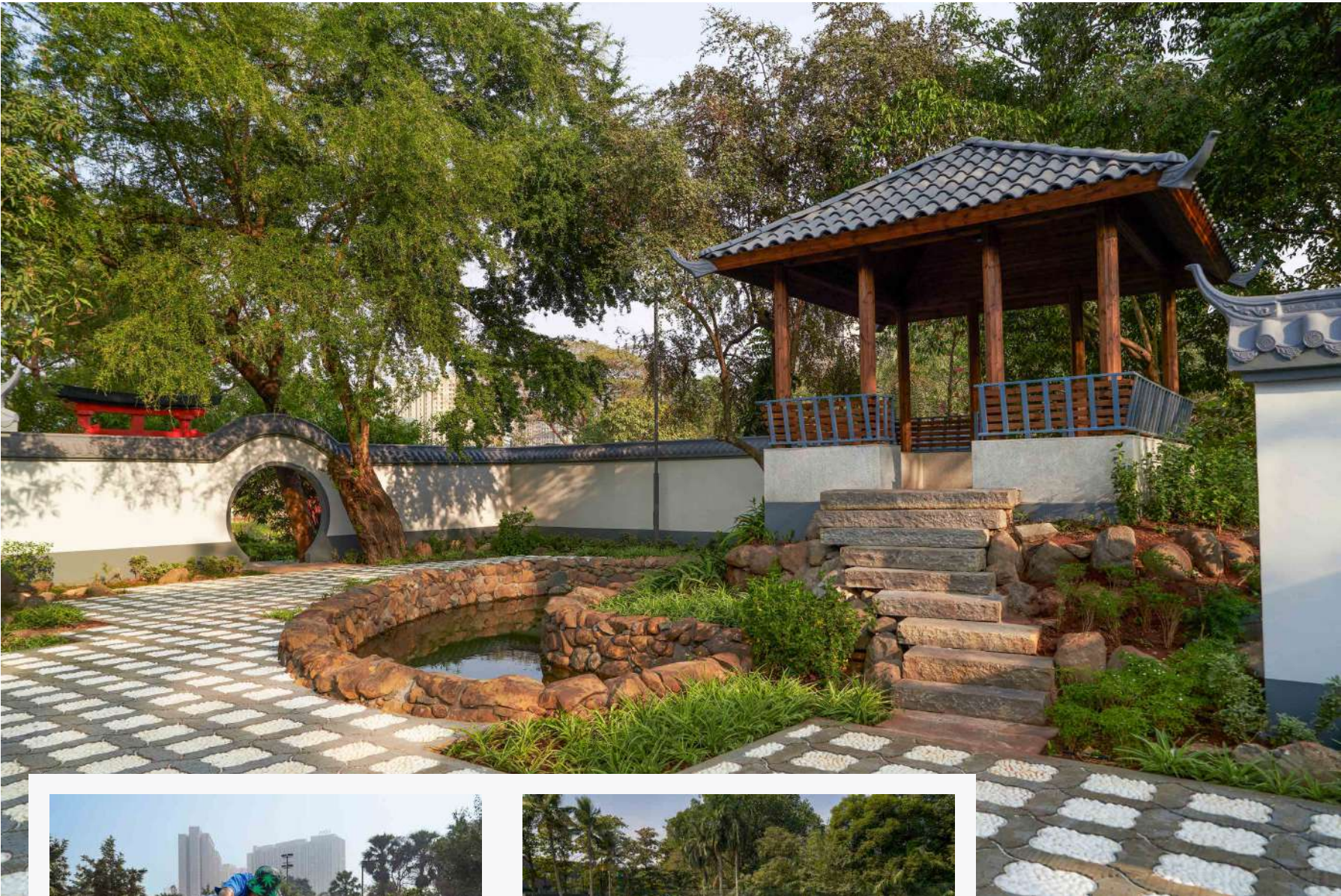
”

3
Acres

Lake Area

Features and Experiences

The Park has been designed with distinct zones to cater to every segment of society.



Cultural and Civic Impact

More than a recreational facility, NaMo Grand Central Park is envisioned as Thane’s new cultural and civic centre. Its design integrates sustainability through rainwater harvesting and groundwater recharge, while also supporting migratory species through carefully curated habitats. By creating open spaces of this scale we are contributing to Thane’s long-term positioning as a vibrant, modern city. Recognised at multiple industry forums, the Park exemplifies the Company’s ability to deliver developments that blend commercial success with civic value.

400 seats

Capacity at the Park’s amphitheatre

100+ species

Birds and butterflies now finding habitat in the Park

“From skate parks and sports courts to themed gardens and lakeside promenades, NaMo GCP offers an inclusive canvas for leisure, wellness, and cultural engagement.”



The Play Zone (4.9 acres) includes adventure play areas, zip lines, and one of India’s largest skate parks, developed in partnership with Wormhoudt Incorporated.



The Sports Arena (4.7 acres) offers tennis and basketball courts, a climbing wall, fitness stations, and multi-level car parking integrated with rooftop multipurpose courts.



The Theme Gardens (2.3 acres) celebrate global cultural artistry with Japanese, Mughal, Moroccan, and Chinese gardens, anchored by the Flora Trellis designed by renowned architects Penda.



The Lake Zone (7 acres) includes a 750-metre promenade, amphitheatre with 400 seats, and lakeside restaurants, creating a vibrant civic hub.

Board of Directors



01



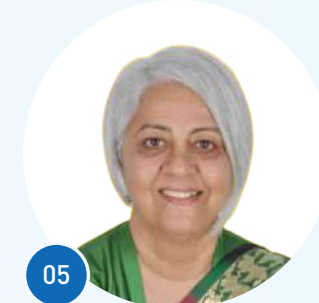
02



03



04



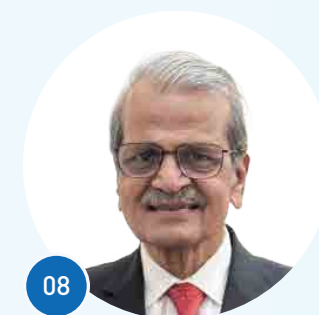
05



06



07



08

01

Mr. Mofatraj P. Munot

(Non-Executive Chairman)

Mr. Mofatraj P. Munot is the Non-Executive Chairman of our Company. He is the founder of the Kalpataru Group of Companies and a first-generation entrepreneur with a vision to create defining infrastructure landmarks contributing to the larger cause of nation building. He has been with the Company since incorporation. He is the ex-President of the Maharashtra Chamber of Housing Industry. He has received the "Lifetime Achievement Award" at the 22nd Construction World Global Awards 2024, CREDAI - MCHI Golden Pillars Real Estate Awards 2023, and 10th Realty Plus Excellence Awards 2018. He guides the management on strategic and critical issues. He has over 55 years of experience in real estate, property development, civil contracting, and other industries.

02

Mr. Parag M. Munot

(Managing Director)

Mr. Parag M. Munot is the Managing Director of our Company. He holds a master's degree from Carnegie Mellon University, Pennsylvania. He has been with the Company since October 1, 1990, and has over 33 years of experience in real estate and property development. Under his stewardship, Kalpataru has delivered expansive landmark developments, embodying a culture of customer-centricity, sustainability, and design excellence. He also drives new business initiatives and provides overall strategic direction for the company.

03

Mr. Narendra Kumar Lodha

(Executive Director)

Mr. Narendra Kumar Lodha is the Executive Director of our Company. He holds a bachelor's degree in commerce. He has qualified as a Chartered Accountant and Company

Secretary. He has been with Kalpataru Group since March 7, 1988, and has more than 36 years of experience in real estate. His deep financial acumen, industry expertise, and long-standing association with the Group make him a key pillar in shaping Kalpataru's growth journey.

04

Mr. Imtiaz I. Kanga

(Non-Executive Director)

Mr. Imtiaz I. Kanga is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from H.R. College of Commerce and Economics, University of Bombay. He is a member of the Institute of Chartered Accountants of India. He has been with the Company since September 30, 2002, and has over 26 years of experience in real estate and property development. He was earlier associated with Kalpataru Construction Overseas Private Limited (now Kalpataru Properties Private Limited), a subsidiary of Kalpataru Limited, since November 1, 1997.

05

Ms. Anjali Seth

(Independent Director)

Ms. Anjali Seth is an Independent Director of our Company. She holds a bachelor's degree in law from the University of Delhi and has been enrolled with the Bar Council of Delhi since April 7, 1983. She has been on our Board since March 28, 2015. She has over three decades of experience in advising top banks, financial institutions and corporates on a range of matters including M&A, PE Investments, Industrial & Employee relations, Corporate Governance etc. She has been associated with International Finance Corporation, ANZ Grindlays Bank, Standard Chartered Bank, Emaar Properties (UAE) and Swadhaar Finserv Limited. She holds a bachelor's degree in Law.

06

Mr. Narayan K. Seshadri

(Independent Director)

Mr. Narayan K. Seshadri is an Independent Director. He is a member of Institute of Chartered Accountants of India. He brings with him more than 40 years of experience in strategy, finance, and corporate governance in various sectors across Industries including consulting. He is focused on driving business transformation, helping companies adapt to the challenges of economic shifts, regulatory changes, and technological advancements.

07

Mr. Sunil R. Chandiramani

(Independent Director)

Mr. Sunil R. Chandiramani is an Independent Director. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay and an honours diploma in systems management from the National Institute of Information Technology. He is an associate of the Institute of Chartered Accountants of India. He has more than 35 years of experience in consulting and governance. He was previously associated with S. R. Batliboi & Co. LLP and Ernst & Young LLP.

08

Mr. Satish R. Bhujbal

(Independent Director)

Satish R. Bhujbal is an Independent Director. He holds a bachelor's degree in civil engineering from the College of Engineering, University of Pune and a bachelor's degree in law from the Symbiosis Society's Law College, University of Pune. He also holds a master's degree in economics from the University of Pune. He has more than 40 years of experience in infrastructure and real estate.

Key Managerial Personnel & Senior Management



01



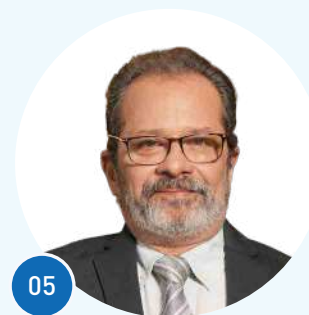
02



03



04



05

01

Mr. Chandrashekhar Joglekar

(Chief Financial Officer)

Mr. Chandrashekhar Joglekar is the Chief Financial Officer of Kalpataru Limited. He has been with the Company since September 23, 2004. He holds a bachelor's degree in commerce from the University of Bombay and is a Chartered Accountant. He is also a Certified Information Systems Auditor from ISACA, USA. He oversees finance, accounts, secretarial, and taxation. He has more than 31 years of experience, including 28 years in real estate. Before joining the Company, he worked with Fem Care Pharma Limited, Deshmukh Builders Private Limited, and Hiranandani Developers Private Limited.

02

Mr. Abhishek Thareja

(Company Secretary & Compliance Officer)

Mr. Abhishek Thareja is the Company Secretary and Compliance Officer of Kalpataru Limited. He has been with the Company since May 21, 2022. He holds a provisional certificate for a bachelor's degree in commerce from R.R. College, Alwar, University of Rajasthan, and is a member of the Institute of Company Secretaries of India. He ensures compliance with regulatory provisions and coordinates with SEBI, stock exchanges, and depositories. He also manages investor grievance redressal. He has more than 20 years of experience in corporate affairs and compliance. Before joining Kalpataru, he worked with Glenmark Pharmaceuticals, Pidilite Industries, Reliance Industries, Indo Count Industries, and Mumbai International Airport.

03

Mr. Jayant Oswal

(Head – Pune & Hyderabad)

Mr. Jayant Oswal is the Head of Pune and Hyderabad operations for Kalpataru Limited. He has been with the Company since December 6, 2011. He holds a bachelor's degree in civil engineering from Bangalore University. He oversees operations in Pune and Hyderabad. He has more than 39 years of experience in real estate. Before joining the Company, he worked with Kalpataru Construction Overseas Private Limited and Shapoorji Pallonji & Company Limited.

04

Mr. Bavneesh Gulati

(Director – Human Resources)

Mr. Bavneesh Gulati is the Director of Human Resources at Kalpataru Limited. He has been with the Company since June 30, 2007. He holds a bachelor's degree in science and a master's in business administration from Himachal Pradesh University. He oversees all people practices at the Company. He has more than 20 years of experience in human resources. Before joining Kalpataru, he worked with Hindustan Petroleum Corporation Limited and RPG Enterprises.

05

Mr. Sachin Kanitkar

(Director – Operations)

Mr. Sachin Kanitkar is the Director of Operations at Kalpataru Limited. He has been with the Company since July 15, 1988. He holds a bachelor's degree in civil engineering from Sardar Patel College of Engineering, University of Bombay, and a diploma in civil engineering from the Board of Technical Examinations, Government of Maharashtra. He oversees all operations in Mumbai, including execution, design, procurement, quality, planning, and horticulture. He started his career at Kalpataru in 1988 and has over 36 years of experience in real estate.

Management Discussion & Analysis



Overall, global growth is steady but uneven, constrained by trade frictions, investment slowdown and geopolitical risks, marking 2025 as a year of cautious economic momentum rather than dynamic expansion

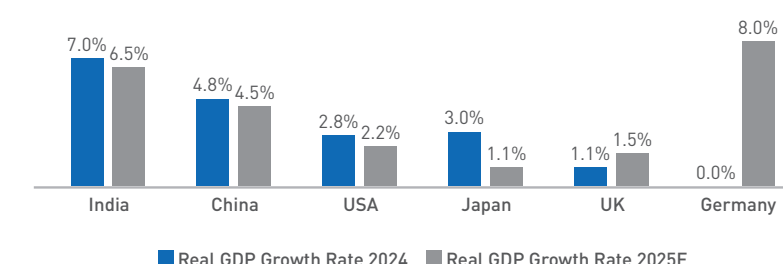
”

Global Economic Overview

The global economic outlook for 2025 is one of moderated growth amid ongoing challenges. The International Monetary Fund (IMF) projects global GDP growth at around 3.0%, slightly revising upward from earlier forecasts but still reflecting an environment of heightened geopolitical tensions, trade uncertainties, and policy shifts. Key factors shaping this outlook include trade disruptions, elevated tariffs – particularly from the US – and volatile financial markets. While inflation is gradually easing, persistent cost pressures and uncertainty pose challenges for policymakers worldwide.

Major economies such as the US and China are expected to grow at more subdued rates, with the US growth moderating due to policy and fiscal uncertainties, and China facing a slowdown despite some fiscal support. The Eurozone is anticipated to have modest growth near 1%. Emerging economies are experiencing divergent trends, with India maintaining robust growth above 6%, standing out as a strong performer. Overall, global growth is steady but uneven, constrained by trade frictions, investment slowdown, and geopolitical risks, marking 2025 as a year of cautious economic momentum rather than dynamic expansion.

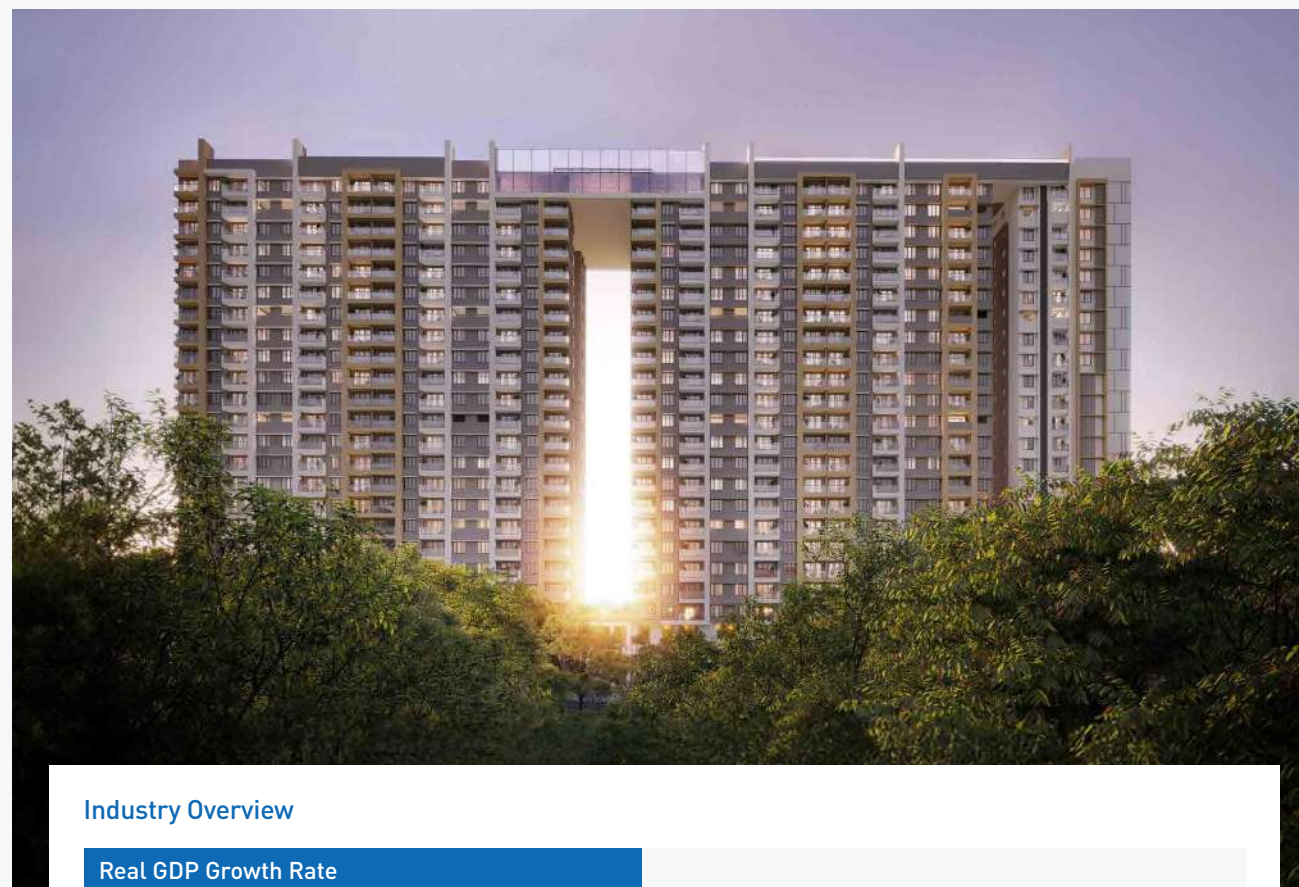
Real GDP Growth Rate (2024 VS 2025F)



Source : IMF

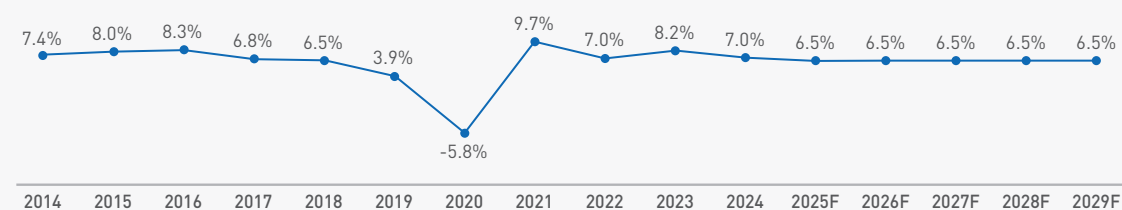
Note: All the figures in the above graph are as per Calendar Year (CY)

India's Economic Evolution and the Foundation for Real Estate Growth



Industry Overview

Real GDP Growth Rate

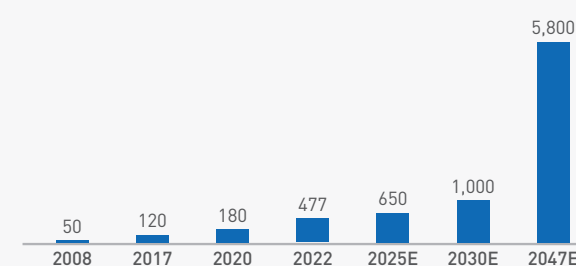


India remains the world's fastest-growing major economy in 2024 and 2025, with the IMF naming it a "Star Performer." The GDP grew by 8.2% in 2023, was estimated at around 7.0% in 2024, and is projected to grow approximately 6.5% in 2025, maintaining the highest growth rate among major global economies. This robust growth is driven by strong domestic fundamentals, resilient private consumption, structural reforms, and sustained capital expenditure. The Reserve Bank of India's prudent monetary policy and a stable financial sector further underpin this economic resilience.

The Indian real estate sector is a vital pillar of this strong growth trajectory. Valued at about USD 200 billion in 2021, the sector is projected to reach USD 1 trillion by 2030, growing at a compound annual growth rate (CAGR) of around 8% during 2024–2032, according to IBEF. By 2047, the real estate market is expected to expand to approximately USD 5.8 trillion, contributing an estimated 15.5% to India's GDP by then. This growth is supported by urbanization, rising incomes, government initiatives, technology integration, and a surge in institutional investments, making real estate one of the key drivers of India's economic development and employment generation.

Structural Growth Drivers

Market Size of Real Estate India (US\$ billion)



Source : IBEF

Rising Incomes & Education:

Higher education enrolment and skill development are expanding India's white-collar workforce. The All India Council for Technical Education (AICTE) data shows 1.5 million graduates annually, with 0.8–1 million placed in formal jobs, driving demand for mid-income housing. Per capita Gross National Income (GNI) has grown at an 8%+ CAGR over the last decade and is expected to maintain this pace.

Urbanisation

By 2046, half of India's population will be urban, with eight cities exceeding 10 million residents by 2035. This migration is expected to deepen housing demand across all price segments.

Demographics

India's working-age population (15–59 years) is projected to peak at 65% by 2036, creating sustained consumption and housing needs.

Family Nuclearisation

Average household sizes are shrinking, especially in metros like MMR, where the shift to nuclear families accelerates unit-level demand.

As India urbanises rapidly, with eight cities set to exceed 10 million residents by 2035, we see rising demand for quality housing across all segments as a long-term opportunity.



6.5%

projected GDP growth in 2025 keeps India at the forefront of global economic expansion.

Our MD&A | Management Discussion & Analysis

Policy and Regulatory Tailwinds

Over the last decade, government and RBI measures — from the implementation of RERA and GST to liquidity infusions, interest rate adjustments, and targeted housing schemes — have bolstered sector transparency, financial discipline, and buyer confidence. Programmes such as PMAY-Urban 2.0 (₹10 lakh crore investment) and the SWAMIH Fund (₹13,200 crore for stalled projects) are supporting affordable housing delivery and market liquidity.

Industry Consolidation

Regulatory reforms and liquidity constraints for unorganized players have driven a structural shift towards branded developers. This trend is expected to strengthen, as buyers prioritise quality, execution certainty, and compliance.

Housing Finance & Affordability

According to Knight Frank (H1 2025), housing affordability improved across cities after RBI rate cuts, with Ahmedabad, Pune, and Kolkata most affordable and the affordability index in Mumbai dropping below the 50% mark for the first time. According to IBEF, demand is shifting towards premium housing, while affordability gains are driven mainly by lower home loan rates.

Changing Consumer Preferences

In the last few years, buyer preference has shifted decisively towards branded developers, projects near completion, and sustainable developments. Branded players are capturing a growing share of new launches, even at a price premium, as risk aversion increases.

Sustainability in Real Estate

Green building adoption is gaining traction, supported by incentives under Unified DCPR 2034, such as additional FSI,

With new metros, highways, and airports enhancing connectivity, we have witnessed sustained housing demand and price growth of 5–7% CAGR across MMR and Pune between 2019–2024.



reduced premiums, and fast-track approvals. IGBC data for 2024 shows 595 green-rated residential projects in MMR (428 msf BUA), with significant adoption in Mumbai/MCGM and Thane as well.

Market Performance & Outlook

Between 2019–2024, the top 7 cities saw robust supply and absorption growth, with inventory overhang falling to a 6–7 year low of 14 months. MMR accounted for 31% of launches and 32% of absorption, while Pune contributed 18% and 17%, respectively. Prices in MMR and Pune rose at 5–7% CAGR, with Industry experts projecting further growth at 3–5% CAGR through 2027.

Micro-Market Dynamics: Focused Growth Across Geographies

Mumbai Metropolitan Region (MMR) – Overview

Mumbai remains India’s commercial and financial capital, hosting the two main stock exchanges, managing over half of the nation’s foreign trade, contributing 6% of GDP, and generating one-third of total tax revenues. The economic base is diverse – spanning BFSI, engineering, IT/ITeS, logistics, services, and entertainment — with headquarters of major institutions such as RBI, NSE, BSE, LIC.

The city’s housing market is supported by strong employment generation, top-tier healthcare and educational infrastructure, rising disposable incomes, and extensive connectivity upgrades. Recent and upcoming projects such as the Mumbai Trans Harbour Link (operational 2024), Coastal Road, Goregaon–Mulund Link Road, multiple metro lines, and Navi Mumbai International Airport (expected 2025) are expected to boost residential demand across MMR.

Municipal Corporation of Greater Mumbai (MCGM)

From 2019–2024, MCGM saw a marked improvement in launches and absorption, with 2022–2023 supply exceeding historical levels. Absorption in 2024 reached ₹1.51 lakh crore — the highest since 2019 — while inventory overhang fell to 17 months despite elevated supply. Branded developers consistently outperformed, commanding 15–30% price premiums and faster sales velocity.

Thane

Thane has transformed from a peripheral township into a fully integrated urban hub, underpinned by large-scale integrated townships, robust social amenities, and improving transport connectivity. Strategically positioned at the junction of Mumbai, Navi Mumbai, and the extended MMR, it benefits from direct access via the Eastern Express Highway, Ghodbunder Road, and Central and Trans-Harbour rail lines. Upcoming infrastructure – including Metro Lines 4 and 5, the Goregaon–Mulund Link Road, the Mumbai Trans Harbour Link, and Navi Mumbai International Airport – is set to further enhance its regional integration.



Relative affordability compared to Mumbai city, combined with brand-led, multi-phase developments, has driven steady absorption, with capital values tracking MMR’s broader 5–7% CAGR growth range between 2019–2024. Thane’s scale, liveability, and connectivity position it as one of the most resilient growth corridors in the region.

Pune

Pune has emerged as one of India’s most dynamic housing markets, supported by a diversified economic base spanning IT/ITeS, manufacturing, education, and services. The city continues to attract a steady influx of skilled professionals and students, sustaining end-user demand across price points. Infrastructure upgrades – notably the Pune Metro, ring road projects, airport expansion, and smart city initiatives – are improving intra-city mobility and strengthening links to Mumbai and other regional hubs. Between 2019–2024, average residential prices grew at 5–7% CAGR, supported by consistent absorption in both mid-income and premium segments. Branded developers dominate supply through large integrated townships and premium high-rises, with demand concentrated in three distinct micro-markets: Central & Established Areas, IT & Eastern Corridors, and Western Corridors & Emerging Hubs. Pune’s combination of economic vitality, infrastructure momentum, and relative affordability positions it for sustained 3–5% CAGR price growth through 2027.



32%

of India’s housing absorption (2019–2024) came from MMR, making it the most dominant residential market.

Our Business



Every home we deliver is backed by robust quality checks, transparent processes, and post handover care which turns customer trust into long term brand equity.



Kalpataru Limited is an integrated real estate developer with over five decades of experience through the Kalpataru Group. The Company undertakes the complete property development cycle in-house — from land identification and feasibility assessment to planning, design, project management, sales, customer service, and post-handover support. While the Mumbai Metropolitan Region (MMR) remains the core market, Kalpataru has an established presence in Pune and select other Indian cities. The Company's product portfolio spans premium high-rise residences, integrated townships, and redevelopment projects, supported by a strong brand reputation for design, quality and execution discipline.

Our Property Development Cycle

Land Identification, Feasibility and Acquisition

Kalpataru adopts a research-led approach to site selection, guided by market demand analysis, demographic profiling, infrastructure readiness, and regulatory considerations. Land parcels are acquired through outright purchase, joint development agreements, or redevelopment rights. Detailed due diligence — including title verification, zoning checks, and financial modelling — ensures capital deployment aligns with return thresholds and risk parameters.

Product and Design Development

Product planning integrates customer insights, competitive benchmarking, and feasibility outcomes to determine configuration, amenities, and pricing. Kalpataru works with leading architects, urban planners, and engineers to create developments that balance design aesthetics with functionality. Attention is given to efficient layouts, natural lighting and ventilation, and sustainable features that support long-term asset value.

Project Planning, Regulatory Approvals and Execution

Once designs are finalised, the Company manages the approval process across planning, environmental, and statutory requirements. Execution follows a structured project management framework, with milestones linked to sales and cash flow plans. Partnerships with qualified contractors are supplemented by internal oversight to maintain quality, safety, and schedule adherence.

Quality Control

Kalpataru's quality framework covers the full construction cycle, using advanced tools such as QCop inspection systems. On-site testing facilities and defect-liability mechanisms ensure that completed projects meet both statutory norms and internal quality benchmarks.

Marketing

The marketing function is structured to integrate brand management, digital marketing, and market research into a cohesive demand-generation engine. Campaigns combine above-the-line channels such as print, outdoor, and television with below-the-line initiatives including on-site activations, broker engagement programmes, and experiential events. A strong emphasis is placed on digital outreach through targeted social media campaigns, search engine marketing, and lead nurturing via email and WhatsApp platforms. Campaign performance is continuously monitored using cost-per-lead, lead-to-site-visit, and lead-to-sale conversion ratios, enabling the team to reallocate budgets and refine messaging in real time. Market intelligence is gathered through competitor benchmarking, micro-market trend analysis, and customer surveys, which inform product positioning and creative direction for future campaigns.

Sales

Sales operations are organised into two specialist verticals: sourcing teams, responsible for driving qualified footfall and generating leads, and closing teams, focused on guiding prospects through the purchase decision to booking. This division of responsibility allows each team to operate with clear targets and specialised skill sets, supported by dedicated pre-sales and documentation functions. Training modules, conducted both in-house and in partnership with external experts, ensure that sales personnel maintain up-to-date knowledge of project specifications, competitive offerings, and financing options. A structured approach to pipeline management, facilitated by CRM tools, allows for tracking of customer interactions and follow-ups, ensuring engagement throughout the sales cycle.



Customer Relations

The customer relations team provides end-to-end support from the point of booking through to possession and post-handover care. This includes coordinating with internal departments for agreement drafting, registration, loan facilitation, and demand letter issuance. Salesforce CRM is used to record customer interactions, maintain a centralised repository of project and transaction details, and enable proactive communication on construction progress, milestone payments, and possession timelines. The team also manages resolution of queries, snag rectification, and warranty claims, maintaining service levels in line with the Company's commitment to customer satisfaction. Periodic satisfaction surveys and feedback loops help identify improvement areas, ensuring that learnings are embedded into future projects and processes.

Completion and Handover

The possession process is managed through a structured programme designed to ensure clarity, transparency, and quality compliance. Prior to handover, joint inspections are conducted with customers to document and address any snags. Detailed possession kits, including user manuals for home systems, warranty information, and guidelines on building maintenance, are provided to homeowners. The Company maintains dedicated possession desks at project sites to facilitate smooth transition and answer queries during the move-in phase. Post-possession, a handholding period is maintained during which customers can seek assistance with teething issues, supported by a dedicated facility management interface where applicable. This structured approach to completion reinforces customer trust and supports the Company's reputation for delivering not just homes, but a complete ownership experience.

Key Strengths and Differentiators

1. Prominent Position in Core Markets

Kalpataru is a well-recognised real estate developer in the Mumbai Metropolitan Region (MMR) and Pune, with a portfolio diversified across multiple micro-markets and price points. Between 2019 and December 2024, MMR ranked first among India's top seven markets for supply, absorption, and average base selling price, while Pune ranked second for supply and absorption. Within this competitive environment, the Company has secured a leading position – ranked fifth in the MCGM area by units supplied – supported by a strong pipeline of ongoing, forthcoming, and planned projects.

2. Well-Established Brand and Pricing Premium

With a legacy of over five decades, the "Kalpataru" brand commands high customer trust and partner confidence. This brand equity, reinforced by a track record of our delivery and quality design, enables the Company to achieve price premiums over sub-market averages and maintain strong sales momentum throughout the construction phase.

3. Strong Project Pipeline with Cash Flow Visibility

As of March 2025, the portfolio comprised 25 ongoing projects, 5 forthcoming projects, and 5 planned projects. Many are located in high-demand corridors benefitting from major infrastructure upgrades across MMR and Pune. The pipeline's phasing strategy supports near- to medium-term launches, providing a strong base for operational cash flows and market share growth.

4. End-to-End Execution Capability

Kalpataru operates an integrated development model, managing the full value chain from land acquisition and design to construction management, sales, and after-sales service. Dedicated in-house teams oversee each stage, supported by specialist consultants and vendors. Advanced tools such as BIM, energy modelling, wind tunnel testing, and computational fluid dynamics are applied to optimise design, safety, and environmental performance. This operational control enables consistent quality, cost efficiency, and timely project delivery.

5. Leadership in Green and Sustainable Development

A founding member of the Indian Green Building Council, the Company embeds sustainability principles into project design and execution. As of March 2025, 39 projects, covering 27.15 msf of BUA, had green building certifications or registrations. Features include energy-efficient systems, low-flow plumbing, rainwater harvesting, electric-vehicle charging, and solar rooftop installations. These initiatives improve marketability, reduce operational costs, and qualify for incentive FSI under the Unified DCPR 2034.

6. Group Affiliation and Synergies

The Company benefits from the reputation, network, and capabilities of the Kalpataru Group, which has a presence in EPC contracting, infrastructure, and facility management. These linkages enhance procurement, vendor development, and technology adoption, and strengthen the Company's market positioning with landowners, joint venture partners, and financiers.

7. Experienced Management and Skilled Workforce

Senior leadership has an average of over 23 years' experience in real estate and over 16 years with the Company. This depth of expertise, combined with a structured approach to talent development, fosters innovation, accelerates decision-making, and underpins consistent project execution.

Key Strategic Priorities



1. Maintain Focus on MMR and Pune Market while Selectively Pursuing New Cities

The Mumbai Metropolitan Region (MMR) and Pune remain the Company's primary markets, accounting for ~95% of the Development Portfolio's total developable area as of March 2025. These geographies rank first and second respectively among India's top seven markets in supply, absorption, and pricing, with high entry barriers such as limited land availability and restricted capital access for unorganised players. The Company intends to consolidate its position across varied micro-markets and price points in these regions while selectively pursuing opportunities in other high-growth urban centres, supported by ongoing evaluation of project feasibility in emerging markets.

2. Timely Project Execution Driving Cash Flows and Balance Sheet Deleveraging

As of 31 March 2025, the Company held ~47.3 msf developable area in various stages of development across ongoing, forthcoming, and planned projects. The strategy is to complete and sell ongoing & forthcoming projects within planned timelines to accelerate cash flow generation and deleveraging the balance sheet. Measures already undertaken include the conversion of ₹1,440 crore of unsecured CCDs into equity, sale of assets in Thane and Pune in FY2023 for ~₹2,000 crore, and refinancing of construction finance facilities to reduce interest costs. ₹1,192.5 crore from IPO proceeds has already been used for repayment or prepayment of borrowings as per the Objects of the Issue.



3. Grow via Redevelopment, Joint Venture, and Joint Development Models (Asset Light Approach)

Redevelopment, joint venture, and joint development projects together accounted for 30% of the developable area in ongoing projects as of March 2025. In high-density markets such as South-Central Mumbai and select Western Suburbs, where greenfield land availability is limited, these asset-light models provide access to well-located sites without the capital intensity of outright acquisition. The Company plans to expand participation in such models, leveraging brand recall, execution capabilities, and marketing strength to capture opportunities arising from industry consolidation and regulatory reforms. This asset-light approach supports the Company's focus on timely execution, which in turn drives operating cash flows and strengthens balance sheet, complementing its broader deleveraging strategy.



4. Maintain Residential Focus with Selective Mixed-Use Development

Residential projects account for 95% of the Development Portfolio's developable area. The Company will continue to prioritise residential formats while selectively adding retail, commercial, and other uses as part of mixed-use developments in locations where such integration enhances project value and meets evolving consumer preferences for live-work-play environments.



5. Drive Innovation, Quality, and Sustainability

The Company intends to continue using technologically advanced tools and processes, with the objective of enhancing design quality, safety, and sustainability. Process improvement through Kaizen principles will remain embedded, with initiatives aimed at increasing usable space, reducing material waste, and improving productivity. Sustainability will be a core design criterion, with continued adoption of IGBC- and USGBC-certified practices, including energy-efficient systems, water conservation measures, and environmentally responsive layouts, supported by incentive FSI under the Unified DCPR 2034.

Operational and Financial Performance

Operational Metrics

The Company delivered strong operational performance between FY22 to FY25, achieving sustained growth across key metrics on the back of healthy demand, upswing in project execution, and an enhanced product mix. Steady increase in units sold and saleable area translated into a significant rise in sale value and sale collections, reflecting robust market traction and effective sales strategies. Average realization per square foot improved consistently, supported by strategic pricing, premium offerings, and focus on high-value projects. This operational momentum has strengthened cash flow generation, providing a solid foundation for execution of the Company's growth and deleveraging plans.



Operational Metrics	FY25	FY24	FY23	FY22	CAGR
Units sold	2,122	2,095	1,821	1,507	12.1%
Saleable area sold (msf)	3.26	2.83	2.69	2.20	14.0%
Pre-Sales Value (₹ crore)	4,531	3,202	2,957	2,114	28.9%
Sales Collections (₹ crore)	3,659	2,686	2,207	1,559	32.9%
Average Realization (₹ psf)	13,905	11,332	10,994	9,610	13.1%

Financial Metrics

The Company reported healthy improvement in financial performance during FY 2025, with Revenue from Operations rising to ₹2,222 crore from ₹1,930 crore in FY 2024, driven by robust sales momentum and progress in project execution. EBITDA turned positive at ₹114 crore compared to a loss of ₹68 crore in the previous year. EBITDA margin stood at 5.1% in FY 2025 against -3.5% in FY 2024. Adjusted EBITDA increased to ₹664 crore from ₹459 crore in FY 2024, with the Adjusted EBITDA margin improving to 29.9% from 23.8%, underscoring strong underlying profitability. These results demonstrate the Company's focus on operational efficiency, disciplined cost management, and enhanced project mix.

The Company follows a Project Completion Method (PCM) of recognizing revenues for its projects started post April 2022 as a result of which revenue from such projects is

recognized only upon obtaining Occupation Certificate (OC) whereas expenses such as Marketing and Corporate Overheads are expensed in the quarter that they incur. Out of 25 Ongoing Projects as on March 2025, the company follows PCM in respect to 14 projects, however the cost of marketing & corporate overheads thereof is charged to P&L.

₹4,531 crore

Pre-Sales value in FY25, marking a ~29% CAGR since FY22

Financial Metrics	FY25	FY24	FY23*	FY22
Revenue from operations (₹ crore)	2,222	1,930	3,611	990
EBITDA (₹ crore)	114	(68)	(61)	(37)
EBITDA margin (%)	5.1%	-3.5%	-1.7%	-3.8%
Adjusted EBITDA (₹ crore)	664	459	1,948	179
Adjusted EBITDA margin (%)	29.9%	23.8%	54.0%	18.1%
Net debt (₹ crore)	9,310	9,983	9,227	9,984
Net debt to Equity (x)	3.8	10.1	7.7	6.9

* In FY23, ₹2,003 crore of revenue is from one-time sale of land parcels

Key Financial Ratios

Ratio	FY25	FY24	Reason for Change yoy
Trade Receivable Turnover	3.17	3.50	Improvement in ratio is due to increase in total turnover as compared to previous year
Inventory Turnover	0.15	0.17	Improvement in ratio is due to increase in total turnover as compared to previous year
Interest Coverage Ratio	2.43	(1.50)	Improvement in ratio is due to increase in profit compared to previous year
Current Ratio	1.49	1.46	Increase in Current Asset during the year
Debt Equity Ratio	4.10	10.48	Improvement in ratio due to increase in equity in current year
Operating Profit Margin (%)	0.21	0.11	Improvement in ratio is due to increase in margin as compared to previous year
Net Profit Margin (%)	0.01	(0.06)	Improvement in ratio is due to increase in net profit as compared to previous year.

Our MD&A | Management Discussion & Analysis

Management Outlook

Based on current market conditions and the Company's development portfolio, management expects the Mumbai Metropolitan Region (MMR) and Pune, Maharashtra to remain its primary focus areas in the near to medium term. The Company's pipeline of ongoing, forthcoming, and planned projects in these geographies positions it to capture demand across multiple micro-markets and price points.

The Company plans to maintain a disciplined approach to project launches to align with demand conditions. Operational priorities include the timely completion and monetisation of ongoing & forthcoming projects.

Balance sheet deleveraging remains a key focus. Measures undertaken include conversion of ₹1,440 crore of unsecured compulsorily convertible debentures into equity, selective asset sales in Thane and Pune during FY2023, and refinancing of certain facilities to reduce interest costs. Repayment of ₹1,192.5 crore from IPO proceeds further helped in strengthening the balance sheet.

The Company will continue to expand its redevelopment, joint venture, and joint development portfolios in high-demand, supply-constrained locations. This asset-light growth model is expected to improve capital efficiency and strengthen market presence.

Sustainability, innovation, and quality will remain central to the Company's operating model. The focus will be on delivering projects that incorporate green building features, energy efficiency, and occupant comfort, supported by advanced design and construction technologies.

While management is optimistic about the medium-term demand outlook, it remains mindful of risks related to macroeconomic conditions, regulatory approvals, and input cost pressures. The Company's strategy of geographic focus in core markets of MMR and Pune, balanced & diversified product mix, capital discipline, and operational excellence is expected to provide resilience and support value creation for stakeholders.



Information Technology

The Company's technology infrastructure is designed to support efficiency, transparency, and control across the entire real estate development lifecycle. Core enterprise functions are managed through SAP, which integrates finance, procurement, project costing, and supply chain modules into a unified platform, enabling real-time visibility of budgets, commitments, and cost-to-completion metrics at both the project and portfolio level.

Customer relationship management is centralised on Salesforce, providing a single view of the customer journey — from enquiry and site visit to booking, payment tracking, and possession. This enables the sales and customer relations teams to manage leads more effectively, personalise engagement, and ensure timely follow-ups, all while maintaining a consistent brand experience.

Design development and coordination leverage Building Information Modelling (BIM), which allows architects, engineers, and contractors to work on a shared digital model. This improves design accuracy, detects and resolves potential clashes before construction begins, and streamlines approval workflows. BIM also supports quantity estimation and sequencing, contributing to reduced wastage and optimised resource allocation.

For business intelligence, Power BI dashboards consolidate operational and financial data into visual formats that aid timely decision-making. Key performance indicators — such as construction progress, sales velocity, receivables, and cash flow — are monitored at multiple organisational levels, allowing for early identification of variances and corrective action.

Process efficiency is further enhanced through Robotic Process Automation (RPA), which automates repetitive, rules-based tasks such as vendor onboarding, invoice processing, and compliance reporting. This reduces turnaround times, minimises human error, and frees up internal resources for higher-value activities.

Planned investments are focused on expanding the use of AI-driven analytics to forecast sales trends, model customer preferences, and optimise pricing strategies. The Company is also implementing digital project monitoring tools to provide management with up-to-date, accurate information on construction status, quality parameters, and safety compliance. While the company has already incorporated Self-service bots to engage with customers for document related requests, we are in the process of rolling out an application for proactive reach-out to customers for their various documents and complaint management needs during the entire life cycle of booking to possession. We also use Salesforce Marketing Cloud for multi-channel campaigning and in the process of rolling out AI based chat-bot for lead-generation through our website. These technology initiatives are intended to improve decision-making, enhance operational discipline, and support scalability as the business grows.

By integrating tools like SAP, Salesforce, BIM, and RPA, we enhance visibility, automate operations, and build a scalable platform for future growth.



Environment, Health and Safety (EHS)

The Company's EHS framework is designed to ensure statutory compliance, minimise operational risks, and protect the health and welfare of all workers and site personnel. Policies and procedures are in place to identify, assess, and mitigate potential hazards throughout the project lifecycle, from site preparation and construction through to commissioning.

On-site safety measures include automated fire detection and alarm systems, installation of advanced electrical safety systems with appropriate circuit protection, and strict adherence to structural safety norms. Regular material testing is carried out at in-house and accredited laboratories to ensure conformity with quality standards and regulatory specifications.

The Company conducts periodic safety audits and toolbox talks at project sites to reinforce safe working practices and to address any emerging risks. Personal protective equipment (PPE) is mandatory for all workers and site visitors, and training sessions are conducted to ensure correct usage and understanding of site safety protocols.

Worker welfare is addressed through provision of clean drinking water, sanitation facilities, rest areas, and first-aid stations at construction sites. In line with statutory requirements, accident and incident reporting mechanisms are in place, and all occurrences are investigated to identify root causes and prevent recurrence.

Corporate Social Responsibility

Kalpataru's CSR approach reflects a long-standing commitment to contributing to the communities in which it operates, guided by the belief in giving back to society in a structured and sustainable manner. The Company's CSR framework is anchored in four thematic areas – Healthcare, Education (Project Prerna), Skilling (Project Kaushal Vriddhi), and Environmental Sustainability (Project Kartavya) – each designed to deliver measurable outcomes through need-based, community-focused interventions.

These initiatives aim to improve access to essential services, promote social equity, and strengthen the resilience of vulnerable and marginalised groups. Programmes are implemented in collaboration with credible partners and local stakeholders to ensure long-term impact.

5,000+

individuals reached through our Mobile Medical Unit, delivering doorstep healthcare across 18 villages in Karjat.

Healthcare

Kalpataru's healthcare programmes aim to enhance access to basic, quality healthcare services for marginalised rural communities.

The Mobile Medical Unit (MMU) serves 18 villages in Karjat, providing doorstep access to preventive, promotive, curative and diagnostic care. The MMU has reached over 5,000 individuals, offering medical consultations, free medicines, mobile pathology services and health awareness sessions to enable early detection and timely treatment.

Education - Project Prerna

Education initiatives are aligned with the Government of India's National Education Policy (NEP) 2020 and focus on improving learning environments, expanding access to digital education, and supporting first-generation learners.

Community Digital Education Centre in Thane provides digital literacy training to over 300 children annually, covering Microsoft Office applications and other foundational skills.

School Infrastructure Enhancement projects have included the construction of classrooms, sanitation facilities, and installation of interactive panels in Lonavala, benefiting 265 students and 10 teachers. Mini Science Labs have been established in municipal schools across Mumbai and Pune to promote experiential learning, benefiting over 380 students.



Through community-centric programmes in education, healthcare, skilling, and sustainability, we support under-served communities and deliver long-term impact where it matters most.



The Abhyasika Remedial Education Centre in Varne village, Karjat, supports first-generation rural children through structured after-school programmes. Attendance in the past year was 63%, with a minimal dropout rate of 14%. The use of the "First in Math" app resulted in over 52,000 problems solved in its first year. Life skills programmes have also reached 41 adolescents from neighbouring villages.

Heritage Awareness initiatives, in partnership with "Killekars," engage students and communities in fort-making competitions during Diwali to preserve cultural traditions and promote environmental responsibility, with activities held in Thane and Karjat.

Skilling - Project Kaushal Vriddhi

Skill development initiatives are designed to equip youth and women from underserved communities with market-relevant vocational skills and life skills, improving employability and promoting economic independence.

Six Upskilling Videos for construction trades such as Aluform works, reinforcement, concrete, AAC blockwork, kitchen platforms, and door/window installation have been developed as training aids to improve occupational skills and safety standards.

Skill Training Centres in Thane offer training in tailoring, embroidery, food technology, and entrepreneurship, benefitting 130 women. The DigiSkill Centre in Thane has trained over 380 participants in digital tools such as MS Office and Tally.

A skill development lab has been setup in Kandivli to train candidates annually in job readiness for the facilities management sector, targeting youth, school dropouts, and women.

Environmental Sustainability - Project Kartavya

Launched in FY2022, Project Kartavya addresses coastal pollution through organised clean-up drives and community engagement. In the past year, 67 drives were conducted, removing over 101,287 kg of plastic waste and marine debris. The initiative engaged more than 4,000 citizen volunteers, fostering environmental awareness and community ownership in protecting local ecosystems.

Our Employees

The company lays a lot of emphasis on getting and developing the best talent in the industry. The company invests in continuous skill enhancement through structured training programs covering technical competencies, leadership development and technical skills.



In line with our ESG priorities, the Company has undertaken several HR-led initiatives in FY2025 to strengthen inclusivity, employee development, and ethical practices. As of March 31st 2025, our employee count was 1,446. Workforce diversity remained a focus, with women constituting 20% of the workforce and 10% of leadership roles, while persons with disabilities represented 0.1%. To build a future-ready talent pipeline, we invested in leadership development through programs such as KMLP and the Great Manager's Program, alongside policies supporting executive part-time education and skilling in emerging areas like AI, digital tools, and sustainability. Our fresher and community hiring efforts reinforced equitable access to opportunities, with 10% of total hires in FY2024 comprising GETs and MTs, and intake for FY2025 already showing a sharp increase in graduate trainees. Employee engagement and well-being continued to be strengthened, with an eNPS of 55 recorded on day 90. From a governance perspective, mandatory Code of Conduct and POSH programs were administered digitally to ensure awareness and compliance across the organisation.

Our MD&A | Management Discussion & Analysis

Risk Analysis

Our business operates in a competitive and dynamic environment, subject to a range of internal and external risks that may impact financial performance, operational efficiency, and strategic execution. We maintain structured processes for risk identification, assessment, and mitigation in line with evolving industry and regulatory contexts.

1. Market and Macroeconomic Risk

The real estate sector is influenced by interest rate movements, credit availability, economic growth, and consumer sentiment. Adverse changes in these factors can affect demand for residential and commercial properties. Additionally, high barriers to entry in core markets such as the Mumbai Metropolitan Region (MMR) and Pune limit the pool of buyers, making demand more sensitive to economic cycles.

Mitigation: We focus on high-demand micro-markets with proven absorption, supported by brand equity that sustains a pricing premium. Our diversified portfolio across price points and geographies in MMR and Pune helps spread market risk.

2. Liquidity and Funding Risk

We are exposed to liquidity risk from timing mismatches between project expenditures and inflows, as well as interest rate risk from borrowings with floating rates. Inadequate liquidity may impact our ability to fund ongoing projects or meet debt obligations.

Mitigation: Liquidity is actively managed by maintaining adequate reserves, securing committed credit lines, and aligning debt maturity profiles with project cash flows. Our deleveraging focus aims to strengthen the balance sheet and reduce finance costs over time.

3. Project Execution and Delivery Risk

Delays in obtaining approvals, supply chain disruptions, or underperformance of contractors can affect project timelines and cost budgets, leading to reputational and financial impact.

Mitigation: We leverage in-house design, EPC monitoring, and quality control teams, supported by long-term vendor relationships. Active project monitoring and milestone-based contractor payments help align execution with schedules.

4. Regulatory and Legal Risk

Our business is subject to complex regulations including land acquisition laws, environmental norms, and real estate development regulations. Non-compliance can result in penalties, delays, or loss of approvals.

Mitigation: We undertake comprehensive legal due diligence before acquisitions, maintain dedicated liaison teams for regulatory engagement, and employ independent legal counsel for title and compliance verification.

5. Environmental, Health and Safety (EHS) Risk

Construction activities carry inherent occupational and public safety hazards. Non-adherence to safety norms can cause accidents, legal liabilities, and project delays.

Mitigation: We embed passive and active safety controls into project design, conduct regular EHS training, and comply with relevant codes and certifications. Our EHS practices have received industry recognition, reinforcing our commitment to safety.

Internal Control Systems and Adequacy

The Company has a well-established internal control framework commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information. The internal control system is supplemented by documented policies, standard operating procedures, and periodic reviews by management. The Audit Committee and Board review the adequacy and effectiveness of these controls on a regular basis, supported by internal audits and independent external audits where necessary. Based on the review carried out during the year, the Board believes that the Company’s internal control systems are adequate and operating effectively.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, estimates, and projections about the industry, the Company’s strategic intent, future performance, and business environment. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions are intended to identify such forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements due to a variety of factors, including but not limited to economic conditions, interest rate movements, regulatory changes, market demand, execution challenges, and competitive dynamics. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.



Directors’ Report

Dear Members
KALPATARU LIMITED

Your Board is pleased to present the **37th (Thirty-Seventh)** Annual Report of your Company together with the Audited Financial Statements (Standalone and Consolidated) for financial year ended March 31, 2025.

FINANCIAL RESULTS:

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Revenues	2,331.59	2,039.93	536.59	564.45
Profit before Depreciation and Amortization expenses, Tax and Exceptional items	113.57	[53.07]	60.56	149.62
Profit before Tax and Exceptional Items	75.92	[85.71]	41.44	130.79
Exceptional items	-	-	-	-
Tax Expense	51.18	22.33	18.19	49.13
Profit for the period	24.74	[108.04]	23.25	81.66
Other Comprehensive Income (net of tax)	[0.43]	[1.26]	0.20	[0.60]
Total Comprehensive Income for the period	24.31	[109.30]	23.45	81.06

Financial Performance:

CONSOLIDATED:

The consolidated total revenues of your Company stood at ₹ 2,331.59 Crore as compared to ₹ 2,039.93 Crore in the previous year. The consolidated profit after tax stood at ₹ 24.74 Crore against losses of ₹ 108.04 Crore in the previous year.

STANDALONE:

During the year under review, your Company’s standalone total revenues stood at ₹ 536.59 Crore as compared to ₹ 564.45 Crore in the previous year. The standalone profit after tax stood at ₹ 23.25 Crore against ₹ 81.66 Crore in the previous year.

OPERATIONAL OVERVIEW:

On a consolidated basis, the financial year 2024–25 reflected robust operational performance and continued strengthening of the balance sheet. Throughout the year, we remained committed to deliver the projects on time, ensuring that possession is handed over to our valued customers in a time bound manner, while adhering to highest standards of quality and excellence.

Key Highlights:

Revenue Growth: Your Company reported consolidated revenue from operations of ₹ 2,222 Crore for the financial year, reflecting a 15% year-on-year growth. This performance was largely driven by speedy project execution, which enabled timely revenue recognition.

Strong Pre-Sales & Collections: Your Company recorded strong growth in pre-sales and collections of ₹ 4,531 Crore and ₹ 3,659 Crore, respectively.

Operational Efficiency: Continued focus on cost optimization and process improvements resulted in an EBITDA margin of 5.1% compared to -3.5% in previous year. Our Adjusted EBITDA stood at ₹ 664 Crore compared to ₹ 459 Crore, a growth of 45% from last year while our Adjusted EBITDA margin improved from 23.8% to 29.9%. Your Company also reported a Profit After Tax of ₹ 25 Crore for the full year as against a loss of ₹ 108 Crore in previous year.

Strengthening of Balance sheet: During the year, ₹ 1,440 Crore worth of Compulsorily Convertible Debentures (CCDs) held by the Promoter and Promoter Group Entities were converted into equity shares, resulting in a strengthened equity base. As of March 31, 2025, Net Debt stood at ₹ 9,310

Crore, down from ₹ 9,983 Crore in the previous year. Net Debt to Equity ratio, a key metric used to determine the health of the balance sheet sharply improved from 10.1x as on March 31, 2024 to 3.8x as on March 31, 2025. Subsequent to the close of financial year 2024-25, your Company achieved a significant milestone in its journey by successfully listing on the Stock Exchanges on July 1, 2025. Through the equity issuance by way of Initial Public Offer, we raised ₹ 1,590 Crore with strong participation from marquee investors. In line with the stated objectives of the issue, ₹1,192.5 Crore was utilized towards repayment of outstanding debt, further strengthening our financial position, the net debt to equity improved to 2.0x, reflecting a healthier and more resilient balance sheet.

New Project Launches and Business Development: Your Company launched 7 new residential projects in FY25 totaling ~6.50 million sq.ft. Your Company also signed Development Agreement (DA) for two society redevelopment projects in Mumbai located at Chembur and Goregaon. Both these projects have a saleable area of ~0.93 million sq.ft. and a GDV of ~ ₹ 2,100 Crore.

Looking Ahead

With a stronger balance sheet, we enter the new fiscal year with clear focus on delivering on our existing portfolio of ~ 25 Million. sq.ft. while driving improved pre-sales and enhancing collections. Backed by strong operational performance, a dedicated team, and a clear strategic roadmap, we are well-positioned to create long term sustainable value for all our stakeholders.

TRANSFER TO RESERVES:

During the year under review, your Company had transferred ₹ 13.50 crores to Debenture Redemption Reserve (“**DRR**”) Further, no amount was transferred to General Reserves during the year. As on March 31, 2025, the total amount in the DRR stood at ₹ 34.00 Crore and general reserves were Nil.

After listing of equity shares of the Company on Stock Exchanges on July 1, 2025, pursuant to the terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, your Company is not required to maintain DRR. Accordingly, the Board, upon the recommendation of the Audit Committee, at its meeting held on August 13, 2025, transferred the amount lying in the DRR to General Reserves of your Company.

SUBSIDIARY/ ASSOCIATE/JOINT VENTURE COMPANIES:

As on March 31, 2025, your Company had 34 (Thirty-Four) subsidiaries including 2 (Two) partnership firms, 1 (One) associate, and 2 (Two) joint ventures. During the year under review, there were no companies which became or ceased to be subsidiaries, joint ventures or associate companies of your Company.

In accordance with Regulations 16(1)(c) and 24(1) of the Listing Regulations, the Company has adopted a “Policy for Determining Material Subsidiaries,” specifying criteria for identifying material subsidiaries and outlines the governance requirements. The Policy document is available at https://www.kalpataru.com/uploads/1750843842_685bc1c21e5d7.pdf.

During the year under review, following subsidiaries of the Company were classified as material subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations:

1. Kalpataru Gardens Private Limited (“**KGPL**”);
2. Kalpataru Properties Private Limited (“**KPPL**”);
3. Kalpataru Retail Ventures Private Limited (“**KRVPL**”);
4. Agile Real Estate Private Limited (“**AREPL**”); and
5. Arimas Real Estate Private Limited (“**Arimas**”).

Based on the audited consolidated financial statements for the year ended March 31, 2025, the above subsidiaries continue to be material subsidiaries of the Company under Regulation 16(1)(c) of the Listing Regulations.

Further, in compliance with Regulation 24(1) of the Listing Regulations, pertaining to nomination of an independent director by a listed entity on the board of an unlisted material subsidiary, the Company had nominated Mr. Om Parkash Gahrotra - Independent director for appointment on the respective Boards of KGPL, KPPL and KRVPL. His term on the Board of these companies was co-terminus with his term as Independent Director in your Company and accordingly, upon completion of his term as an Independent Director of your Company, he stepped down from the Board of aforementioned unlisted material subsidiaries with effect from September 29, 2024.

Subsequently, Ms. Anjali Seth - Independent Director of your Company was nominated for appointment on the Boards of KGPL, KPPL and KRVPL with effect from September 30, 2024.

However, in terms of Regulation 24(1) of the Listing Regulations, based on the audited consolidated financial statements for the year ended March 31, 2025, KPPL continued to be a material subsidiary and KGPL and KRVPL ceased to be material subsidiaries and AREPL became a material subsidiary of the Company.

As, Mr. Satish R. Bhujbal – Independent Director of your Company is also appointed as Independent Director of AREPL, your Board at its meeting held on July 16, 2025, nominated him on the board of AREPL, in terms of Regulation 24(1) of the Listing Regulations.

The highlights of the financial performance of the subsidiaries, associate, and joint venture entities, along with

their respective contributions to the overall performance of the Company during the year under review, are provided in the notes to the Consolidated Financial Statements and in **Form AOC-1** forming part of this Annual Report.

CAPITAL STRUCTURE:

As on March 31, 2025, the paid-up share capital of your Company consisted of 16,74,89,537 Equity Shares of face value ₹ 10/- (Ten) each aggregating ₹ 167,48,95,370/- (Indian Rupees One Hundred and Sixty-Seven Crore Forty-Eight Lakhs Ninety-Five Thousand Three Hundred and Seventy only) and 9,50,000 Preference Shares of face value ₹ 10 (Ten) each aggregating ₹ 95,00,000/- (Indian Rupees Ninety-Five Lakh only). Details of the capital structure of the Company is provided in standalone financial statement forming part of this Annual Report.

Changes in the share capital of the Company during the year under review, as well as those occurring between the end of the financial year 2024-25 and the date of this Board's Report, are as under:

A. ISSUE AND CONVERSION OF CCDs INTO EQUITY:

The Company had availed following unsecured loans:

- 1. ₹ 410 Crore from Mr. Parag M. Munot - Managing Director & Promoter of the Company;
- 2. ₹ 955 Crore from Kalpataru Constructions Private Limited; and
- 3. ₹ 85 Crore from Ixora Properties Private Limited.

(hereinafter Mr. Parag M. Munot be referred to as "**Promoter**", Kalpataru Constructions Private Limited and Ixora Properties Private Limited collectively be referred to as the "**Promoter Group Entities**".)

Pursuant to the approval received from Promoter and Promoter Group Entities, the Board at its meeting held on August 2, 2024 approved the proposal to convert loans obtained from Promoter and Promoter Group Entities aggregating up to ₹ 1,440 Crore ("**Promoter Group Loans**") into Compulsorily Convertible Debentures having face value of ₹ 100/- (Rupees One Hundred Only) each of the Company ("**CCDs**"), in one or more tranches, subject to requisite approvals and in compliance with the provisions of the Act.

Considering, the proposal to be in the best interests of the Company, the members of the Company, at their EGM held on August 12, 2024, approved the above proposal to convert the Promoter Group Loans into CCDs. Subsequently, the Board, at its meeting held on the same day, allotted CCDs to Promoter and the Promoter Group Entities, as detailed below.

As the Company was in process of IPO, to comply with provisions of Regulation 5 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR**"), the Board of the Company at its meeting held on March 27, 2025 converted the CCDs, into equity shares of your Company, by issue and allotment of 27,839,537 Equity

Shares having face value of ₹ 10/- each at price of ₹ 517.25 (including a premium of ₹ 507.25) per share, at fair market value, as determined and certified by a registered valuer, as following:

S No	Name of the Allottee	Number of CCDs	Number of Equity shares allotted upon conversion
1	Mr. Parag M. Munot	4,00,00,000	77,33,205
2	Kalpataru Constructions Private Limited	9,55,00,000	1,84,63,026
3	Ixora Properties Private Limited	85,00,000	16,43,306

The above conversion of CCDs into equity has not only substantially improved the debt equity ratio of your Company ahead of your Company's IPO and also demonstrates Promoters' commitment towards value creation and growth for all stakeholders.

B. INITIAL PUBLIC OFFER (IPO):

The Board and the Members of your Company, at their respective meetings held in August, 2024, had approved the proposal of issue of Equity Shares aggregating up to ₹ 1,590 Crore ("**Fresh Issue**" or the "**Issue**") by undertaking an initial public offer ("**IPO**").

Further, the IPO Committee, in its meeting held on August 14, 2024, approved the Draft Red Herring Prospectus ("**DRHP**") for the Issue and thereafter, the same was filed with the SEBI, BSE Limited ("**BSE**") and National Stock Exchange Limited ("**NSE**", together with BSE be referred to as "**Stock Exchanges**") on the same day.

The Company received In-principle approvals from both Stock Exchanges on October 09, 2024. Further, SEBI vide its observation cum approval letter dated November 22, 2024 approved the DRHP.

Subsequently, your Company filed its Red Herring Prospectus ("**RHP**") with SEBI and Registrar of Companies - Mumbai on June 18, 2025.

The Issue was open for subscription from June 24, 2025 to June 26, 2025. Pursuant to the IPO the Company issued and allotted 3,82,21,164 equity shares to the public under various Categories at price of ₹ 414/- per share and 2,03,292 equity shares to employees of the Company at price of ₹ 376/- per equity share (post discount for eligible employees), respectively, on June 28, 2025.

Your Company's IPO received an overwhelming response and was oversubscribed, reflecting investors' trust in the Company and their appetite for the issue.

The Board of your Company feels gratified and humbled by the trust and faith shown in the Company by all the investors, market participants and other stakeholders.

Your Company received listing and trading approvals from both Stock Exchanges on June 30, 2025 and the equity shares were listed on both Stock Exchanges on July 1, 2025.

As on date of this Report, the paid-up share capital of your Company is ₹ 206,86,39,930/- (Indian Rupees Two Hundred and Six Crore Eighty-Six Lakhs Thirty Nine Thousand Nine Hundred and Thirty only) consisting of 20,59,13,993 Equity Shares of face value ₹ 10 (Ten) each aggregating ₹ 205,91,39,930/- (Indian Rupees Two Hundred and Five Crore Ninety-One Lakhs Thirty Nine Thousand Nine Hundred and Thirty only) and 9,50,000 Preference Shares of face value ₹ 10 (Ten) each aggregating ₹ 95,00,000/- (Indian Rupees Ninety Five Lakh only).

MATERIAL CHANGES AFFECTING FINANCIAL POSITION:

Your Company has undertaken an IPO and have raised ₹ 1,590 Crore. The proceeds of the IPO are being utilized, in accordance with the objects of the issue as specified in Prospectus, including repayment/pre-payment, in full or in part, of certain borrowings availed by your Company and its subsidiaries, as provided below:

(₹ in Crore)		
Sr. No.	Particulars	Amount
Repayment/pre-payment, in full or in part, of certain borrowings availed by		1,192.50
a.	Company	333.26
b.	Subsidiaries	859.24

Equity raised from IPO and debt repayments have resulted into substantial improvement in debt-to-equity ratio, thereby further improving the capital structure of your Company. The reduced interest obligations are also expected to positively impact profitability and cash flows in the coming years, providing greater flexibility for funding future growth initiatives.

Except as above, there are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year 2024-25 and the date of Board's Report.

DIVIDEND:

To conserve resources for future growth of the Company, your Directors do not recommend payment of any dividend on equity shares.

POLICY ON DIVIDEND DISTRIBUTION

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of your Company has framed and adopted Policy on Dividend Distribution. The same is available on the website of your Company at <https://www.kalpataru.com/uploads/1744718830.pdf>.

INTERNAL FINANCIAL CONTROL MECHANISM AND ADEQUACY

Your Company has a well-established internal financial control mechanism to ensure effective governance, risk management, compliance, and safeguarding of assets. The detailed note on your Company's internal control mechanism comprising of policies, procedures & practices, SOPs and Board oversight is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

BOARD OF DIRECTORS:

As on March 31, 2025, the Board comprised of 8 (Eight) Directors, including 2 (Two) Executive Directors (1 (One) Managing Director (Promoter) and 1 (One) Executive Director) and 6 (Six) Non-Executive Directors, comprising of the Non-Executive Chairman (Promoter), 1 (One) Non-Promoter Non-Executive Director, and 4 (Four) Independent Directors, including 1 (One) Woman Independent Director, as under:

Name of Director	Designation
Mr. Mofatraj P. Munot	- Non-Executive Chairman
Mr. Parag M. Munot	- Managing Director
Mr. Narayan K. Seshadri	- Independent Director
Mr. Sunil R. Chandiramani	- Independent Director
Ms. Anjali Seth	- Independent Director
Mr. Satish R. Bhujbal	- Independent Director
Mr. Narendra Kumar Lodha	- Executive Director
Mr. Imtiaz I. Kanga	- Non-Executive Director

The Board of your Company met 10 (Ten) times during the financial year 2024-25.

For detailed profiles of the Directors, along with the details of Board meetings and attendance of Directors, please refer to the 'Report on Corporate Governance' forming part of this Report.

Your Company has received declaration of Independence from all the Independent Directors of the Company, namely, Mr. Narayan K. Seshadri, Ms. Anjali Seth, Mr. Sunil R. Chandiramani and Mr. Satish R. Bhujbal confirming that they meet criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) of Listing Regulations, respectively.

Our Governance | Directors' Report

Your Board is satisfied with integrity, expertise and experience (including the proficiency) of the Independent Directors of your Company.

During the year under review, following changes have occurred in the Board of Directors of your Company:

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS:

A. MR. PARAG M. MUNOT – MANAGING DIRECTOR:

Mr. Parag M. Munot (DIN: 00136337) was appointed as the Managing Director of your Company for a period of 5 (five) years commencing from September 1, 2020 till August 31, 2025.

Taking into consideration future growth plans of your Company including Company's IPO and to ensure continuity in strategic navigation of the Company, Nomination and Remuneration Committee ("NRC") at its meeting held on December 24, 2024, recommended the re-appointment of Mr. Munot as Managing Director of the Company.

Based on the above recommendation, the Board in its meeting held on December 24, 2024, has re-appointed Mr. Parag M. Munot as the Managing Director of your Company for a further term of 5 (five) years with effect from September 1, 2025. Subsequently, the members of the Company at their Extraordinary General Meeting ("EGM") held on December 30, 2024 approved the appointment of Mr. Parag M. Munot as the Managing Director of the Company for the said term and remuneration for a period of 3 years.

B. MR. NARAYAN K. SESHADRI – INDEPENDENT DIRECTOR:

Based on the recommendation of the NRC, the Board, at its meeting held on August 2, 2024, appointed Mr. Narayan K. Seshadri (DIN: 00053563) as an Additional Independent Director of the Company, for a term of 5 (Five) years commencing from August 2, 2024 till August 1, 2029 (both days inclusive). Subsequently, the members of the Company at their Extraordinary General Meeting ("EGM") held on August 3, 2024 approved the appointment of Mr. Narayan K. Seshadri as a Non-Executive Independent Director of the Company for the said term.

C. MR. NARENDRA KUMAR LODHA – EXECUTIVE DIRECTOR:

Based on the recommendation of NRC, the Board, at its meeting held on August 2, 2024, appointed Mr. Narendra Kumar Lodha (DIN: 00318630), as an Additional Executive Director of the Company for a term of 3 (Three) years commencing from August 2, 2024 till August 1, 2027 (both days inclusive). Subsequently, the members of the Company at their EGM held on August 3, 2024 approved the appointment of Mr. Narendra Kumar Lodha as an Executive Director of the Company for the said term.

D. MR. SUNIL R. CHANDIRAMANI – INDEPENDENT DIRECTOR

Based on the recommendation of NRC, the Board, at its meeting held on December 24, 2024, appointed Mr. Sunil R. Chandiramani (DIN: 00524035), as an Additional Independent Director of the Company for a term of 5 (Five) years commencing from December 24, 2024 upto December 23, 2029 (both days inclusive). Subsequently, the members of the Company at their EGM held on December 30, 2024 approved the appointment of Mr. Sunil R. Chandiramani as an Independent Director of the Company for the said term.

E. MR. SATISH R. BHUJBAL – INDEPENDENT DIRECTOR

Based on the recommendation of NRC, the Board, at its meeting held on January 24, 2025, appointed Mr. Satish R. Bhujbal (DIN: 01297845), as an Additional Independent Director of the Company for a term of 3 (Three) years commencing from January 24, 2025 to January 23, 2028 (both days inclusive). Subsequently, the members of the Company at their EGM held on January 25, 2025 approved the appointment of Mr. Satish R. Bhujbal as an Independent Director of the Company for the said term.

RETIREMENT OF DIRECTORS:

Mr. Om Parkash Gahrotra and Mr. Dhananjay N. Mungale retired from the Board, upon completion of their respective terms as Independent Directors of the Company, from end of business hours on September 29, 2024. Your Board places its heartfelt appreciation for invaluable contribution made by Mr. Om Parkash Gahrotra and Mr. Dhananjay Mungale during their tenure as Independent Directors of the Company.

RETIREMENT BY ROTATION:

Mr. Mofatraj P. Munot (DIN: 00046905), Non-Executive Director of the Company, who has already attained the age of 75 years, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment in accordance with the provisions of Section 152(6) of the Act read with Regulation 17 (1A) of the Listing Regulations. His re-appointment has been proposed to the members of the Company, to be approved by way of passing a special resolution, at the ensuing Annual General Meeting of your Company.

The Board, based on the recommendation of NRC, recommends his re-appointment as a director liable to retire by rotation to the Members.

Brief resume and other related information for the proposed appointments / re-appointments, as stipulated under the Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations have been appended as an Annexure to the Notice of the ensuing AGM.

BOARD COMMITTEES:

In accordance with the applicable provisions of the Act and Chapter IV of the Listing Regulations, the Board of your

Company has constituted the following Committees to facilitate focused oversight and effective discharge of its responsibilities:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee;
- d. Corporate Social Responsibility Committee; and
- e. Risk Management Committee.

Apart from above, the Board of your Company has also constituted IPO committee to carry out the activities in relation to the IPO of the Company.

These Committees operate under terms of reference defined by the Board and play a crucial role in supporting the Board in areas requiring specialised and independent attention.

The details of composition of the Committees, including changes therein, their terms of reference along with their meetings held during financial year 2024-25 and attendance details of members, are provided in the 'Report on Corporate Governance' forming part of this Report.

During financial year 2024-25, all recommendations made by the Committees were accepted by the Board.

BOARD EVALUATION:

The criteria and manner of evaluation of the annual performance of individual Directors, including the Chairman of the Company, Independent Directors, the Board and Committees is provided in the Report on Corporate Governance forming part of this Report.

FAMILIARISATION PROGRAMME:

In compliance with Regulation 25(7) of the Listing Regulations, your Company has framed a Familiarisation Programme for the Independent Directors.

The objective of this programme is to familiarise Independent Directors with the Company, its business and operations, business environment, and sectoral landscape and to apprise them of their roles, rights, responsibilities, and key statutory obligations under applicable laws, and enabling the Independent Directors to make well-informed and timely decisions.

During the year under review, your Company has convened sessions for the newly appointed Independent Directors, to familiarize them with Company's history, business model and operations, Management Structure, governance framework, policies, etc.

The Familiarisation Programme is available on the website of the Company at https://www.kalpataru.com/uploads/1750843899_685bc1fb259e9.pdf.

KEY MANAGERIAL PERSONNEL ("KMP"):

Pursuant to the provisions of Section 2(51) of the Act, the Key Managerial Personnel of the Company are as below:

Name of KMP	Designation
Mr. Parag M. Munot	Managing Director
Mr. Narendra Kumar Lodha	Executive Director
Mr. Chandrashekhar Joglekar	Chief Financial Officer
Mr. Abhishek Thareja	Company Secretary & Compliance Officer

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there is no material departure;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts for the year ended March 31, 2025 on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 read with schedule V of the Listing Regulations, Management Discussion and Analysis Report, outlining the business and operations of your Company, forms part of this Annual Report.

CORPORATE GOVERNANCE

The principles of Corporate Governance form an integral part of the philosophy and values of your Company. Your Company's quest towards achieving governance excellence showcases its commitment towards promoting transparency, ethics, and responsibility towards all stakeholders.

The Report on Corporate Governance, as per Regulation 34 read with schedule V of the Listing Regulations, forms part of this Report as **Annexure I**. The Report on Corporate Governance also contains certain disclosures required

Our Governance | Directors' Report

under the Companies Act, 2013 (the “Act”) and rules made thereunder, for the year under review.

CORPORATE SOCIAL RESPONSIBILITY
(‘CSR’)

Your Company is conscious of its responsibility towards the society and has always firmly believed in giving back to the community. Resonating with its core values, your Company has formulated the CSR Policy which focuses on initiatives aimed at promoting health care including preventive health care and sanitation, promoting education and employment, enhancing vocation skills, advancing women empowerment, ensuring environmental sustainability and preserving heritage and culture.

The Board of your Company has constituted a CSR Committee to discharge its duties and obligations under Section 135 of the Act. The details of composition of the CSR Committee, including changes therein, along with their meetings held during financial year 2024-25 and attendance details of members, are provided in the ‘Report on Corporate Governance’ forming part of this Report.

In terms of Section 134 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the annual report on the Corporate Social Responsibility activities undertaken by your the Company forms part of this Report as **Annexure II**.

The CSR Policy is available on website of your Company at <https://www.kalpataru.com/uploads/1744718387.pdf>.

AUDITORS AND AUDIT REPORTS:

STATUTORY AUDITOR:

KKC & Associates LLP - Chartered Accountants, Mumbai (ICAI Registration No. 105146W/W100621) (formerly known as ‘Khimji Kunverji & Co LLP’) (“**Statutory Auditor**”), were appointed as Statutory Auditor of your Company, for a term of 5 (Five) consecutive years to audit accounts of the Company for financial year 2023 to 2027.

The Company has not received any communication from the Statutory Auditor indicating any disqualification from continuing as Statutory Auditor of your Company under section 141(3) of the Act.

The report issued by Statutory Auditor on the standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2025, having unmodified opinion of the Statutory Auditor, forms part of this Annual Report. The report does not contain any qualification, observations, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Act read with the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Yogesh Singhvi, a Peer Reviewed Practicing Company Secretary (Membership No. A16471 and COP No.8770), Mumbai as Secretarial Auditor of the Company to conduct the audit of secretarial records of your Company for FY 2024-25.

The Secretarial Audit Report, issued by the Secretarial Auditor, for the financial year ended on March 31, 2025 does not contain any adverse observation, remark, qualification or disclaimer. The Secretarial Audit Report forms part of this Report as “**Annexure III**”.

Further, in terms with Regulation 24A of the Listing Regulations, your Board recommends appointment of Mr. Yogesh Singhvi, Practicing Company Secretary, as Secretarial Auditor of your Company, for a term of 5 (Five) consecutive years to audit the secretarial records of the Company for Financial Year’s 2026 to 2030.

COST AUDITOR:

In terms of Section 148 of the Act, read with Rule 3 and 4 of Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and have the same audited by a qualified Cost Accountant.

Pursuant to recommendation of the Audit Committee, your Board at its meeting held on June 6, 2025 has appointed M/s. V. B. Prabhudesai & Co. - Practicing Cost Accountants (Firm Registration No. 100139), as Cost Auditor of your Company, to conduct the audit of cost records of the Company for financial year 2025-26.

In terms of the provisions of Section 148(3) of the Act, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as approved by the Board, is required to be ratified by the members of the Company at the ensuing AGM. The resolution seeking ratification of said remuneration, along with relevant details, forms part of the notice convening the ensuing AGM accompanying this Annual Report.

INTERNAL AUDITOR:

The Internal Audit function of your Company is led by a team of highly skilled professionals and is effectively supported by reputed independent professional firms. This function plays a critical role in strengthening the Company’s internal control framework.

Internal audits are conducted in accordance with the audit plan approved by the Audit Committee, which defines the scope and coverage of the audit. The Internal Audit team makes quarterly presentations to the Audit Committee, highlighting potential risks, exceptions identified, and corresponding mitigation plans.

During the year under review, the Internal Auditor did not

identify any major risks or areas of concern that could have a significant impact on the business operations of the Company.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, none of the Auditors have reported any instance of frauds committed in the Company by its officers or employees required to be reported to the Audit Committee or to the Central Government under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

RISK MANAGEMENT:

An effective risk management system is integral to achieving our strategic objectives and safeguarding stakeholder value of any organization. Accordingly, in accordance with Regulation 21 of the Listing Regulations, your Company has constituted a Risk Management Committee (“**RMC**”) comprising of a proper balance of members of the Board and senior management.

A detailed note on your Company’s risk management mechanism, comprising of policies, procedures & practices, SOPs and oversight, is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

The Risk Management Policy of your Company is available on its website and can be accessed at https://www.kalpataru.com/uploads/1750324030_6853d33e8608c.pdf.

EMPLOYEES:

PARTICULARS OF EMPLOYEES:

In terms of Section 197(12) of the Act read with regulation 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“**Appointment and Remuneration Rules**”), the ratios of the remuneration of each director to the median employees’ remuneration and other related details are annexed to this Report as “**Annexure IV**”.

Further, in terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of Appointment and Remuneration Rules, a statement showing the names of the top ten employees, in terms of remuneration drawn, and particulars of employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

As per second proviso to Section 136(1) of the Act, this Annual Report is being sent to the Members excluding the above statement under Rule 5(2) and (3) of the Appointment and

Remuneration Rules. Any Member interested in obtaining a copy thereof, may email to the Company Secretary & Compliance Officer at investor.cs@kalpataru.com.

POLICY ON APPOINTMENT, DUTIES AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms with Section 178 of the Act read with Regulation 19 of Listing Regulations, your Company has formulated a Nomination and Remuneration Policy, which provides for the framework for nomination of Directors, KMPs and senior management personnel and their remuneration.

The objects of the Nomination and Remuneration Policy is to provide criteria for appointment, re-appointment, removal of directors, KMP and member of senior management and also to set a standard for compensation, that is performance driven, structured to retain and motivate the Directors & employees, recognize merit, and promote excellence that creates competitive edge for the Company in long run.

The Nomination and Remuneration Policy also provides for criteria for Identifying, determining qualifications, positive attributes and independence of a Director.

The Nomination and Remuneration Policy is available at the website of the Company at https://www.kalpataru.com/uploads/1750843880_685bc1e8b8f39.pdf.

EMPLOYEES STOCK OPTION SCHEMES:

With the objective of rewarding employees for their continued association and performance, fostering a culture of ownership, and aligning employee growth with the Company’s growth and based on the recommendation of NRC, your Board at its meeting held on August 2, 2024 have approved the Kalpataru Limited Employees Stock Option Scheme 2024 (“**ESOS 2024**”/ “**Scheme**”). The Scheme was unanimously approved by the members of the Company at their extraordinary general meeting held on August 3, 2024.

The Scheme is being administered by the Company directly under the directions of NRC. The NRC in its meeting held on June 6, 2025 has granted a total of 15,94,100 (Fifteen Lakh Ninety-Four Thousand One Hundred) employee stock options (“**Options**”) under ESOS 2024. These options were issued at an exercise price of ₹ 306/- (Indian Rupees Three Hundred and Six only) per share and will vest at the end of next 4 (Four) years with 25% options getting vested in each tranche.

Our Governance | Directors' Report

Subsequently, the Company successfully completed its IPO, listing its shares on July 1, 2025 on the Stock Exchanges, therefore, in accordance with Regulation 12(1) of SBEB Regulations and other applicable laws, the Scheme was proposed to the Members of the Company for their approval, vide Postal Ballot Notice dated July 16, 2025. The Scheme has been approved by the Members of the Company by way of passing a Special Resolution on August 30, 2025. Voting result of the postal ballot was announced on September 2, 2025.

The disclosure on the Scheme, required in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is annexed to this Report as **Annexure V**. The Scheme is also available at the website of your Company at <https://www.kalpataru.com/investor-corner>.

EMPLOYEES:

As on March 31, 2025, your Company had 130 employees, as detailed below:

Male: 103
Female: 27
Transgender: 0

DISCLOSURE UNDER SECTION 22 OF THE
SEXUAL HARASSMENT OF WOMEN AT
WORKPLACE (PREVENTION, PROHIBITION
AND REDRESSAL) ACT, 2013

Pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' (**'POSH Act'**), the Company has framed and implemented a Policy on Prevention of Sexual Harassment at workplace and an Internal Complaints Committee (**'ICC'**) has been constituted to inquire into complaints of sexual harassment and recommend or take appropriate action, thereon.

Details of complaints reported to the ICC, during the year under review, are as below:

- (a) number of complaints of sexual harassment received in the year: **NIL**
- (b) number of complaints disposed off during the year: **NIL**
- (c) number of cases pending for more than ninety days: **NIL**

DISCLOSURE UNDER THE MATERNITY
BENEFIT ACT, 1961:

Your Company understands that pregnancy and motherhood are among the most significant phases in a woman's life and is committed to support our female employees during their maternity phase by helping them integrate their personal and professional commitments, effectively.

With an objective of ensuring the health, well-being, and financial security of our women employees while

safeguarding their career continuity, your Company provides following maternity benefits, in accordance with the provisions of the Maternity Benefit Act, 1961, to all women employees (including regular retainers) who have been in Company's employment for at least 80 (Eighty) days in 12 (Twelve) months immediately preceding the expected date of delivery:

1. Women employees are entitled to 26 (Twenty Six) weeks of paid maternity leave for their first two children, with a maximum of 8 (Eight) weeks available prior to the expected date of delivery. For employees who already have two or more children, the entitlement is 12 (Twelve) weeks of maternity leave, comprising 6 (Six) weeks before and 6 (Six) weeks after the expected date of delivery.
2. Women employees who legally adopt a child below the age of three months, as well as to commissioning mothers (a biological mother who uses her egg to create an embryo implanted in another woman), are entitled to 12 (Twelve) weeks of maternity leave, calculated from the date the child is handed over to the adopting or commissioning mother.
3. In the event of a miscarriage or medical termination of pregnancy during maternity leave, women employees are entitled to an additional 6 (Six) weeks of leave, which may be availed as needed.
4. In the event of a miscarriage occurring during pregnancy and before availing maternity leave, woman employees are entitled to 1 (One) week of miscarriage leave following the incident.
5. Crèche facility is available for women employees.

During the year under review, the Company has been fully compliant with all applicable provisions of the Maternity Benefit Act, 1961.

WHISTLE BLOWER POLICY

In terms with Section 177(9) and (10) of the Act read with Regulation 22 of the Listing Regulations, your Company has framed a Whistle Blower Policy (**"WBP"**), for all of its Directors and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The details of the Whistle Blower Policy and mechanism are provided in the Report on Corporate Governance forming part of this Report.

The Whistle Blower Policy is also available on the website of the Company at https://www.kalpataru.com/uploads/1750943492_685d4704a1d74.pdf.

PARTICULARS OF LOANS GIVEN,
GUARANTEES GIVEN, SECURITIES
PROVIDED OR INVESTMENTS MADE:

As the Company is engaged in the business of providing infrastructural facilities as specified under Schedule VI of the Act, the disclosures regarding particulars of loans given, investments made, guarantees given and securities provided

is exempt under the provisions of Section 186 (11) of the Act.

The details of investments made are provided in Note No. 38 of the standalone Financial Statements, forming part of this Annual Report.

ANNUAL RETURN:

Pursuant to the provisions of the Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company is available on the website of the Company at <https://www.kalpataru.com/investor-corner>.

RELATED PARTY TRANSACTIONS:

During the year under review, all the transactions entered by your Company with any related party, falling within the purview of Section 188(1) under the Act, were undertaken in the ordinary course of business and on arm's length basis. Accordingly, the disclosure of such transactions in Form AOC-2, pursuant to Section 134(3)(h) of the Act, is not applicable.

Your Company has obtained prior specific approval, wherever required, and omnibus approval for all related party transactions of repetitive nature, entered in the ordinary course of business and are at an arm's length basis.

Further, there were no material related party transactions which could have potential conflict with the interest of your Company at large.

The disclosures in relation to the transactions with Related Parties pursuant to IND AS 24 are provided in Note No. 32 of the Standalone Financial Statements forming part of this Annual Report.

The "Policy on dealing with Related Party Transactions" of your Company is available on its website at https://www.kalpataru.com/uploads/1750324010_6853d32a7bfe2.pdf.

CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION & FOREIGN EXCHANGE
EARNINGS AND OUTGO:

The details of initiatives undertaken by your Company with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are provided in **Annexure VI** forming part of this Report.

MERGERS AND AMALGAMATIONS:

a) **KPPL Scheme:**

Your Board, at its meeting held on January 22, 2024, has approved the scheme of arrangement between Kalpataru Properties Private Limited (**"Demerged Company/"**

KPPL") and your Company (**"Resulting Company"**) and their respective shareholders (**"KPPL Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, provides for the demerger of the project 'Kalpataru Magnus', situated at Bandra (East), Mumbai, Maharashtra (**"Demerged Undertaking"**) from the Demerged Company on a going concern basis into Resulting Company as on the Appointed Date i.e., April 1, 2024 or any other date as may be approved by the Hon'ble National Company Law Tribunal, Mumbai.

The Resulting Company (along with its nominees) holds 100% of the issued, subscribed and paid-up share capital of Kalpataru Gardens Private Limited (**'KGPL'**). KGPL (along with its nominees) holds 100% of the issued, subscribed and paid-up share capital of the Demerged Company, thereby making the Resulting Company the holding company of the Demerged Company. Accordingly, the Demerged Company is a wholly owned subsidiary of the Resulting Company.

Upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the Resulting Company to KGPL (being the sole shareholder of the Demerged Company), in view of Section 19 of the Act, since KGPL is a wholly owned subsidiary of the Resulting Company.

The Scheme is currently pending for approval of National Company Law Tribunal, Mumbai.

b) **KRPL Scheme:**

Your Board, at its meeting held on June 27, 2024, has approved the scheme of arrangement between your Company (**"Demerged Company"**) and Kalpataru Residency Private Limited (**"Resulting Company/ KRPL"**) and their respective shareholders (**"KRPL Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the demerger of the project 'Yoganand', situated in Borivali, Mumbai (**"Demerged Undertaking"**) from your Company (**"Demerged Company"**) on a going concern basis into the Resulting Company as on the Appointed Date i.e., April 1, 2024 or any other date as may be approved by the Hon'ble National Company Law Tribunal, Mumbai. Upon the Scheme coming into effect following shares of Resulting Company shall be issued to shareholders in the Demerged Company.

The Scheme is currently pending for approval of National Company Law Tribunal, Mumbai.

SECRETARIAL STANDARDS (SS):

The Company has complied with applicable Secretarial Standards during the year under review.

DISCLOSURE OF PROCEEDINGS UNDER
THE INSOLVENCY AND BANKRUPTCY CODE,
2016:

As on date of this Report, there were no proceedings, either filed by the Company or against the Company, pending before

the Hon'ble National Company Law Tribunal or any other Courts or authority, under the Insolvency and Bankruptcy Code, 2016.

MATERIAL ORDERS:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following matters during the year under review:

- a) there has been no change in the nature of the business of your Company.
- b) your Company has not accepted any deposit from public, within the meaning of Section 73 of the Act.
- c) your Company was not required to transfer any amount to Investor Education and Protection Fund.
- d) there were no instances of one-time settlement with any Bank or Financial Institution.

DISCLAIMER

In accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") and the rules made thereunder, your Company shall register all of its forthcoming projects with the Real Estate Regulatory Authority ("**RERA**"), having appropriate jurisdiction. Until such registration, none of the images, materials, projections, details, descriptions, or any other information presented in this Annual Report shall be construed as advertisements, solicitations, marketing materials, offers for sale, invitations to offer, or invitations to acquire, within the meaning or scope of RERA.

ACKNOWLEDGEMENTS

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee.

We look forward to their continued support in future.

FOR AND ON BEHALF OF THE BOARD

	Mofatraj P. Munot
Date: September 2, 2025	Chairman
Place: Mumbai	(DIN: 00046905)

Report on Corporate Governance

Annexure I

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Kalpataru, we believe that governance is not merely a set of rules or regulatory obligations. It extends beyond compliance and is deeply ingrained in our culture that influences the way we conduct our business and interact with our stakeholders. It reflects our commitment to integrity, fairness, transparency, and accountability, while ensuring that our operations are aligned with the highest ethical standards and applicable legal frameworks.

Our governance philosophy is driven by our commitment of long-term value creation for our shareholders and stakeholders, with a sense of trusteeship towards the society. We strive to integrate financial performance with ethical conduct, compliance with innovation, and business growth with sustainability.

Kalpataru's governance framework is structured around its policies, charters and codes that guide our employees, business partners, and associates in adhering to ethical practices and in making decisions that are consistent with our values. Regular benchmarking and review of our policies and practices against global standards aligns our practices with evolving expectations of the business environment, while ensuring that we remain agile, resilient, and forward-looking in our governance approach. We commit ourselves for maintaining the highest standards of ethical conduct and ensuring full compliance with the laws, rules, regulations, and guidelines, applicable to the Company from time to time.

We recognise that profitability and performance must go hand-in-hand with ethical conduct, societal well-being, and environmental stewardship. By doing so, we reaffirm our commitment to being a trusted organisation that creates enduring value for all stakeholders—shareholders, employees, customers, regulators, business partners, and the community at large.

II. BOARD OF DIRECTORS

The Board of Directors ("**the Board**") are the cornerstone of your Company's governance framework, which acts as a combination of diverse experience, strategic vision and oversight with independent judgement to ensure sustainable growth and long-term value creation for your Company and all of its stakeholders. The Board is not only a custodian of Company's financial performance but also as a guardian of transparency, accountability, and ethical conduct, thereby reinforcing stakeholder trust.

A. COMPOSITION OF THE BOARD

The Board of your Company has optimum combination of Executive, Non-Executive Directors and Independent Directors.

As on March 31, 2025, the Board comprised of 8 (Eight) Directors, including 2 (Two) Executive Directors (1 (One) Managing Director (Promoter) and 1 (One) Executive Director) and 6 (Six) Non-Executive Directors, comprising of the Non-Executive Chairman (Promoter),

1 (One) Non-Promoter Non-Executive Director, and 4 (Four) Independent Directors, including 1 (One) Woman Independent Director.

Other than Mr. Mofatraj P. Munot - Non-Executive Chairman and Mr. Parag M. Munot - Managing Director, who are father and son, respectively, none of the Directors are related to one another.

The composition of the Board is fully compliant with the Act and Regulation 17 of the Listing Regulations.

During the year under review, following changes occurred in the Board:

The members of the Company at their EGM held on August 3, 2024 approved the appointment of Mr. Narayan Seshadri (DIN: 00524035) as an Independent Director of the Company for a term of 5 (Five) years and Mr. Narendra Kumar Lodha (DIN: 00318630) as Executive Director of the Company for a term of 3 (Three) years, commencing from August 2, 2024, respectively.

Thereafter, the members, at their EGMs held on December 30, 2024 and January 25, 2025, approved appointments, as Independent Directors of the Company, of Mr. Sunil R. Chandiramani (DIN: 00524035) for a period of 5 (five) years and Mr. Satish R. Bhujbal (DIN: 01297845) for a term of 3 (Three) years, commencing from December 24, 2024 and January 24, 2025, respectively.

Pursuant to the completion of their respective terms as Independent Directors of the Company, Mr. Om Parkash Gahrotra and Mr. Dhananjay N. Mungale retired from the Board of the Company on September 29, 2024.

During the year under review, none of the Directors / Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

Further, in compliance of Regulation 17A of the Listing Regulations, none of the Directors of the Company hold directorships in more than seven listed entities. Further, no Director of the Company serves as a Managing Director or Wholetime Director in any listed entity while simultaneously holding office as an Independent Director in more than three listed entities.

Additionally, in compliance with Regulation 26 of the Listing Regulations, none of the Directors of the Company serves as a member in more than ten Committees or acts as Chairperson of more than five Committees across all public limited companies. All the Directors have provided disclosures with respect to their Committee positions. For the purpose of these limits, only memberships and chairpersonships of the Audit Committee and the Stakeholders' Relationship Committee have been considered.

The name of the Director along with their DIN, category, number of Directorships and Committee positions held by them in the other companies, names of listed entities where they are a Director, respectively and other details are provided hereafter.

Our Governance | Report on Corporate Governance



Mr. Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Nationality	Indian
Date of Appointment	September 28, 2023
Age	80
No. of equity shares held in Company	36309000
*No. of Directorship in other Companies	13
No of directorship in listed entities including the Company	2
No of Independent Directorship in listed entities including the Company	Nil
Committee Memberships in Audit/ Stakeholder Committee(s) including the Company	2
Committee Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company	1



- Industry Knowledge / Experience
- Technical Skills / Experience
- Behavioral Competencies



Mr. Narayan K. Seshadri
Independent Director
DIN: 00053563

Nationality	Indian
Date of Appointment	August 2, 2024
Age	68
No. of equity shares held in Company	NIL
*No. of Directorship in other Companies	14
No of directorship in listed entities including the Company	5
No of Independent Directorship in listed entities including the Company	4
Committee Memberships in Audit/ Stakeholder Committee(s) including the Company	7
Committee Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company	4



- Industry Knowledge / Experience
- Technical Skills / Experience
- Behavioral Competencies



Mr. Parag M. Munot
Managing Director
DIN: 00136337

Nationality	Indian
Date of Appointment	September 1, 2020
Age	56
No. of equity shares held in Company	20301705
*No. of Directorship in other Companies	14
No of directorship in listed entities including the Company	2
No of Independent Directorship in listed entities including the Company	Nil
Committee Memberships in Audit/ Stakeholder Committee(s) including the Company	2
Committee Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company	Nil



- Industry Knowledge / Experience
- Technical Skills / Experience
- Behavioral Competencies



Mr. Sunil R. Chandiramani
Independent Director
DIN: 00524035

Nationality	Indian
Date of Appointment	December 24, 2024
Age	56
No. of equity shares held in Company	NIL
*No. of Directorship in other Companies	8
No of directorship in listed entities including the Company	4
No of Independent Directorship in listed entities including the Company	4
Committee Memberships in Audit/ Stakeholder Committee(s) including the Company	8
Committee Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company	4



- Industry Knowledge / Experience
- Technical Skills / Experience
- Behavioral Competencies

Our Governance | Report on Corporate Governance



Ms. Anjali Seth
Independent Director
DIN: 05234352

Nationality	Indian
Date of Appointment	May 19, 2022
Age	66
No. of equity shares held in Company	NIL
*No. of Directorship in other Companies	8
No of directorship in listed entities including the Company	5
No of Independent Directorship in listed entities including the Company	5
Committee Memberships in Audit/ Stakeholder Committee(s) including the Company	8
Committee Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company	4



- Industry Knowledge / Experience
- Technical Skills / Experience
- Behavioral Competencies



Mr. Narendra Kumar Lodha
Executive Director
DIN: 00318630

Nationality	Indian
Date of Appointment	August 2, 2024
Age	61
No. of equity shares held in Company	NIL
*No. of Directorship in other Companies	17
No of directorship in listed entities including the Company	1
No of Independent Directorship in listed entities including the Company	NIL
Committee Memberships in Audit/ Stakeholder Committee(s) including the Company	1
Committee Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company	NIL



- Industry Knowledge / Experience
- Technical Skills / Experience
- Behavioral Competencies



Mr. Satish R. Bhujbal
Independent Director
DIN: 01297845

Nationality	Indian
Date of Appointment	January 24, 2025
Age	70
No. of equity shares held in Company	NIL
*No. of Directorship in other Companies	1
No of directorship in listed entities including the Company	1
No of Independent Directorship in listed entities including the Company	1
Committee Memberships in Audit/ Stakeholder Committee(s) including the Company	1
Committee Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company	Nil



- Industry Knowledge / Experience
- Technical Skills / Experience
- Behavioral Competencies



Mr. Imtiaz I. Kanga
Non-Executive Director
DIN: 00136272

Nationality	Indian
Date of Appointment	September 30, 2024
Age	73
No. of equity shares held in Company	NIL
*No. of Directorship in other Companies	16
No of directorship in listed entities including the Company	1
No of Independent Directorship in listed entities including the Company	NIL
Committee Memberships in Audit/ Stakeholder Committee(s) including the Company	NIL
Committee Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company	NIL



- Industry Knowledge / Experience
- Technical Skills / Experience
- Behavioral Competencies

*Including Private Limited Companies and Section 8 Company.

Our Governance | Report on Corporate Governance

C. Meetings of Board of Directors

During the year ended March 31, 2025, the Board met 10 (Ten) times on following dates:

Name of Director	Board Meetings										Attendance	Attendance in the Meetings (%)
	May 27, 2024	June 27, 2024	June 29, 2024	August 02, 2024	August 09, 2024	September 25, 2024	December 24, 2024	January 24, 2025	March 19, 2025	March 27, 2025		
Mr. Mofatraj P. Munot – NC	P	P	P	P	P	P	P	P	P	P	10/10	100.00
Mr. Parag M. Munot – MD	P	P	P	P	P	P	P	P	P	P	10/10	100.00
#Mr. Narayan Seshadri – ID	-	-	-	P	P	P	P	P	P	P	7/7	100.00
\$Mr. Sunil Chandiramani – ID	-	-	-	-	-	-	P	P	P	P	4/4	100.00
Ms. Anjali Seth – ID	P	P	P	P	P	P	P	P	P	P	10/10	100.00
^Mr. Satish R. Bhujbal – ID	-	-	-	-	-	-	-	P	P	P	3/3	100.00
@Mr. Narendra Kumar Lodha – ED	-	-	-	P	A	P	A	P	P	A	4/7	57.14
Mr. Imtiaz I. Kanga – NED	P	P	P	P	P	A	P	P	A	A	7/10	70.00
*Mr. Dhananjay Mungle – ID	P	P	A	P	P	P	-	-	-	-	5/6	83.33
*Mr. Om Parkash Gahrotra – ID	P	P	P	A	P	P	-	-	-	-	5/6	83.33
Attendance	6/6	6/6	5/6	7/8	7/8	7/8	6/7	8/8	7/8	6/8		
Attendance in the Meetings (%)	100.00	100.00	83.33	87.50	87.50	87.50	85.71	100.00	87.50	75.00		

NC – Non-executive Chairman, NED – Non-executive Director, ID – Independent Director, MD – Managing Director

Mr. Narayan K. Seshadri has been appointed as an Independent Director of the Company w.e.f. August 2, 2024.

\$ Mr. Sunil R. Chandiramani has been appointed as an Independent Director of the Company w.e.f. December 24, 2024.

^ Mr. Satish R. Bhujbal has been appointed as an Independent Director of the Company w.e.f. January 24, 2025.

@ Mr. Narendra Kumar Lodha has been appointed as Executive Director of the Company w.e.f. August 2, 2024.

*Mr. Dhananjay Mungle and Mr. Om Parkash Gahrotra have ceased to be Independent Directors of the Company w.e.f. September 29, 2024

The maximum time gap between between two consecutive meetings of the Board was not more than 120 (One Hundred and Twenty) days .

Mr. Mofatraj P. Munot – Non-Executive Chairman and Mr. Parag M. Munot – Managing Director were present at the Annual General Meeting of the Company held on September 30, 2024.

The Company has complied with the provisions of Secretarial Standard-1 (“SS-1”) on ‘Meetings of the Board of Directors’ issued by the Institute of Company Secretaries of India.

During the year, all the recommendations of the Committees were accepted by the Board.

D. Separate meeting of Independent Directors

In accordance with Para VII of Schedule IV of the Act, the Independent Directors of the Company met once during the financial year under review on March 27, 2025, without the presence of Non-Independent Directors and Members of the Management.

The Independent Directors, at their meeting, evaluated the performance of Non-Independent Directors and the Board, as a whole and had also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the management and the Board, necessary for the Board to effectively discharge their duties. The feedback of the Meeting was shared with the Chairman of the Company. The collective feedback and observations of the Independent Directors were duly communicated to the Chairman of the Company.

E. Confirmation of Independence

All the Independent Directors of the Company have issued declarations confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

- b) in terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered their names in the Independent Directors’ Databank.

Based on the declaration received the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations, as amended from time-to-time and are independent of the management.

F. Familiarization programme for Independent Directors

During the year under review, your Company has convened multiple sessions for the newly appointed Independent Directors, to familiarize them with Company’s history, business model and operations, Management Structure, governance framework, policies, etc.

The Familiarisation Programme is available on the website of the Company at https://www.kalpataru.com/uploads/1750843899_685bc1fb259e9.pdf.

G. Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Insurance.

III. AUDIT COMMITTEE:

As on March 31, 2025, the Audit Committee comprises of 4 (Four) Directors out of which 3 (Three) are Independent Directors and the fourth is Managing Director of the Company. The Chairperson of the Audit Committee is an Independent Director. All the members of Audit Committee are considered financially literate and poses necessary accounting or financial management related expertise. The composition of the Audit Committee is fully compliant with Section 177 of the Act and Regulation 18 of the Listing Regulations.

Terms of Reference

The terms of reference of the Audit Committee as adopted pursuant to the resolution passed by the Board on May 19, 2022, in accordance with the Act and the Listing Regulations, are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

- (1) oversight of financial reporting process and the disclosure of Company’s financial information to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors including Secretarial Auditor of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions, including definition of ‘material modifications’ & disclose it as part of the policy on materiality of related party transactions and dealing with related party transactions and recommend the same to the Board for its approval;
- (5) reviewing, at least on a periodic basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given in accordance with SEBI Listing Regulations;
- (6) examining and reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
- a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. Qualification/modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes

- other than those stated in the Offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

[9] reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

[10] approval of any subsequent material modification of transactions of the Company entered/to be entered into with related parties and granting omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

[11] scrutiny of inter-corporate loans and investments;

[12] valuation of undertakings or assets of the Company, wherever it is necessary;

[13] evaluation of internal financial controls and risk management systems;

[14] reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

[15] reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

[16] discussion with internal auditors of any significant findings and follow up there on;

[17] reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

[18] discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

[19] recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

[20] looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

[21] reviewing the functioning of the whistle blower mechanism;
- [22] monitoring the end use of funds raised through public offers and related matters;

[23] overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

[24] approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

[25] reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

[26] To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

[27] consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

[28] carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

Audit Committee shall mandatorily review the following information:

 1. Management discussion and analysis of financial condition and results of operations;
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses;
 4. The appointment, removal and terms of remuneration of the chief internal auditor;
 5. The statement of significant related party transactions (as defined by the Committee) as submitted by the management;
 6. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

7. review the financial statements, in particular, the investments made by any unlisted subsidiary;

8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Composition of the Audit Committee, details of its meetings and attendance:

The Audit Committee met 10 (Ten) times during the year on May 27, 2024, June 27, 2024, June 29, 2024, August 02, 2024, August 09, 2024, September 25, 2024, December 24, 2024, January 24, 2025, March 19, 2025, and March 27, 2025. The attendance of Members at the Meetings was as follows:

Name of Member	Category	Designation	Number of Meetings attended/held
Mr. Narayan K. Seshadri	Independent Director	Chairperson	6/6
Mr. Parag M. Munot	Managing Director	Member	10/10
Ms. Anjali Seth	Independent Director	Member	4/4
Mr. Sunil R. Chandiramani	Independent Director	Member	4/4

During the year under review, the Audit Committee was reconstituted 3 (Three) times as following:

- a. Pursuant to reconstitution on August 2, 2024, Mr. Imtiaz I. Kanga ceased to be a member of the Audit Committee and Mr. Narayan K. Seshadri was appointed as member of the Audit Committee.

b. Pursuant to reconstitution on September 25, 2024, Mr. Narayan K. Seshadri was designated as Chairman, Ms. Anjali Seth was appointed as member and Mr. Dhananjay Mungale and Mr. Om Parkash Gahrotra ceased to be member of the Audit Committee.

c. Pursuant to reconstitution on December 24, 2024, Mr. Sunil R. Chandiramani was appointed as member of Audit Committee.

The Chairman of the Company, Chief Financial Officer, representatives of Statutory Auditor and Internal Auditor are the regular invitees to the Audit Committee Meetings. The Audit Committee also invites other Directors, KMPs, Senior Management Personnel and senior executives to its meetings, as and when required. The Cost Auditor is invited to the Audit Committee meeting for discussions with respect to cost audit. The Internal Auditor directly reports to the Audit Committee. The Company Secretary and Compliance Officer is the Secretary to the Audit Committee.

The Audit Committee has reviewed management discussion and analysis of financial condition and results of operations and all other information as mentioned in Part C of Schedule II of Listing Regulations.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board of Directors.

Mr. Narayan K. Seshadri - Chairperson of the Audit Committee authorised Mr. Parag M. Munot to attend the Company's 36th Annual General Meeting held on September 30, 2024, and address member's queries.

IV. NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2025, the Nomination and Remuneration Committee comprises of 3 (Three) Directors out of which 2 (Two) are Independent Directors and the third is Non-Executive Chairman of the Company. The Chairperson of the Nomination and Remuneration Committee is an Independent Director. The composition of the Nomination and Remuneration Committee is fully compliant with Section 178 of the Act and Regulation 19 of the Listing Regulations.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee as adopted pursuant to the resolution passed by the Board on May 19, 2022, in accordance with the Act and the Listing Regulations, are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to, the remuneration of the directors, key managerial personnel and other employees ('Remuneration Policy').

2. The NRC, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run your Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay

Our Governance | Report on Corporate Governance

- reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:

(a) use the services of an external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

4. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors as well as the Committee thereof;

5. Devising a policy on diversity of Board of Directors;

6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

7. Analysing, monitoring and reviewing various human resource and compensation matters;

8. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Recommending to the Board, all remuneration, in whatever form, payable to senior management, as deemed necessary;

11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

To administer the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ('ESOP Scheme') including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
- ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. date of grant;

iv. determining the exercise price of the option under the ESOP Scheme;

v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. the grant, vest and exercise of option in case of employees who are on long leave;

xi. allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. the procedure for cashless exercise of options;

xiii. forfeiture/ cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xv. Construing and interpreting the ESOP Scheme and any agreements defining the rights and

- obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

12. Carrying out any other functions as required by the Nomination and Remuneration Committee as specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time and to perform such other activities as may be delegated by the Board.

13. (a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its
- duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

(d) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice, including but not limited to, legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee; the cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination and Remuneration Committee met 4 (Four) times during the year on May 27, 2024, August 02, 2024, December 24, 2024, and January 24, 2025.

Composition of the Nomination and Remuneration Committee, details of its meetings and attendance:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Narayan K. Seshadri	Independent Director	Chairperson	2/2
Mr. Mofatraj P. Munot	Non-Executive Chairman	Member	4/4
Ms. Anjali Seth	Independent Director	Member	2/2

The Company Secretary and Compliance Officer is the Secretary of the Nomination and Remuneration Committee.

During the year under review, the Nomination and Remuneration Committee was reconstituted 2 (Two) times as following:

a. Pursuant to reconstitution on August 2, 2024, Mr. Narayan K. Seshadri was appointed as member of the Nomination and Remuneration Committee.

b. Pursuant to reconstitution on September 25, 2024, Mr. Narayan K. Seshadri was designated as Chairman, Ms. Anjali Seth was appointed as member and Mr. Dhananjay Mungale and Mr. Om Parkash Gahrotra ceased to be member of the Nomination and Remuneration Committee.

Pursuant to reconstitution on August 13, 2025, Mr. Sunil R. Chandiramani has been appointed as member of the Nomination and Remuneration Committee

Mr. Narayan K. Seshadri - Chairperson of the Audit Committee authorised Mr. Mofatraj P. Munot to attend the Company's Annual General Meeting held on September 30, 2024, and address member's queries.

under Section 178 of the Act and rules made thereunder read with Regulation 17 of the Listing Regulations and other applicable Corporate Governance norms. The criteria for evaluation of performance of above was created by Nomination and Remuneration Committee ("NR Committee") of the Company.

The Board, in consultation with Chairman of NR Committee, devised a two-tier framework for performance evaluation of Board, its Committees and individual directors (including Independent Directors and the Chairperson). The performance evaluation for financial year 2024-25 was carried out through structured questionnaires.

As part of the aforesaid evaluation process, the Independent Directors collectively and the Board of Directors evaluated performances taking into consideration various aspects of Board's functioning such as adequacy of composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, attendance and level of participation, interpersonal relationship and governance aspects. The Independent Directors also reviewed performance of Chairperson of the Company, taking into consideration views of other directors and assess the quality and timeliness of flow of information between the Company management and the Board.

The Independent Directors, at their meeting held on March 27, 2025, reviewed the performance of Non-Independent Directors, including the Chairman, and of

the Board. Their feedback was shared with the Board, and discussions were held on the adequacy and timeliness of flow of information between management and the Board for effective performance of duties.

Subsequently, the Board at their meeting, held later on same day, also concluded the entire performance evaluation process. While evaluating performance the Director being evaluated did not participate in any discussion.

The Board concluded that they were satisfied with the overall performance of all the Directors (including Independent Directors and the Chairperson), the Board and the Board Committees, as a whole and that the Directors generally met their expectations of performance.

Succession Planning

In compliance with Regulation 17(4) of the SEBI Listing Regulations, the Company has put in place a succession plan for Directors, Key Managerial Personnel and members of senior management. The Nomination and Remuneration Committee periodically reviews the leadership requirements of the Company, monitors risks arising from attrition or unforeseen events, and ensures preparedness through an action plan for orderly succession. The framework also emphasizes the development of highpotential employees to take up future leadership roles and ensure business continuity.

Director’s Remuneration

Remuneration paid or payable to Managing Director and Executive Director for the F.Y. 2024-25, are as under:

The remuneration and terms of appointment of Mr. Parag M. Munot - Managing Director and Mr. Narendra Kumar Lodha -Executive Director are governed by their respective terms recommended by the Nomination and remuneration committee and as approved by the Board and Members of the Company. Details of remuneration paid to the Managing Director and the Executive Director are as under:

[₹ in Crore]							
Name of Director	Designation	Salary and Allowances	Perquisites	Contribution to PF & SA	Commission/ Incentive	Total	*Stock Options
Mr. Parag M. Munot	Managing Director	4.32	0	0	0	4.32	0
Mr. Narendra Kumar Lodha	Executive Director	1.60	0.08	0.15	0	#1.83	43300

*the stock options were granted on June 6, 2025.

#Details of remuneration paid to Mr. Narendra Kumar Lodha are for period from August 2, 2025 (date of appointment as Executive Director) till March 31, 2025.

In addition, they are also paid other entitlements and benefits in terms of the policies of the Company and as per their respective terms of appointment.

Sitting Fees and Commission on net profit paid or payable to Non-Executive Directors for the F.Y. 2024-25, are as under:

Name of Director	Designation	Sitting Fees [₹ in Crore]
Mr. Mofatraj P. Munot	Non-Executive Chairman	0.07
Mr. Imtiaz I. Kanga	Non-executive Director	0.06
Mr. Narayan K. Seshadri	Independent Director	0.10
Ms. Anjali Seth	Independent Director	0.10
Mr. Sunil R. Chandiramani	Independent Director	0.05
Mr. Satish R. Bhujbal	Independent Director	0.02
* Mr. Dhananjay Mungle	Independent Director	0.06
* Mr. Om Parkash Gahrotra	Independent Director	0.05

*Mr. Dhananjay Mungle and Mr. Om Parkash Gahrotra have ceased to be Independent Directors of the Company w.e.f. September 29, 2024

In order to conserve the resources of the Company, the Company has not paid any commissions to its Directors.

Except as stated above, the Company has no pecuniary relationship (monetary / non-monetary) or with any Non-Executive Director. The Company has not granted any stock options to its Non-Executive Directors.

The Performance evaluation framework, Succession Planning and critierial of payment to remuneration to Executive and Non-Executive Directors forms part of Company’s Nomination and Remuneration Policy available at https://www.kalpataru.com/uploads/1750843880_685bc1e8b8f39.pdf.

V. STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

As on March 31, 2025, the Stakeholders Relationship Committee comprises of 4 (Four) Directors out of which 2 (Two) are Independent Directors and rest 2 (Two) are Non-Executive Chairman and Executive Directors, respectively. The Chairperson of the Stakeholders Relationship Committee is an Non-Executive Chairman of the Company. The composition of the Stakeholders Relationship Committee is fully compliant with Section 178 of the Act and Regulation 20 of the Listing Regulations.

Names, category and designations of the members are as below:

Name of Member	Category	Designation
Mr. Mofatraj P. Munot	Non-Executive Director	Chairperson
Mr. Narayan K. Seshadri	Independent Director	Member
Mr. Satish R. Bhujbal	Independent Director	Member
Mr. Narendra Kumar Lodha	Executive Director	Member

During the year under review, the Stakeholders Relationship Committee was reconstituted 3 (Three) times as following:

- a. Pursuant to reconstitution on August 2, 2024, Mr. Narendra Kumar Lodha was appointed as the Chairman and Ms. Anjali Seth was appointed as a member of the Stakeholders Relationship Committee, respectively.
- b. Pursuant to reconstitution on September 23, 2024, Mr. Mofatraj P. Munot was appointed as the Chairman and Mr. Imtiaz I. Kanga was appointed as member, respectively, Mr. Narendra Kumar Lodha was designated as Member, and Ms. Anjali Seth and Mr. Om Parkash Gahrotra ceased to be member of the Stakeholders Relationship Committee.
- c. Pursuant to reconstitution on January 24, 2025, Mr. Satish R. Bhujbal was appointed as a member and Mr. Imtiaz I. Kanga ceased to be member of the Stakeholders Relationship Committee.

There was no meeting of Stakeholders’ Relationship Committee held, during the year under review.

The Chairperson of the Stakeholders’ Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2024.

Mr. Abhishek Thareja - Company Secretary and Compliance Officer is the Secretary of the Stakeholders’ Relationship Committee.

Details of Investor Complaints:

Investor Complaints at the beginning of the year	NIL
Investor Complaints received during the year	
Investor Complaints resolved during the year	
Investor Complaints pending at the end of the year	

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of 4 (Four) Directors consisting of an Independent Director, Non-Executive Chairman, Executive Director and Non-Executive Director, respectively. The Chairperson of the Corporate Social Responsibility Committee is an Independent Director. The composition of the Corporate Social Responsibility Committee is fully compliant with Section 135 of the Act.

The Corporate Social Responsibility Committee was reconstituted on August 2, 2024 by appointing Mr. Narendra Kumar Lodha as a member of the Corporate Social Responsibility Committee.

During the year under review, the Corporate Social Responsibility Committee met 2 (Two) times on May 27, 2024 and March 27, 2025.

Name of Member	Category	Designation	Number of Meetings attended/held
Ms. Anjali Seth	Independent Director	Chairperson	2/2
Mr. Mofatraj P. Munot	Non-Executive Chairman	Member	2/2
Mr. Narendra Kumar Lodha	Executive Director	Member	0/1
Mr. Imtiaz I. Kanga	Non-Executive Director	Member	1/2

VII. RISK MANAGEMENT COMMITTEE:

As on March 31, 2025, the Risk Management Committee comprises of 5 (Five) members consisting of 2 (Two) Independent Director, the Managing Director, Executive Director and Chief Financial Officer of the Company. The Chairperson of the Risk Management Committee is an Independent Director. The composition of the Risk Management Committee is fully compliant with Regulation 21 of Listing Regulations.

Terms of Reference

The terms of reference of the Risk Management Committee as adopted pursuant to the resolution passed by the Board on May 19, 2022, in accordance with the LODR Regulations, are as follows:

- (i) To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) To consider the matters relating to the appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (ix) the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- (x) To perform such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

There was no meeting of Risk Management Committee held, during the year under review.

Names, category and designations of the members of Risk Management Committee are as below:

Name of the Director	Category	Designation
Mr. Narayan K. Seshadri	Independent Director	Chairperson
Ms. Anjali Seth	Independent Director	Member
Mr. Parag M. Munot	Managing Director	Member
Mr. Narendra Kumar Lodha	Executive Director	Member
Mr. Chandrashekhar G. Joglekar	Chief Financial Officer	Member

During the year under review, the Risk Management Committee was reconstituted 2 (Two) times as following:

- a. Pursuant to reconstitution on August 2, 2024, Mr. Narayan K. Seshadri was appointed as the Chairman and Mr. Narendra Kumar Lodha was appointed as a member of the RMC, respectively.
- b. Pursuant to reconstitution on September 25, 2024, Mr. Dhananjay Mungale and Mr. Om Parkash Gahrotra ceased to be member of the Risk Management Committee.

VIII. SENIOR MANAGEMENT:

As on March 31, 2025, following were Senior Management Personnel (Non-Board Positions) of the Company:

Name of Senior Management Personnel	Designation
Mr. Sachin Kanitkar	Director – Operations
Mr. Jayant Oswal	Head – Pune
Mr. Bavneesh Gulati	Director – Human resources

During the period between March 31, 2025 till date of this Report, there has been no change in the Senior Management Personnel of the Company

IX. SUBSIDIARY COMPANIES:

As on March 31, 2025, your Company had 34 (Thirty-Four) subsidiaries including 2(Two) Partnership Firms, 1 (One) associate, and 2 (Two) joint ventures.

During the year under review, there were no companies which became or ceased to be Subsidiaries, joint ventures or associate companies of your Company.

During the year under review, following subsidiaries of the Company were classified as material subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations:

Name	Registered Office	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of the statutory auditors
Kalpataru Properties Private Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	June 9, 1975	Mumbai	KKC & Associates LLP	September 17, 2022
Kalpataru Gardens Private Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	January 20, 1964	Mumbai	Singhi & Co.	September 17, 2022
Kalpataru Retail Ventures Private Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	November 27, 2000	Mumbai	KKC & Associates LLP	September 30, 2022
Agile Real Estate Private Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	January 2, 2008	Mumbai	Singhi & Co.	September 25, 2024
Arimas Real Estate Private Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	August 28, 2007	Mumbai	Singhi & Co.	September 15, 2022

The Company is in compliance with Regulation 24(1) of the Listing Regulations, pertaining to appointment of independent director of the listed entity on the board of an unlisted material subsidiary.

The Policy on Material Subsidiaries formulated in terms of Regulation 16 and 24 of the Listing Regulations is available at the website of the Company at https://www.kalpataru.com/uploads/1750843842_685bc1c21e5d7.pdf.

Since, the equity shares were listed on NSE and BSE with effect from July 1, 2025, the provisions of Regulation 24 and 24A became applicable to the Company from said date, and therefore, the Company was not required to comply with the provisions of said regulation during the year under review. Accordingly, the Company is not required to annex Secretarial Audit Report of its unlisted subsidiaries to this Annual Report.

X. GENERAL BODY MEETING/POSTAL BALLOT(S):

- a. The details of last 3 Annual General Meetings (AGMs) of the Company and special resolution(s) passed thereat, are as follows:

Financial Year	Date	Time	Venue	Special Resolution(s) passed
2023-24	September 30, 2024	11.00 A.M.	91, Kalpataru Synergy,	No Special Resolution was passed in this meeting
2022-23	September 28, 2023	11.00 A.M.	Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055 (India)	Agenda Item No: 3 To consider extension of tenure of 0% Cumulative Non-convertible Redeemable Preference Shares (Approved Unanimously)
2021-22	September 29, 2022	9.30 A.M.		Agenda Item No. 5: Continuation of Mr. Mofatraj P. Munot, having attained age more than 75 years, as Non-Executive Director and Chairman of the Company (Approved Unanimously) Agenda Item No. 6: Approval for increasing the limit of investment by Non-resident Indian or Overseas Citizen of India in the share capital of the Company (Approved Unanimously) Agenda Item No. 7: Authority to provide guarantee/ security (Approved Unanimously)

Meeting convened by Hon'ble National Company Law Tribunal: **NIL**

- b. Details of resolutions passed through postal ballot during Financial Year 2024-25 and details of the voting pattern:
During the year under review, there were no resolution passed through postal ballot.

XI. MEANS OF COMMUNICATION:

a. Financial Results

As the Equity shares of the Company got listed on Stock Exchanges after the closure of financial year 2024-25, the Company was not required to publish its financial results, as per the provisions of Regulation 33 of Listing Regulations.

Post listing of equity shares, the Company has furnished its Audited Financial Results for the quarter and year ended on March 31, 2025, with the NSE and BSE. The said results were published in daily edition of Economic Times (English) and Loksatta (Vernacular) newspapers.

The results of the Company are displayed on its website at <https://www.kalpataru.com/investor-corner>.

The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

b. News, Release, Presentations etc.

Official news, press releases, analyst/investor presentation, conference call transcript etc. are displayed on the website of the Company at <https://www.kalpataru.com/investor-corner>.

c. Compliances

The Company complies with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Listing Regulations.

d. Website

In accordance with Regulation 46 and other applicable provisions of Listing Regulations read with the Act, the Company maintains a functional website containing the basic information about the Company.

The information required under Regulation 46(2) of Listing Regulations, including the Stock Exchange submissions made by the Company, are hosted on Company's website under a separate section namely 'Investor Corner' at <https://www.kalpataru.com/investor-corner>.

The Annual Report of the Company is also available on the website of the Company at above link in a downloadable format.

XII. GENERAL SHAREHOLDER INFORMATION:

ANNUAL GENERAL MEETING AND RECORD DATE:

Date, time and venue of Annual General Meeting September 29, 2025 at 03.00 P.M. IST through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. The deemed venue for the 37th AGM shall be the Registered Office of the Company.

Record Date September 22, 2025
Dividend Payment Date N.A.

Financial Calendar

Financial Year April 01 to March 31

Financial Results Calendar

First Quarter Results by August 14, 2025
Half Year Results by November 14, 2025
Third Quarter Results by February 14, 2026
Annual Results by May 30, 2026

Name of Stock Exchange	SCRIP Code / Name	Address
National Stock Exchange of India Limited	KALPATARU	'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India
BSE Limited	544423	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India

The Company has already paid the listing fees for the year 2025-26 to both the Stock Exchanges. The securities of the Company have never been suspended from trading on the Stock Exchanges.

REGISTRAR & TRANSFER AGENT (RTA)

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai - 400083, Maharashtra, India
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

SHARE TRANSFER SYSTEM

The entire equity share capital of the Company is held in dematerialised form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

No. of Shares of ₹ 10 each	Members		No. of Shares held	
	Number	% of total	Number	% of total
Upto 5000	0	0	0	0
5,001 – 10,000	0	0	0	0
10,001 and above	15	100%	16,74,89,537	100%
Total	15	100%	16,74,89,537	100%

SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Sr. No.	Category	No. of Shares held	% of Shares held
A	Promoter & Promoter Group Holding:		
1	Promoter	5,66,10,705	33.80%
2	Promoter Group	11,08,78,832	66.20%
B	Non-Promoters' Holding:		
1	Institutions		
	Mutual Funds	0	0
	Alternate Investment Funds	0	0
	NBFCs registered with RBI	0	0
	Insurance Companies	0	0
2	Central Government/ State Government(s)/ President of India		
	Central Government / President of India	0	0
3	Non-Institutions		
	Directors and their relatives (excluding independent directors and nominee directors)	0	0
	Investor Education and Protection Fund (IEPF)	0	0
	Individuals	0	0
	Bodies Corporate	0	0
	Non-Resident Indians	0	0
	Others	0	0
Total		16,74,89,537	100.00%

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As on July 1, 2025, i.e., the date of listing of securities of the Company on the Stock Exchanges, the entire shareholding of the Company is in dematerialised form under International Securities Identification Number (ISIN) INE227J01012 maintained with National Securities Depository Limited ("NSDL"). The Securities of the Company are liquid and are frequently traded on both the Stock Exchanges.

OUTSTANDING GDRS/ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS:

The are no outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2025.

FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

For details of foreign exchange exposures and hedging activities of the Company during period under review, please refer Note No. 42 to the standalone financial statements forming part of this Annual Report.

COMMODITY PRICE RISK AND HEDGING ACTIVITIES:

The Company's exposure to foreign currency changes for unhedged transactions are not material, and therefore are not disclosed.

CREDIT RATINGS:

As on March 31, 2025, the Company does not have any outstanding rated securities.

XIII. DISCLOSURES:

a) Management Discussion and Analysis

Annual Report has a detailed report on Management Discussion and Analysis.

b) Related Party Transactions

During the year under review, the Company or its subsidiaries have not entered into any Material Related Part transaction that may have potential conflict with the interests of Company at large. All contracts/arrangements/transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis.

The disclosures in relation to the transactions with Related Parties pursuant to IND AS 24 are provided in Note No. 32 of the Standalone Financial Statements forming part of this Annual Report.

The "Policy on dealing with Related Party Transactions" of your Company is available on its website at https://www.kalpataru.com/uploads/1750324010_6853d32a7bfe2.pdf.

c) Compliance

There has been no non-compliance by the Company with respect to any matter related to capital markets nor any penalty or stricture was imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) Whistle Blower Policy (Vigil Mechanism)

The Company has framed a whistle blower policy, as part of whistle blower mechanism, for all of its Directors and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The mechanism provides multiple confidential channels multiple reporting channels, to a complainant for reporting of any unethical and improper practices. The Complainant may file its complaint with the Whistleblower Investigation Committee ("WBIC"), and in exceptional cases, the Chairman of the Audit Committee or the Stakeholders' Relationship Committee, with an option for anonymous reporting.

The Policy provides that each of the Complaint received is thoroughly investigated under supervision of the WBIC and, in exceptional cases, Chairman of the Audit Committee. Outcome of every investigation is reported to the Audit Committee on periodical basis.

The WBP also provides for adequate safeguards against victimization of directors /stakeholders and provides opportunity to directors / stakeholders to access, in Good Faith, to the WBIC in case they observe unethical and improper practices or any other wrongful conduct in the Company.

During the year, no employee/person was denied access to the Audit Committee.

The Whistle Blower Policy is also available on the website of the Company at https://www.kalpataru.com/uploads/1750943492_685d4704a1d74.pdf.

e) Adoption of Mandatory and Discretionary Requirements

The Company has complied with all the applicable mandatory requirements under various regulations of the SEBI Listing Regulations.

In addition to mandatory requirements, the Company has also adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

• Maintenance of Chairman's office

The Company has provided office to the Non-Executive Chairman at it's expense to facilitate Chairman in discharge of his duties.

• Unmodified opinion in audit report

The Company is in the regime of unmodified audit opinions on Financial Statements including Financial Statements for the year ended March 31, 2025.

• Reporting of Internal Auditor

The Internal Auditor of the Company along with the in-house Internal Audit Team, reports directly to the Audit Committee.

f) Independent Directors

The independent directors held 1 (One) meeting in the financial year 2024-25, without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings.

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year under review, The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations

h) Certificate from a Company Secretary in practice

The certificate from a company secretary in practice, issued under Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations, confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached to this report as **Annexure A**.

i) Fees paid to Statutory Auditor and network firm/entities

The details of fees for all services paid by the Company to KKC & Associates LLP - Chartered Accountants, Mumbai (ICAI Registration No. 105146W/W100621) (formerly known as 'Khimji Kunverji & Co LLP') - Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

(₹ In Crore)	
Fees paid to	Amount
Audit Fees	0.30
IPO - Related Attestation Services	1.01
Other Matters	0.06
Out of Pocket Expenses	0.01

j) Disclosure in relation to Sexual Harassment

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as under:

- (i) Number of complaints filed during the financial year: Nil
- (ii) Number of complaints disposed of during the financial year: Nil
- (iii) Number of complaints pending as on end of the financial year: Nil

k) Disclosure of Loans and advances in the nature of Loans

The disclosures in relation to the loans and advances made by the Company is provided in Note No. 32 and 38 of the Standalone Financial Statements forming part of this Annual Report.

l) Code of Conduct

The Board of Directors and the Senior Management Personnel have issued confirmations with respect to compliance of the Code of Conduct, during the year under review.

A declaration from the Managing Director affirming compliance of code of conduct by the Board Members and Senior Management Personnel is attached to this report as **Annexure B**.

m) Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

n) Compliance with Large Corporate framework:

During the year under review, the Large Corporate framework was not applicable to the Company.

o) Disclosures with respect to demat suspense account/ unclaimed suspense account:

During the year under review, the Company was not required to maintain Suspense Demat account. Further, None of the shares of the Company are lying in the Suspense Demat account as on date of this report.

p) Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund (IEPF):

During the year under review, The Company was not required to transfer any amount to IEPF.

q) Debenture Trustee:

VISTRA ITCL (INDIA) LIMITED

The Capital Building, B Wing, 5th Floor, Unit No 505 A2, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India

r) Plant Location and Correspondence address:

The Company is engaged in the business of real estate development and does not have any manufacturing or processing plants. The registered office of the Company is at 91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055 (India). The details of Company’s real estate development projects form part of this Annual Report.

For and on Behalf of the Board

Date: September 2, 2025
Place: Mumbai

Mofatraj P. Munot
Chairman
(DIN: 00046905)

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kalpataru Limited,
91, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz (East), Mumbai - 400055

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kalpataru Limited having CIN L45200MH1988PLC050144 and having registered office at 91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai - 400055, Maharashtra, India (hereinafter referred to as '**the Company**') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Cessation
1	Mr. Mofatraj P. Munot	00046905	Director	28/12/1988	-
2	Mr. Parag M. Munot	00136337	Managing Director	01/10/1990	-
3	Mr. Narendra Kumar Lodha	00318630	Whole-time director	02/08/2024	-
4	Mr. Imtiaz I. Kanga	00136272	Director	30/09/2002	-
5	Mr. Narayan K. Seshadri	00053563	Independent Director	02/08/2024	-
6	Ms. Anjali Seth	05234352	Independent Director	28/03/2015	-
7	Mr. Sunil R. Chandiramani	00524035	Independent Director	24/12/2024	-
8	Mr. Satish R. Bhujbal	01297845	Independent Director	24/01/2025	-

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 13th day of August 2025
Place: Mumbai
UDIN: A016471G000996111

YOGESH SINGHVI
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022
M. No. ACS 16471 || C.P. No. 8770

Annexure B

Certificate on Code of Conduct

(Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
Board of Directors,
Kalpataru Limited

I, Parag M. Munot – Managing Director of Kalpataru Limited, to the best of my knowledge and belief, hereby confirm that all Board Members and Senior Management Personnel have, for the year ended March 31, 2025 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanks

Parag M. Munot
Managing Director
DIN: 00136337

Date: September 2, 2025
Place: Mumbai

Annual Report on Corporate Social Responsibility (CSR) Activities
for the financial year ended on 31st March, 2025

1. Brief outline on CSR Policy of the Company:

The following are the areas for CSR activities (based on Schedule VII of the Companies Act 2013) under the CSR policy:

- a) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;
- e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f) measures for the benefit of armed forces veterans, war widows and their dependents;
- g) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- h) contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- j) rural development projects;
- k) slum area development.
- l) disaster management, including relief, rehabilitation and reconstruction activities.

Some other salient aspects of the policy are as mentioned under:

- Preference for CSR activities / projects shall be given to the areas where the company operates in.
- CSR activities shall exclude the activities undertaken in pursuance of the normal course of business.
- Any CSR activity or project that benefit only the employees of the company and their families shall not be considered as CSR.
- For carrying out CSR activities, the company can take the support of and engage external consultants, Central/ State/ Local Governments/ NGOs and other implementation partners from time to time as may deem fit.
- Company may constitute small groups from the employees of different sections for carrying out CSR related activities. Also the Company shall encourage and support its employees to contribute their time and skills towards identified CSR initiatives.

2. Composition of CSR Committee:

The Board, at its meeting held on August 2, 2024, re-constituted the Corporate Social Responsibility Committee (“**CSR Committee**”) and appointed Mr. Narendra Kumar Lodha – Executive Director of the Company as member of the CSR Committee.

Our Governance | Report on Corporate Governance

During the year under review, the Corporate Social Responsibility Committee met 2 (Two) times on May 27, 2024 and March 27, 2025. The attendance of members of CSR Committee in the meetings held during the year under review is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Anjali Seth	Chairperson	2	2
2.	Mr. Mofatraj P. Munot	Member	2	2
3.	Mr. Imtiaz I. Kanga	Member	2	1
3.	Mr. Narendra Kumar Lodha	Member	1	0

Mr. Imtiaz I. Kanga and Mr. Narendra Kumar Lodha were granted leave of absence from attending the meeting dated March 27, 2025.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://www.kalpataru.com>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

Since the Company does not meet the prescribed threshold limit, the provisions of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹ 69,50,20,950/-
b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹1,39,00,419/-
c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NA
d) Amount required to be set-off for the financial year, if any: NA
e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹1,39,00,419/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,39,00,835/-
(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹1,39,00,835/-
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
35,09,835/-	10,391,000/-	30.04.2025		NA	

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

Sl. No.	Particulars	(Amount in ₹)
(1)	(2)	(3)
I.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹1,39,00,419/-
II.	Total amount spent for the Financial Year	₹1,39,00,835/-
III.	Excess amount spent for the Financial Year [(iii)-(i)]	NIL
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
V.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY21-22	13,42,415/-	622,710/-	622,710/-	NA	NA	0	NA
2.	FY22-23	19,95,741/-	861,446/-	861,446/-	NA	NA	0	NA
3.	FY23-24	27,72,000/-	27,72,000/-	20,50,023/-	NA	NA	721,977/-	NA

*Amount mentioned in Column 5 also includes amount spent as Bank Charges in respective Unspent CSR Accounts

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

If Yes, enter the number of Capital assets created/ acquired

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

Sr No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	CSR Registration Number, if applicable	Name	Registered address
(1)	Mini Science Centre / STEM Labs Swami Vivekanand Vidhyalay No. 9 School: Address: Vidyapeeth Gate, S No. 124, MIT Campus, Paud Road, Kothrud, Pune KK Ghule Vidyalaya Manjari Badruk Address: Manjri Rd., Manjari Budruk, Pune.	411038 412307	21.03.2024	945,261	NA	Swami Vivekanand Vidhyalay, School No. 9 KK Ghule Vidyalaya Manjari Badruk	Address: Vidyapeeth Gate, S No. 124, MIT Campus, Paud Road, Kothrud, Pune, Maharashtra - 411038 Address: Manjri Rd., Manjari Budruk, Pune, Maharashtra-412307
(2)	Mobile Medical Unit, Karjat Stationed at: Kalpataru Aria Sales Lounge, Karjat Khopoli Marg, Varne	410201	29.01.2025	23,83,022	CSR00001842	Kalpataru Foundation	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz East, Mumbai - 400 055, Maharashtra
(3)	Computers, Skill Development Centre – Palasdari, Karjat	410201	28.01.2025	673,997	CSR00001842	Kalpataru Foundation	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz East, Mumbai - 400 055, Maharashtra

Sr No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	CSR Registration Number, if applicable	Name	Registered address
(4)	Construction of additional classrooms & Sanitation facility Zilla Parishad School, Kune village, Lonavala, Maharashtra	410401	31.03.2025	537,867	CSR00004395	Munot Foundation	Kalpataru Synergy, Opp. Grand Hyatt, Santacruz East, Mumbai - 400 055, Maharashtra

[All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries]

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The Company is executing certain multi-year ongoing projects and for such projects the expenditure is planned in multiple year basis various milestones and requirements, hence during the year under review, the Company could not spend the entire two percent of the average net profit as per Section 135 (5). In respect of Unspent CSR funds, the Company has deposited the unspent amount in the separate Bank Account against such Ongoing Projects.

For Kalpataru Limited

Parag M. Munot
Managing Director

Anjali Seth
Chairperson of CSR Committee

Date: September 2, 2025
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Kalpataru Limited
91, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz – East, Mumbai – 400 055.

Particulars	As at 31st March 2025	As at the date of this report
Corporate Identity Number (CIN)	U45200MH1988PLC050144	L45200MH1988PLC050144
Authorised Capital	₹ 501,50,00,000/- (Divided into 49,98,00,000 Equity Shares of ₹10/- each and 17,00,000 Redeemable Preference Shares of ₹ 10/- each)	₹ 501,50,00,000/- (Divided into 49,98,00,000 Equity Shares of ₹10/- each and 17,00,000 Redeemable Preference Shares of ₹ 10/- each)
Paid Up Capital	₹ 168,43,95,370/- (Divided into 16,84,39,537 Equity Shares of ₹10 each and 9,50,000 Redeemable Preference Shares of ₹ 10/- each)	₹ 2,06,86,39,930/- (Divided into 20,59,13,993 Equity Shares of ₹10 each and 9,50,000 Redeemable Preference Shares of ₹ 10/- each)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kalpataru Limited (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended 31st March, 2025, as per the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder (Not applicable to the Company during the Audit period);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company (Not applicable to the Company during the Audit period);
- v. The Company had filed Draft Red Herring Prospectus on 14th August 2024. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) (for the period from 14th August 2024 to 31st March 2025):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**

Our Governance | Report on Corporate Governance

- b.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c.

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- d.

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e.

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f.

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- g.

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h.

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- i.

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period)**
- j.

The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- vi.

The other laws as are applicable specifically to the Company are compiled as per representation made by the management of Company during the audit period:

a.

Maharashtra Regional and Town planning Act, 1966

b.

Development Control and Promotion Regulations 2034

c.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

d.

Real Estate (Regulation and Development) Act, 2016

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

a.

Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

b.

The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period).**
- Based on the information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and I have not found any material observation or instance of non-compliance in respect of the same.
- I further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Independent Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.
- I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- I further report that during the audit period, the specific events/actions having major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:
- | PARTICULARS | DETAILS |
|--|---|
| Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”), Initial Public Offer (“IPO”), Listing and Trading. | During the Audit Period:
The Board of Directors and Members of the Company had approved, in August, 2024, the proposal of issue of Equity Shares aggregating up to ₹ 15,900,000,000/- (Indian Rupees Fifteen Thousand Nine Hundred Million Only) by undertaking an IPO. Further, the IPO Committee, in its meeting held on 14th August, 2024, approved the DRHP of the Issue and thereafter, the same was filed with the SEBI, BSE Limited (“BSE”) and National Stock Exchange Limited (“NSE”) on the same day. The Company received the In-principle approval from NSE and BSE on 9th October, 2024, respectively. Further, SEBI vide its observation cum approval letter dated 22nd November, 2024 approved the DRHP.
Post Audit Period until the date of signing this report:
The Company filed its RHP with SEBI and Registrar of Companies - Mumbai on 18th June, 2025. The Company opened the Issue for subscription from 24th June, 2025 to 26th June, 2025. Pursuant to the IPO the Company issued and allotted 3,82,21,164 equity shares to the public under various Categories at price of ₹ 414/- per share (at a premium of ₹ 404/- per share and 2,03,292 equity shares to employees of the Company at price of ₹ 376/- per equity share (post discount for eligible employees), respectively, on 28th June, 2025. The listing and trading approvals from NSE and BSE were received by the Company on 30th June, 2025 and the equity shares were listed on BSE and NSE with effect from 1st July, 2025 |
| Conversion of Compulsorily Convertible Debentures (‘CCDs’) into Equity | The members of the Company, at their Extra-Ordinary General Meeting held on 12th August, 2024, approved the proposal to convert the Promoter Group Loans into CCDs. Subsequently, the Board, at its meeting held on the same day, allotted 14,40,00,000 CCDs having face value of ₹ 100/- (Indian Rupees One Hundred Only).
The Board of the Company at its meeting held on 27th March 2025 converted the 14,40,00,000 CCDs, into equity shares of the Company, by issue and allotment of 27,839,537 Equity Shares having face value of ₹ 10/- each at price of ₹ 517.25/- (including a premium of ₹ 507.25/-) per share. |
| Appointment / Re-appointment of Directors/ Retirement of Directors | <div><div>1.</div><div>Mr. Narayan K. Seshadri (DIN: 00053563) was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on 2nd August 2024 (based on recommendations of Nomination and Remuneration Committee), for a term of 5 years commencing from 2nd August, 2024 till 1st August, 2029. Subsequently, the members of the Company at their Extraordinary General Meeting held on 3rd August, 2024 appointed Mr. Narayan K. Seshadri as a Non-Executive Independent Director of the Company for the said term.</div></div> <div><div>2.</div><div>Mr. Narendra Kumar Lodha (DIN: 00318630) was appointed as an Additional Executive Director of the Company by the Board of Directors at its meeting held on 2nd August 2024 (based on recommendations of Nomination and Remuneration Committee), for a term of 3 years commencing from 2nd August, 2024 till 1st August, 2027. Subsequently, the members of the Company at their Extraordinary General Meeting held on 3rd August, 2024 appointed Mr. Narendra Kumar Lodha as a Non-Executive Independent Director of the Company for the said term.</div></div> <div><div>3.</div><div>Mr. Parag M. Munot was appointed as the Managing Director of the Company for a period of 5 (five) years commencing from 1st September, 2025 till 31st August, 2030 by the Board of Directors at its meeting held on 24th December 2024 (based on recommendations of Nomination and Remuneration Committee) and approved by members of the Company at their Extraordinary General Meeting held on 30th December, 2024.</div></div> <div><div>4.</div><div>Mr. Sunil R. Chandiramani (DIN: 00524035) was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on 24th December 2024 (based on recommendations of Nomination and Remuneration Committee), for a term of 5 years commencing from 24th December, 2024 upto 23rd December, 2029. Subsequently, the members of the Company at their Extraordinary General Meeting held on 30th December, 2024 appointed Mr. Sunil R. Chandiramani as a Non-Executive Independent Director of the Company for the said term.</div></div> |
- 82 Kalpataru Limited | Annual Report 2024-25
- www.kalpataru.com 83
- About Us
- Our MD&A
- Our Governance
- Our Financials

PARTICULARS	DETAILS
	5. Mr. Satish R. Bhujbal (DIN: 01297845) was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on 24th January, 2025 (based on recommendations of Nomination and Remuneration Committee), for a term of 3 years commencing from 24th January, 2025 to 23rd January, 2028. Subsequently, the members of the Company at their Extraordinary General Meeting held on 25th January, 2025 appointed Mr. Satish R. Bhujbal as a Non-Executive Independent Director of the Company for the said term. 6. Mr. Om Parkash Gahrotra and Mr. Dhananjay N. Mungale, Independent Directors of the Company completed their respective terms as Independent Directors of the Company, w.e.f. end of business hours of 29th September 2024.
Employee Stock Options Scheme	The Board of Directors of the Company approved the 'Kalpataru Limited Employee Stock Option Scheme 2024' to create, offer, and grant up to, not exceeding 54,00,000 (Fifty-four Lakh) employee stock options ("Options"), in one or more tranches, from time to time to and for the employees of the Company and also to the employees of Subsidiary Company(ies) of the Company. The said scheme was approved by the members of the Company at their Extraordinary General Meeting held on 3rd August, 2024.
Mergers and Amalgamations:	1. A scheme of arrangement between Kalpataru Properties Private Limited, being Demerged Company and the Company, being Resulting Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, has been approved by the Board of Directors of the Company and it provides for the demerger of the project 'Kalpataru Magnus', situated at Bandra (East), Mumbai, Maharashtra from the Demerged Company on a going concern basis into Resulting Company as on the Appointed Date i.e., 1st April, 2024 or any other date as may be approved by the Hon'ble National Company Law Tribunal, Mumbai. 2. A scheme of arrangement between Company, being Demerged Company and Kalpataru Residency Private Limited, being Resulting Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, has been approved by the Board of Directors of the Company and it provides for the demerger of the project 'Yoganand', situated in Borivali, Mumbai from the Company on a going concern basis into the Resulting Company as on the Appointed Date i.e., April 1, 2024 or any other date as may be approved by the Hon'ble National Company Law Tribunal, Mumbai.

Date: 13th day of August 2025
Place: Mumbai
UDIN: A016471G000999332

YOGESH SINGHVI
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022
M. No. ACS 16471 || C.P. No. 8770

Note: This report is to be read with my letter of even date, which is annexed and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
Kalpataru Limited
91, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz – East, Mumbai – 400 055.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 13th day of August 2025
Place: Mumbai
UDIN: A016471G000999332

YOGESH SINGHVI
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022
M. No. ACS 16471 || C.P. No. 8770

Annexure IV

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2024-25 are as under:

Sr. No.	Name of Director / KMP	Designation	% change in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Mofatraj P. Munot	Non-Executive Chairman	172.72%	0.62
2.	Mr. Parag M. Munot	Managing Director	50.00%	35.84
3.	*Mr. Narendra Kumar Lodha	Executive Director	NA	26.92
4.	Mr. Imtiaz I. Kanga	Non-executive Director	119.22%	0.47
5.	*Mr. Narayan K. Seshadri	Independent Director	NA	0.80
6.	Ms. Anjali Seth	Independent Director	344.44%	0.83
7.	*Mr. Sunil R. Chandiramani	Independent Director	NA	0.49
8.	*Mr. Satish R. Bhujbal	Independent Director	NA	0.17
9.	Chandrashekhar Joglekar	Chief Financial Officer	0%	-
10.	Abhishek Thareja	Company Secretary and Compliance Officer	8.67%	-

*Mr. Narayan K. Seshadri, Mr. Sunil R. Chandiramani and Mr. Satish R. Bhujbal were appointed as Independent Directors and Mr. Narendra Kumar Lodha was appointed as Executive Director of the Company during Financial Year 2024-25, accordingly % change in Remuneration in the Financial Year 2024-25 as compared to previous financial year is not applicable.

- (ii) The median remuneration of employees of your Company during the financial year under review was 12.05 lakhs.
- (iii) Percentage increase in the median remuneration of employees in the financial year: 0.46%
- (iv) There were 130 permanent employees on the rolls of Company as on March 31, 2025.
- (v) Average annual percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2024-25 was 11.61%.
- (vi) Average annual percentage increase in the remuneration of the Managerial Personnel was 14.95% in line with the Policy on Remuneration for the Directors, Key Managerial Personnel and other employees.
- (vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

Mofatraj P. Munot
Chairman
DIN: 00046905

Date: September 2, 2025
Place: Mumbai

Annexure V

THE DISCLOSURE IN TERMS OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SBEB Regulations") AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 (the "Act") READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES), RULES, 2014 ("Rules") IN RESPECT OF EMPLOYEE STOCK OPTIONS:

Details of the ESOPs as per Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular dated June 16, 2015

a. Disclosures in terms of the 'Guidance Note on Accounting for Employee Share - based Payments' issued by ICAI or any other relevant Accounting Standards prescribed from time to time:

Refer Note No. 51 forming part of the standalone financial statements and Note No. 54 of the consolidated financial statements forming part of this Annual Report. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

b. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by ICAI or any other relevant Accounting Standards prescribed from time to time:

Refer Note No. 36 forming part of the standalone financial statements and Note No. 39 of the consolidated financial statements forming part of this Annual Report. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

c. Details of the existing scheme i.e., Kalpataru Limited Employees Stock Option Scheme 2024 ("ESOS 2024"/ "Scheme") is summarised as under –

S No.	Particulars	Details of ESOS 2024
I. General terms and conditions of		
a.	Date of Shareholder's Approval	Pre-Listing Approval - August 3, 2024 Post Listing Approval - August 30, 2025
b.	Total Number of Options approved under ESOS	54,00,000 (Fifty-Four Lakh)
c.	Vesting Requirements	As per Clause 7 of the Scheme.
d.	Exercise Price or Pricing formula (In ₹)	As decided by the Committee, in terms with Clause 8.1 of the Scheme in confirmation with the Regulation 15 of the SBEB Regulations.
e.	Maximum term of Options granted (years)	4 Years
f.	Source of shares (Primary, Secondary or combination)	Primary
g.	Variation in terms of options	Not Applicable

*In accordance with Regulation 12(1) of SBEB Regulations and other applicable laws, if any, the Scheme was proposed to the Members of the Company for their approval, vide Postal Ballot Notice dated July 16, 2025. The Scheme was approved by the Members of the Company by way of passing a Special Resolution. Voting result of the postal ballot was announced on September 2, 2025.

II. Method used to account for ESOS – Intrinsic or fair value Fair Value

III. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. Not Applicable

IV. Option Movement during the year

a.	Number of Options Outstanding at the beginning of the year (April 1, 2024)	Not Applicable
b.	Number of Options Granted during the year 2024-25	Not Applicable
c.	Number of Options Forfeited / lapsed during the year 2024-25	

Our Governance | Report on Corporate Governance

d.	Number of Options Vested during the year 2024-25	
e.	Number of Options Exercised during of the year 2024-25	
f.	Total number of shares arising as a result of exercise of options	
g.	Money realised by exercise of options (₹)	Not Applicable
h.	Loan repaid by Trust during the year from exercise price received (₹)	
i.	Number of options Outstanding at the end of the year	
j.	Number of Options exercisable at the end of the year	

*the Committee at its meeting held on June 6, 2025 has granted 15,94,100 (Fifteen Lakh Ninety Four Thousand One Hundred) options to the employees under different categories.

V. Weighted average exercise price of options granted during the year whose

a.	Exercise price equals market price	Not Applicable
b.	Exercise price exceeds the market price	
c.	Exercise price is less than market price	

Weighted average fair value of options granted during the year whose

a.	Exercise price equals market price	Not Applicable
b.	Exercise price exceeds the market price	
c.	Exercise price is less than market price	

VI. Employee-wise details of options granted during the financial year 2024-25 to:

(i) Senior managerial personnel as defined in Regulation 16(d) of SEBI Listing Regulations, 2015:

S No.	Name of Senior Managerial Personnel to whom stock options have been granted	Designation	Granted in FY 2024-25 and outstanding as at March 31, 2025	Total outstanding options as at March 31, 2025
NIL				

(ii) Employee who were granted options amounting to 5% or more of the options during the year

S No.	Name of Senior Managerial Personnel to whom stock options have been granted	Designation	Granted in FY 2024-25 and outstanding as at March 31, 2025	Total outstanding options as at March 31, 2025
NIL				

(iii) Identified employees who were granted option, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Sr. No.	Name of Employee	Designation	No. of options granted
NIL			

VII. (a) Method and Significant Assumptions used during the year to estimate the fair value of options:

The fair value has been calculated using the Black-Scholes options pricing model and assumptions used in the model are as follows:

Sr. No.	Particulars	Date of grant June 6, 2025
1.	Risk Free Interest Rate	5.75%
2.	Expected Option Life	4 years
3.	Expected Volatility	26.73%
4.	Dividend Yield	0.00%
5.	Price of the underlying share in market at the time of the option grant (₹)	517.25

(i) Assumptions:

A. Stock price

The share price one day prior to the date of grant on NSE is considered.

B. Volatility

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movements due to abnormal events get evened out.

There is no research that demonstrates conclusively how long the historical period used to estimate expected long-term future volatility should be. However, Ind AS 102 on Share-based Payments issued by the Institute of Chartered Accountants of India recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the Option being valued.

Accordingly, since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market prices of the company.

The fair value of an option is very sensitive to this variable. The higher the volatility, the higher the fair value is. The rationale being, the more volatile a stock is, the more its potential to go up (or come down), and the more the probability of gaining from the movement in the price.

C. Risk free interest rate

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

D. Exercise Price

We have considered the exercise price as per the information provided by the Company.

E. Time to Maturity / Expected Life of options

Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live. The minimum life of a stock Option is the minimum period before which the Options cannot be exercised, and the maximum life is the period after which the Options cannot be exercised.

F. Expected dividend yield:

The expected dividend yield has been calculated based on the dividend declared prior to the date of grant. The dividend yield has been derived by dividing the last declared dividend per share by the market price per share one day prior to the date of grant. **Not Applicable**

(iii) No other feature has been considered for fair valuation of options except as mentioned in point VII (a) (i) above.

(b) The method used and the assumptions made to incorporate the effects of expected early exercise: **Not Applicable**

(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: **Not Applicable**

(d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: **NIL**

VIII. Diluted earnings per share pursuant to issue of shares on exercise of options calculated in accordance Accounting Standard 20 - Earnings Per Share issued by Central Government or any other relevant accounting standards as issued from time to time

Refer Note No. 36 forming part of the standalone financial statements and Note No. 39 of the consolidated financial statements forming part of this Annual Report. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

- IX.

Relevant disclosures in terms of accounting standards prescribed by Central Government as per section 133 of Companies Act, 2013 including guidance note on accounting for employee share-based payments issued in that regard

Not Applicable
- X.

Disclosures in respect of grants made in three years prior to IPO under each ESOP:
Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

As detailed above

DETAILS RELATED TO TRUST

Details in connection with transactions made by the Trust meant for the purpose of administering the scheme under the regulations are as follows:

(i) General information on all schemes

S No.	Particulars	Details
1.	Name of the Trust	
2.	Details of the Trustee(s)	
3.	Amount of loan disbursed by Company/any company in the group, during FY2025	
4.	Amount of loan outstanding (repayable to Company /any company in the group) as at the end of FY2025	Not Applicable
5.	Amount of loan, if any, taken from any other source for which Company/ any company in the group has provided any security or guarantee	
6.	Any other contribution made to the Trust during FY2025	

(ii) Brief details of transactions in shares by the Trust

S No.	Particulars	No. of equity shares
1.	Number of shares held at the beginning of FY2025	
2.	Number of shares acquired during FY2025 through:	
a.	Primary issuance	
b.	Secondary acquisition	
	(i) Percentage of paid up equity capital as at the end of FY2024	Not Applicable
	(ii) Weighted average cost of acquisition per share	
3.	Number of shares transferred to the employees along with the purpose thereof	
4.	Number of shares held at the end of FY2025	

For and on behalf of the Board of Directors

Mofatraj P. Munot
Chairman
DIN: 00046905

Date: September 2, 2025
Place: Mumbai

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

A. Conservation of Energy	Details
(i) Steps taken or impact on conservation of energy	(i) Installation of Solar Hot Water System for heating water for washrooms & other uses and Solar PV System for common area lighting, resulting in reduction of electricity consumption. (ii) Installation of AC systems with high energy rating to save electricity. (iii) LED light fixtures and Occupancy sensors installed in staircases and lift lobbies to save electricity. (iv) Integration of Capacitors into the electrical system to improve power factor to reduces reactive power losses and easing transformer load resulting in reduction of electricity consumption
(ii) Steps taken for utilising alternate sources of energy	Installation of Solar panels generation of energy used for common area lighting and solar water heating systems.
(iii) Capital investment on energy conservation equipment	Not Applicable

B. TECHNOLOGY ABSORPTION:

B. Technology Absorption	Details
(i) Efforts made towards technology absorption	(i) Adoption of single stack drainage system using superior pipes, by replacing European GEBERIT pipes, resulting in reduced plastic material consumption, costs and carbon footprint and import substitution; (ii) Installation of group software for efficient operations of elevators. (iii) Adoption of customized quality management software for better manage QA/ QC on project sites. The system is user-friendly and real-time, thereby eliminating time delays and efforts in communication, recording and mitigation of snags. (iv) STP's (sewage treatment plant) has been installed at every project, which treats sewage water the same can be used for gardening and other general purpose, resulting in reduction on fresh water consumption by about 30%; (v) Organic Waste Converters has been installed to convert wet waste into compost manure, which is used in the gardens within the premises. (vi) Installation of Variable Refrigerant Flow (VRF) air-conditioning systems with R-410A refrigerant, offering high energy efficiency, zero ozone depletion, and reduced environmental impact. (vii) Implementing IoT-based water management system, that monitors water consumption patterns at certain projects, for real-time monitoring and intelligent control at water usage.
(ii) Benefits derived	- Product improvement in construction quality. - Cost reduction via local sourcing. - Import substitution of drainage pipes and formwork. - Operational efficiency from digital QA/QC system. - Reduced environmental impact from efficient HVAC and water systems.
(iii) Imported technology (last 3 years)	Not applicable
(iv) Expenditure on R&D	NIL

C. FOREIGN EXCHANGE EARNINGS:

During the year under review, the foreign exchange earnings of the Company were NIL and foreign exchange outgo was ₹ 26,61,160/- (Indian Rupees Twenty-Six Lakh Sixty-One Thousand One Hundred and Sixty only).

Your Company's primary business activities are within India and does not have significant exposure to foreign currency movements.

For and on behalf of the Board of Directors

Mofatraj P. Munot
Chairman
DIN: 00046905

Date: September 2, 2025
Place: Mumbai

Independent Auditor’s Report

To
The Members of
Kalpataru Limited

Company as at 31 March 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Kalpataru Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the

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 Standalone 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 Standalone 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 Standalone Financial Statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Revenue recognition from sale of real estate units The Company recognizes revenue from sale of real estate units at a point in time and over period of time in compliance with requirements of Ind AS 115, upon the Company satisfying performance obligations under the contract with the customer and the control of the underlying asset gets transferred to the customer. This requires significant judgments in identifying the performance obligations and determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion, basis which revenue is recognised as per Ind AS 115. As a result, the same has been considered as a key audit matter.	Our audit procedures included, among others: • We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. • Assessed the management evaluation of recognising revenue from real estate contracts over a period of time / point in time in accordance with the requirements under Ind AS 115. • Tested controls and management processes for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer. • Verified the sample of revenue contract for sale of real estate units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; • Performed cut-off testing to ensure revenue was recognized in the appropriate period.

Valuation of Inventory

The Company's inventory comprises land, development rights, construction work-in-progress, and completed real estate units. As at the reporting date, this forms a significant portion of the total assets. As per Ind AS 2 Inventories, inventory is required to be valued at the lower of cost and net realizable value (NRV). The cost of inventory includes land acquisition costs, construction and development expenditure, and attributable overheads, which are allocated to specific projects and units based on management estimates. The NRV is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to complete the project and to sell. Significant management judgments are involved in:

- Estimating the total project cost and expected costs to complete
- Allocating costs to inventory units
- Determining the NRV, particularly where projects are incomplete or where market evidence is limited

Given the materiality of the balance and the estimation uncertainty involved, inventory valuation has been considered a key audit matter.

Our audit procedures included, among others:

- Obtained an understanding and tested the design and implementation of key controls over the inventory valuation process.
- Verified the accuracy of cost components recorded in project-wise ledgers, including land acquisition costs, construction costs, and overhead allocations.
- Assessed the reasonableness of management's estimates of total project cost and cost to complete by comparing to historical trends, budgets, and actual costs incurred.
- For completed units, compared the NRV with recent market transactions and sale agreements.
- Reviewed physical verification reports conducted by management and, where applicable, corroborated with third-party valuation reports.
- Evaluated the appropriateness of the accounting policy adopted for inventory valuation and assessed the adequacy of related disclosures in the Standalone Financial Statements.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone 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.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, to consider whether the other information is materially inconsistent with the Standalone 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.
8. When we read the Annual 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 Standalone Financial Statements

9. 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 Standalone Financial Statements that give a true and fair view of the State of Affairs, Profit 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone 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.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Standalone 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

Our Financials | Independent Auditor's Report

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 Standalone Financial Statements.

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

13.1. Identify and assess the risks of material misstatement of the Standalone 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.

13.2. 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 for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

13.4. 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 Standalone 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.

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

14. 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.

15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial information relating to the Company's share of profit in 2 (two) LLPs amounting to ₹112 lakhs and share of loss in 6 (six) LLPs/partnership firms amounting to ₹399 lakhs for the year ended 31 March 2025. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion, insofar as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

18. 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.
19. As required by Section 143(3) of the Act, we report that:
- 19.1. 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.
- 19.2. 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 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- 19.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.

- 19.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

- 19.5. 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.

- 19.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 19.2 above on reporting under Section 143(3)(b) and paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- 19.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

- 19.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its director during the current year is in accordance with the provisions of Section 197 of the Act.

20. 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:

- 20.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Note 33(l) to the Standalone Financial Statements.

- 20.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 33(l)(e) to the Standalone Financial Statements

- 20.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- 20.4. 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.

- 20.5. 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.

- 20.6. 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 20.4 and 20.5 contain any material misstatement.

- 20.7. 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.

- 20.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) 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 features have 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: 25100583BMKXMA4972

Place: Mumbai
Date: 16 July 2025

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

(Referred to in paragraph 18 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 is maintaining proper records showing full particulars of 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 standalone financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Kalpataru Synergy	2,835	Kalpataru Retail Ventures Private Limited.	No	From 2019 till date	Due to Demerger of Kalpataru Synergy from Kalpataru Retail Ventures Private Limited to Kalpataru Limited.

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both 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 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 bank which are secured on the basis of security of current assets. As informed to us the Company is not required to file the quarterly returns or statements with such bank.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, unsecured to the companies, and the details are mentioned in the following table:

(₹ In Lakhs)

Particulars	Guarantees/ Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year			
Subsidiaries	30,500	4,78,752	-
Balance outstanding as at balance sheet date in respect of above cases			
Subsidiaries	30,500	4,28,433	-

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans guarantees provided are not, prima facie, prejudicial to the Company's interest.

- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, for some loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular during the year and others are repayable on demand.
- (d) In our opinion and according to the information and explanations given to us, 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), ₹ 3,83,900 Lakhs (i.e. 80 % of Total Loans) are given to Related Parties [as defined in section 2(76) of the Act] which are either repayable on demand and 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, investments made, guarantees given and security provided.
- 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. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- 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 been regularly deposited by the Company to/with the appropriate authorities.

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.

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Maharashtra Value Added Tax, 2002	Value Added Tax	1,229	FY 2009-10	Maharashtra Sales Tax Tribunal	Net of amount paid under protest
Maharashtra Value Added Tax, 2002	Value Added Tax	319	FY 2008-09	Joint Commissioner of Sales Tax- Appeals (5)	Net of amount paid under protest
Finance Act, 1994	Service Tax	1,345	FY 2011-12 to FY 2013-14	CESTAT	Net of amount paid under protest
Finance Act, 1994	Service Tax	23	FY 2015-16 to June 2017	CESTAT	Net of amount paid under protest
MGST Act, 2017	Goods and Service Tax	401	FY 2017-18 (Transition Period)	Joint Commissioner of State Tax (Appeals)	Net of amount paid under protest
MGST Act, 2017	Goods and Service Tax	21	F.Y.2019-20	Commissioner Appeals - Lalbaug	Net of amount paid under protest
Income Tax Act, 1961	Income Tax	395	FY 2021-22	Commisioner of Income Tax (Appeal)	

Our Financials | Independent Auditor's Report

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 willful defaulter by any bank or financial institution or government or any government authority or any other lender. (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of 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, associate 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, associate or joint ventures. x. (a) The Company did not raise funds by way of an Initial Public Offer (IPO) or Further Public Offer (FPO), including any issuance of debt instruments, during the financial year. However, subsequent to the balance sheet date, the Company has raised ₹1,590 lakhs through an Initial Public Offer. (b) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year, except for the conversion of an existing loan amounting to ₹1,44,000 lakhs into Compulsorily Convertible Debentures (CCDs). The said conversion has been made in compliance with the provisions of Section 42 and Section 62 of the Companies Act, 2013.	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 auditors 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 Sections 177 and 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. 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 without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 (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 not incurred cash losses in the financial year and in the immediately preceding financial year. 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, having regard to the business cycle of the company, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and 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) In respect of other than ongoing projects, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Refer Note 37 to the Standalone Financial Statements. For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number: 105146W/W100621 Bharat Jain Partner ICAI Membership No: 100583 UDIN: 25100583BMKXMA4972 Place: Mumbai Date: 16 July 2025
--	---	--	---

Annexure B to the Independent Auditors’ report on the Standalone Financial Statements of Kalpataru Limited for the year ended 31 March 2025

[Referred to in paragraph 19.7 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 Standalone 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 Standalone Financial Statements of Kalpataru Limited (‘the Company’) as at 31 March 2025 in conjunction with our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
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 Standalone Financial Statements.

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

7. A company’s internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to the Standalone 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 Standalone 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 Standalone Financial Statements.

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

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone 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: 25100583BMKXMA4972

Place: Mumbai
Date: 16 July 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)			
	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,465	609
(b) Investment property	5	37,337	38,843
(c) Intangible assets	6	42	19
(d) Financial assets			
(i) Investments	7	10,099	9,786
(ii) Loans	8	118,268	118,098
(iii) Other financial assets	9	5,156	631
(e) Non current tax asset (net)	10	3,970	4,148
(f) Deferred tax assets (net)	41	2,549	3,970
(g) Other non-current assets	11	1,094	847
Total non-current assets		179,980	176,951
Current assets			
(a) Inventories	12	103,042	41,883
(b) Financial assets			
(i) Trade receivables	13	10,846	13,059
(ii) Cash and cash equivalents	14	3,789	3,417
(iii) Bank balances other than (ii) above	15	29,698	13,558
(iv) Loans	8	310,165	198,082
(v) Other financial assets	9	3,368	3,428
(c) Other current assets	11	3,956	3,240
Total current assets		464,864	276,667
Total assets		644,844	453,618
Equity and Liabilities			
Equity			
(a) Equity share capital	16	16,749	13,965
(b) Other equity	17	240,800	97,239
Total equity		257,549	111,204
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	167,864	222,244
(ii) Other financial liabilities	19	23,568	15,814
(b) Provisions	20	1,256	1,019
(c) Other non-current liabilities	21	4,703	1,452
Total non-current liabilities		197,391	240,529
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	105,925	75,828
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23 (a)	467	309
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23 (b)	13,550	10,799
(iii) Other financial liabilities	19	41,285	12,417
(b) Other current liabilities	21	28,539	2,210
(c) Provisions	20	138	322
Total current liabilities		189,904	101,885
Total equity and liabilities		644,844	453,618
Notes forming part of standalone financial statements	1 - 52		

As per our report of even date attached
For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place : Mumbai
Date : 16th July, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN- 00046905)

Chandrashekhar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16th July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)

Abhishek Thareja
Company Secretary
M.No. A18766

Standalone Statement of Profit & Loss

for the year ended 31st March 2025

(₹ in lakhs)			
	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	24	28,280	29,340
Other income	25	1,456	1,651
Interest income	26	23,923	25,454
Total income		53,659	56,445
Expenses			
Cost of sales and other operational expenses	27	10,424	10,774
Employee benefits expenses	28	3,676	3,608
Finance costs	29	25,025	21,244
Depreciation and amortisation expenses	30	1,912	1,883
Other expenses	31	8,478	5,857
Total expenses		49,515	43,366
Profit before exceptional items and tax		4,144	13,079
Add: Exceptional item		-	-
Profit before tax		4,144	13,079
Less : Tax expense	43		
Current tax		1,073	3,276
Earlier year tax		-	189
Deferred tax (credit) / charge		746	1,448
Profit for the period		2,325	8,166
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plan		31	(93)
- Income Tax effect on above		(11)	33
Other comprehensive income for the period, net of tax		20	(60)
Total comprehensive income for the period		2,345	8,106
Earning per share on equity shares of ₹10 each fully paid up	36		
Basic and diluted EPS		1.66	5.85
Notes forming part of standalone financial statements	1 - 52		

As per our report of even date attached
For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place : Mumbai
Date : 16th July, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN- 00046905)

Chandrashekhar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16th July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)

Abhishek Thareja
Company Secretary
M.No. A18766

Standalone Cash flow statement
for the year ended 31st March 2025

	₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit/(loss) before exceptional items, share of net profits/(loss) of investment accounted for using equity method and tax	4,144	13,079
Adjustments for:		
Depreciation and amortisation expense	1,912	1,883
Interest income (including fair value change in financial instruments)	(23,924)	(25,454)
Interest expenses and other financial charges	25,025	21,244
(Gain) on financial instruments at fair value through profit or loss (net)	(39)	(5)
Provision / (Reversal of Provision) for doubtful debts advances	-	(1,000)
Dividend income	(31)	(31)
(Gain) on sale of property plant and equipment (net)	(0)	(27)
Share of loss from partnership firms / LLP (net)	18	981
loss on foreign exchange fluctuation (net)	12	11
Operating profit before working capital changes	7,117	10,681
Working capital adjustments:		
Decrease / (increase) in trade and other receivables	797	2,089
(Increase) / decrease in inventories	(54,962)	(9,803)
Increase / (decrease) in trade and other payables	67,787	3,590
Cash generated from / (used in) operating activities	20,739	6,557
Direct taxes (paid)	(232)	(4,125)
Net cash flows from / (used in) operating activities (A)	20,508	2,432
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (Including capital work-in-progress)	(1,315)	(310)
Sale of property, plant and equipment and Investment properties	30	120
Purchase of long-term investments	(363)	-
Increase / (Decrease) in other bank balances	(20,668)	(5,247)
Investment in current account of partnership firms / LLP's	(26,395)	(20,475)
Withdrawals from current account of partnership firms / LLP's	26,103	27,126
Loans given	(478,751)	(366,046)
Loans given repaid	384,704	335,398
Dividend received	31	31
Interest received	5,734	25,454
Net cash flows from / (used in) investing activities (B)	(110,889)	(3,949)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	46,700	10,170
Repayment of non-current borrowings	(71,161)	(3,499)
Proceed from issuance of equity shares on conversion of CCD which were issued on conversion of loan	144,000	-
Proceeds from current borrowings	129,086	65,632
Repayment of current borrowings (includes conversion of loan into CCD and subsequently in equity shares)	(155,157)	(39,560)
Increase/(decrease) in other borrowings	3,032	(9,691)
Interest paid	(25,490)	(23,372)
Net cash flows from / (used in) financing activities (C)	71,010	(320)

Standalone Cash flow statement
for the year ended 31st March 2025

	₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net changes in cash and cash equivalents (A+B+C)	(19,371)	(1,837)
Cash and cash equivalents (including bank balance overdraft) at the beginning of the year	1,402	3,239
Cash and cash equivalents (including bank balance overdraft) at the end of the year (Refer note 4 below)	(17,969)	1,402
Add: Other balances with banks	-	-
Cash and bank balances at the end of the year	(17,969)	1,402

Notes:

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.

2 Cash and cash equivalent at the end of the year include unrealised gain of ₹ 4 lakhs (₹ 4 lakhs) which is on account of realignment of current account held in foreign currency.

3 Previous period figures (not material) have been regrouped / reclassified, wherever necessary, to correspond with current period classification.

4 **Cash and cash equivalents comprise of:**

	As at March 31, 2025	As at March 31, 2024
Cash on hand	14	14
Deposits having maturity less than 3 months	3,587	3,301
Balances with banks in current accounts	188	102
Cash and cash equivalents (Refer note 14)	3,789	3,417
Less: Bank overdraft	(21,758)	(2,015)
Cash and cash equivalents (including bank balance overdraft) for the purpose of above statement of cash flows	(17,969)	1,402
- 5 0 (zero) indicates amounts less than a lakh.

6 Non Cash transaction. For details refer Note 19(d).

As per our report of even date attached
For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place : Mumbai
Date : 16th July, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN- 00046905)

Chandrashekhar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16th July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)

Abhishek Thareja
Company Secretary
M.No. A18766

Standalone Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity share capital

(i) Current reporting Period (₹ in lakhs)

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Addition in equity share capital during the current year	Balance at the end of the current reporting year
13,965	-	13,965	2,784	16,749

(ii) Previous reporting period (₹ in lakhs)

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Addition in equity share capital during the current year	Balance at the end of the current reporting year
13,965	-	13,965	-	13,965

B. Other equity

(₹ in lakhs)

As at 31 March 2025	Reserve and surplus					
	General reserve	Capital reserve	Debenture redemption reserve	Security Premium	Retained earning	Total
Balance as at 01 April 2024	0	187	2,050	-	95,003	97,239
Change in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01 April 2024	0	187	2,050	-	95,003	97,239
Profit / (loss) for the year	-	-	-	-	2,325	2,325
Other comprehensive income	-	-	-	-	20	20
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	20	20
Total comprehensive income for the year	-	-	-	-	2,345	2,345
Transferred from retained earnings to Debenture Redemption Reserve	-	-	1,350	-	(1,350)	-
Addition during the year [Refer note no.16 (ii)]	-	-	-	141,216	-	141,216
Balance as at 31 March 2025	0	187	3,400	141,216	95,998	240,800

Standalone Statement of Changes in Equity

for the year ended 31st March 2025

As at 31 March 2024

	Reserve and surplus					
	General reserve	Capital reserve	Debenture redemption reserve	Security Premium	Retained earning	Total
Balance as at 01 April 2023	0	187	1,500	-	94,674	96,360
Change in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01 April 2023	0	187	1,500	-	94,674	96,360
Profit / (loss) for the year	-	-	-	-	8,166	8,166
Other comprehensive income	-	-	-	-	(60)	(60)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	(60)	(60)
Total comprehensive income for the year	-	-	-	-	8,106	8,106
Transferred from retained earnings to Debenture Redemption Reserve	-	-	550	-	(550)	-
Transferred from retained earnings to Preference Share Capital	-	-	-	-	(7,227)	(7,227)
Balance as at 31 March 2024	0	187	2,050	-	95,003	97,239

"0" (zero) indicates amounts less than a lakh.

Notes forming part of standalone financial statements

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place : Mumbai
Date : 16th July, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN- 00046905)

Chandrashekhar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16th July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)

Abhishek Thareja
Company Secretary
M.No. A18766

Notes forming part of standalone financial statements
as at March 31, 2025

1 Company information

Kalpataru Limited (the Company) is a public company (CIN U45200MH1988PLC050144) domiciled in India and is governed by the Companies Act, 2013. The Company's registered office is at 91, Kalpataru Synergy, Opp. Grand Hyatt , Santacruz (East), Mumbai 400-055. The Company is primarily engaged in Real Estate Development, Leasing and Renting Business.

The financial statements of the Company for the year ended 31 March 2025 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 16 July 2025.

2 Significant accounting policies

(a) Basis of preparation

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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

(b) 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.

(c) 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.
- iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- v) 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.
- vi) Leasehold improvements are depreciated over the period of lease on straight line basis.
- vii) Sales office cost at site is amortized on straight line basis over the period of useful life as estimated by the management based on life of the project.

(d) 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.

e) Investment properties

- i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS 16.
- ii) An investment property 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 is derecognised.
- iii) Depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(f) 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.

(g) 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.

(h) Equity investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are accounted at cost in accordance with Ind AS 27 "Separate financial statements". Refer note 7 and 32 for the list of significant investments.

(i) 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 it's 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.

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 historical credit experience and 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.

The Company continuously monitors defaults of customers, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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.

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.

(j) 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.

(k) Revenue recognition

i) Revenue from real estate activity

- a) 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 fulfilment of point no (i) above.

- b) 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.

c) Revenue from sale of land and development rights

Revenue from sale of land and developments rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate / property, as per the terms of the contracts entered into with buyers.

d) Revenue from Joint Development Agreements

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 for the area share arrangement. 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.

- ii) Revenue from project management fees is recognised on accrual basis as per the terms of agreement.
- iii) Revenue from license fee and other charges earned by way of leasing residential and commercial premises is recognized in the statement of profit and loss on a straight-line basis over the lease term.
- iv) Revenue from service charges is recognized as per the terms of the lease agreement.
- v) 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/ management certified financial results, as per terms of the partnership deed.

vi) Dividend income

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

vii) 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.

(l) 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.

(m) 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.

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.

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 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

Our Financials | Notes to Standalone Financial Statements

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.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(n) 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.

(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.

(o) 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.

(p) 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 year. 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.

(q) Borrowing 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.

(r) 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.

(s) 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(t) Business combinations

- i) The Company accounts for each business combination (other than common control transactions) by applying the acquisition method. The Acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- ii) The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquire, less the net recognised amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve.

- iii) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquire, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- iv) Transactions costs that the company incurs in connection with a business combination are expensed as incurred.
- v) Common control transactions are accounted for based on pooling of interest method where the assets and liabilities of the acquire are recorded at their existing values, the identity of reserves of the acquire is preserved and the difference between consideration and the face value of the Share capital of the acquire is transferred to the capital reserve.

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) Classification of property

The Company determines whether a property is classified as investment property or inventory:

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Company develops and intends to sell before or on completion of construction."

b) 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.

c) 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.

d) 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.

e) 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. for the year ended March 31, 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

Note - 4

Property, plant and equipment

	Residential properties	Sales office Building	Construction equipments	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Leased assets	Total
									(₹ in lakhs)
Gross carrying value (at deemed cost)									
As at 01 April 2023	49	-	690	282	801	466	185	91	2,565
Additions during the year	-	-	1	98	51	21	118	-	289
Disposals during the year	-	-	(153)	(14)	(16)	(16)	(95)	-	(294)
As at 31 March 2024	49	-	539	366	837	471	208	91	2,560
Additions during the year	-	746	21	131	291	77	-	-	1,266
Disposals during the year	-	-	(53)	(1)	(240)	(6)	(40)	-	(340)
As at 31 March 2025	49	746	507	496	888	542	168	91	3,486
Accumulated depreciation									
Upto 31 March 2023	14	-	478	236	671	311	141	80	1,931
Charge for the year	2	-	51	19	71	42	38	0	222
Disposals for the year	-	-	(72)	(11)	(15)	(15)	(89)	-	(202)
As at 31 March 2024	16	-	457	244	727	339	90	80	1,951
Charge for the year	2	120	25	77	77	49	30	-	380
Disposals for the year	-	-	(41)	(0)	(228)	(6)	(35)	-	(310)
As at 31 March 2025	18	120	441	321	576	382	85	80	2,021
Net carrying value									
As at 31 March 2025	31	626	66	175	312	160	83	11	1,465
As at 31 March 2024	33	-	82	123	110	132	118	11	609

Note - For details of property, plant and equipment pledged as security refer note 34. "0" [zero] indicates amounts less than a lakh.

Note - 5
Investment property
A. Investment property

	Land	Building	Plant and machinery	Furniture and Fixtures	Office and other equipments	(₹ in lakhs) Total
Gross carrying value (at deemed cost)						
As at 01 April 2023	10,042	41,570	2,058	287	1,686	55,643
Additions during the year	-	-	-	-	1	1
Disposals during the year	-	-	-	-	-	-
As at 31 March 2024	10,042	41,570	2,058	287	1,687	55,644
Additions during the year	-	-	-	-	1	1
Disposals during the year	-	-	-	-	-	-
As at 31 March 2025	10,042	41,570	2,058	287	1,688	55,645
Accumulated depreciation						
Upto 31 March 2023	-	11,916	1,552	216	1,497	15,181
Charge for the year	-	1,461	92	18	50	1,620
Disposals for the year	-	-	-	-	-	-
As at 31 March 2024	-	13,377	1,644	234	1,547	16,801
Charge for the year	-	1,386	75	14	32	1,507
Disposals for the year	-	-	-	-	-	-
As at 31 March 2025	-	14,763	1,719	248	1,579	18,308
Net carrying value						
As at 31 March 2025	10,042	26,807	339	39	109	37,337
As at 31 March 2024	10,042	28,193	414	52	141	38,843

B. Disclosures relating to investment property are as under:

i) Fair value disclosure of Company's investment property

The Company's investment property includes commercial properties namely "Kalpataru Inspire" situated at Santacruz, Mumbai, "Kalpataru Synergy" situated at Santacruz, Mumbai, and "Kalpataru Infinia" situated at Wakdewadi, Shivajinagar, Pune. The fair value of Kalpataru Inspire, Kalpataru Synergy & Kalpataru Infinia as at 31 March 2025 and 31 March 2024 have been arrived at on the respective dates based on Independent Valuer's Reports by Meraki Consultants LLP. Meraki Consultants LLP is registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair values were determined using the capitalisation rate method based on recent market prices without any significant adjustments being made to the market observable data.

Information about the fair value as at 31 March 2025 and 31 March 2024 are as follows:

	As at March 31, 2025	As at March 31, 2024
Fair value of investment property - Kalpataru Inspire	68,700	65,500
Fair value of investment property - Kalpataru Synergy	63,100	64,300
Fair value of investment property - Kalpataru Infinia	13,700	13,700

Note: Fair value hierarchy for investment property has been provided in note 42(b).

ii) Information regarding income and expenditure of investment property:

	As at March 31, 2025	As at March 31, 2024
License fee and other charges (included in 'Revenue from Operations')	12,593	11,332
Direct operating expenses (including repairs and maintenance) that generate above income	2,181	1,131

iii) For details of investment property pledged as security refer note 34.

Note - 6
Intangible assets
(₹ in lakhs)

	Software
Gross carrying value (at deemed cost)	
As at 01 April 2023	1,406
Additions during the year	18
As at 31 March 2024	1,424
Additions during the year	48
As at 31 March 2025	1,472
Amortisation	
Upto 31 March 2023	1,365
Additions during the year	
Charge for the year	40
As at 31 March 2024	1,405
Charge for the year	25
As at 31 March 2025	1,430
Net carrying value	
As at 31 March 2025	42
As at 31 March 2024	19

Note - All title / title deeds of immovable properties are held in the name of the Company whether purchased, acquired or transferred through the scheme of arrangement / merger in which case it is held in the name of transferor entity. The Company holds appropriate titles on intangible assets and for assets under lease, the rights are in the favour of the Company.

Note - 7
Non-current investments
Trade investments

	As at March 31, 2025	As at March 31, 2024
I) Investment in equity shares - unquoted		
a) Wholly owned subsidiary companies- at cost		
10,90,000 (10,90,000) of ₹10 each fully paid up in Kalpataru Land Private Limited*	166	166
7,90,000 (7,90,000) of ₹10 each fully paid up in Abacus Real Estate Private Limited	79	79

Our Financials | Notes to Standalone Financial Statements

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
90,000 (90,000) of ₹10 each fully paid up in Azure Tree Lands Private Limited*	297	297
90,000 (90,000) of ₹10 each fully paid up in Axiom Orchards Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Azure Tree Orchards Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Azure Tree Enviro Farms Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Amber Enviro Farms Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Astrum Orchards Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Ambrosia Enviro Farms Private Limited*	9	9
90,000 (90,000) of ₹10 each fully paid up in Abhiruchi Orchards Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Arena Orchards Private Limited*	9	9
90,000 (90,000) of ₹10 each fully paid up in Amber Orchards Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Anant Orchards Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Ambrosia Real Estate Private Limited	9	9
90,000 (90,000) of ₹10 each fully paid up in Arimas Real Estate Private Limited*	9	9
6,00,000 (6,00,000) of ₹100 each fully paid up in Kalpataru Land (Surat) Private Limited	600	600
97,50,000 (97,50,000) of ₹10 each full paid up in Kalpataru Properties (Thane) Private Limited	2,335	2,335
49,83,000 (49,83,000) of ₹10 each fully paid up in Kalpataru Retail Ventures Private Limited	526	526
55,700 (55,700) of ₹1,000 each fully paid up in Kalpataru Gardens Private Limited	1,655	1,655
b) Other subsidiary companies- at cost		
180 (180) of ₹ 10 each fully paid up in Kalpataru Hills Residency Private Limited*	0	0
38,78,479 (38,78,479) of Class A of ₹10 each fully paid up in Ananta Landmarks Private Limited	671	671
37,26,282 (37,26,282) of Class B of ₹10 each fully paid up in Ananta Landmarks Private Limited	365	365
77,570 (77,570) of Class A of ₹10 each fully paid up in Kalpataru Homes Private Limited*	8	8
74,526 (74,526) of Class B of ₹10 each fully paid up in Kalpataru Homes Private Limited*	7	7
*Investments are pledged in favour of lender for the borrowings of the related parties.		

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
II) Investment in equity shares (Non - Trade)- at FVTPL		
a) Quoted		
11,900 (11,900) of ₹10 each fully paid up in Bank of India	13	16
b) Unquoted		
1,000 (1,000) of ₹10 each fully paid up in Saraswat Co-operative Bank Limited	0	0
III) Investment in preference shares of subsidiary - Unquoted at cost		
30,72,342 (30,72,342) 10% Non-Cumulative Redeemable Preference Shares of ₹10 each in Kalpataru Retail Ventures Private Limited	269	309
IV) Investment in preference shares of subsidiary - Unquoted at cost		
9,21,000 (9,21,000) 0.01% Non-Convertible Redeemable Preference Shares of ₹10 each in Ananta Landmarks Private Limited	2,524	2,524
92,100 (92,100) 0.01% Non-Convertible Redeemable Preference Shares of ₹10 each in Kalpataru Homes Private Limited *	9	9
V) Investment in mutual funds- at FVTPL		
68456.311 (Nil) units of ₹ 537.330 . 'Aditya birla Sun life Saving Growth Regular Plan Mutual fund^	368	-
^ lien against facility availed from financial institution.		
	10,000	9,677
VI) Investments in (Refer note 32)		
i) Capital account of limited liability partnership (LLP) - at cost		
(a) Investment in joint ventures		
Azure Tree Townships LLP	30	30
(b) Others		
Keyana Estate LLP	1	1
Kalpataru Property Ventures LLP	0	0
Kalpataru Urbanscape LLP	0	0
Susme Builders LLP	0	20
Kara Property Ventures LLP	0	0
ii) Capital account of partnership firms - at cost		
Kalpataru Plus Sharyans (Hypothecation of its interest to the extent of share in Project at Mumbai & Panvel)	48	48
Kalpataru Constructions (Pune)	20	10
Kalpataru Enterprises	0	0
Kalpataru Shubham Enterprises	0	0
	99	109
	10,099	9,786
Aggregate book value of quoted investments	13	16
Aggregate market value of quoted investments	381	16
Aggregate book value of unquoted investments	9,620	9,661
Investment in partnership firms and LLP	99	109

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

Our Financials | Notes to Standalone Financial Statements

VII) Notes:

(i) Details of share in partnership firms are as under :

Name of Partners	As at March 31, 2025	As at March 31, 2024
a) Kalpataru Plus Sharyans (Registered Firm) – Total Capital ₹ 100 lakhs (100 lakhs)		
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 ₹ 20 lakhs (20 lakhs)		
Kalpataru Limited	99.00%	99.00%
Kalpataru Properties Private Limited	1.00%	1.00%
c) Kalpataru Enterprises (Registered Firm) – Total Capital ₹ 10 lakhs (10 lakhs)		
Kalpataru Limited	1.00%	1.00%
Kalpataru Properties Private Limited	1.00%	1.00%
Ananta Ventures LLP	49.00%	49.00%
Azure Tree Developers LLP	49.00%	49.00%
d) Kalpataru Shubham Enterprises (Registered Firm) – Total Capital ₹ 10 lakhs (10 lakhs)		
Kalpataru Limited	1.00%	1.00%
Kalpataru Properties (Thane) Private Limited	1.00%	1.00%
Kalpataru Retail Ventures Private Limited	4.00%	4.00%
Kalpataru Constructions Private Limited	70.00%	70.00%
Lifestyle Property Ventures Private Limited	4.00%	4.00%
Yugdharm Investment & Trading Co. Private Limited	10.00%	10.00%
Kalpataru E Vision Private Limited	5.00%	5.00%
Rainbow Prints Private Limited	5.00%	5.00%

(ii) Investment in joint ventures

Information as per Ind AS – 31 – “Interests in Joint Ventures”.

Joint Ventures	Location	Ownership Interest 31-Mar-25	Ownership Interest 31-Mar-24
Azure Tree Townships LLP	India	30%	30%

Note - 8

Loans

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans to				
- Related parties (Refer note 32)	118,268	118,098	310,165	198,082
- Other party	-	-	-	-
	118,268	118,098	310,165	198,082

Details of loans and advances which are repayable on demand -

Type of borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMP's	-	0.00%	-	0.00%
Related Parties	310,165	72.40%	198,082	62.65%

Note - 9

Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with banks having maturity period of more than twelve months*	5,155	630	-	-
Other receivables	-	-	617	289
Deposits given	1	1	2,285	2,139
Current account of partnership firms / LLPs	-	-	466	1,000
	5,156	631	3,368	3,428

** Includes ₹4,173 Lakhs (₹Nil) deposits (Principle) with/lien in favour of financial institution/bank for loans taken by the Company.

* Includes ₹ 20 lakhs (₹Nil) deposits (Principle) with / lien in favour of MPCB by the Company.

Note - 10

Tax assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance with government authority - Direct tax (net)	3,970	4,148	-	-
	3,970	4,148	-	-

Note - 11

Other assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract cost asset	-	-	848	7
Prepaid expenses	826	635	1,079	658
Lease equalization	268	198	25	24
Vendor and other advances	-	14	1,571	2,413
Balance with government authority - Indirect tax	-	-	433	138
	1,094	847	3,956	3,240

Note - 12

Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials	1,291	773
Work-in-progress	95,130	36,075
Finished stock		
- Residential units	5,076	3,343
- Commercial units	1,242	1,242
Stock-in-trade		
- Residential units	303	450
	103,042	41,883

For details of inventories pledged as security refer note 34.

Note - 13

Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Due from		
- Related parties (Refer note 32)	3,996	5,764
- Others	6,850	7,295
	10,846	13,059

Trade receivable ageing -

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 years	
31-Mar-25						
Undisputed Trade Receivables - Considered Good	5,762	659	518	1,639	2,103	10,681
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
31-Mar-24						
Undisputed Trade Receivables - Considered Good	2,892	1,441	4,904	1,096	2,132	12,465
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

There is no unbilled receivables as on reporting date

Note

- Above ageing is derived basis trade receivables which are outstandingfor which bills had been raised as per contract entered with customers.
- For details of receivables pledged as security refer note 34.
- Trade receivables include ₹165 Lakhs (Previous Year: ₹ 594 Lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones.

Note - 14

Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	14	14
Deposit with banks having original maturity period of less than or equal to three months	3,587	3,301
Balances with banks in current accounts	188	102
	3,789	3,417

* Includes Nil (₹ 10 lakhs) deposits with / lien in favour of MPCB by the Company.

Note - 15

Other bank balances

	As at March 31, 2025	As at March 31, 2024
Balances with banks in escrow accounts	3,564	4,261
Deposits with bank having original maturity period of three to twelve months*	26,134	9,297
	29,698	13,558

* Includes deposits (Principle) of ₹ 23,367 lakhs (₹ 8,920 lakhs) placed as lien in favour of financial institutions/ banks for facilities taken by the Company and bank guarantees issued in favour of third parties.

* Includes ₹11 lakhs (Nil) deposits (Principle) with / lien in favour of MPCB by the Company.

Note - 16

Equity share capital

Particulars	As at March 31, 2025	"As at March 31, 2024"
Authorised		
49,98,00,000 (49,98,00,000) Equity shares of ₹ 10 each	49,980	49,980
17,00,000 (17,00,000) Redeemable preference shares of ₹10 each	170	170
	50,150	50,150
Issued, subscribed and paid up		
16,74,89,537 (13,96,50,000) Equity shares of ₹10 each fully paid up	16,749	13,965
	16,749	13,965

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Shares outstanding at the beginning of the year	139,650,000	13,965	139,650,000	13,965
Additions during the year	27,839,537	2,784	-	-
Shares outstanding at the end of the year	167,489,537	16,749	139,650,000	13,965

Our Financials | Notes to Standalone Financial Statements

During the year, the Company had issued 14,40,00,000 (Previous year - Nil) 0.01% unsecured compulsorily convertible debentures ("CCD") of ₹100 each by converting outstanding unsecured loans of ₹ 1,44,000 lakhs. The CCDs were convertible into equity within five years from the date of issuance or prior to filing of UDRHP with SEBI by the Company, whichever is earlier. As per the terms of the CCD, the same have been converted into 2,78,39,537 equity shares of face value ₹ 10 each and premium of ₹ 507.25 per share as per valuation report of registered valuer and approved in the board meeting dated 27 March 2025.

(ii) Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 10/- 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.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	36,309,000	21.68%	36,309,000	26.00%
Parag M. Munot	20,301,705	12.12%	12,568,500	9.00%
Kalpataru Constructions Private Limited	18,463,026	11.02%	-	-
Shouri Investment & Trading Company Private Limited	13,685,700	8.17%	13,685,700	9.80%
Mrigashish Investment & Trading Company Private Limited	13,685,700	8.17%	13,685,700	9.80%
Appropriate Developers Private Limited	13,938,400	8.32%	13,938,400	9.98%
Flex-O-Poly Private Limited	13,685,700	8.17%	13,685,700	9.80%
Mrigashish Constructions Private Limited	13,406,400	8.00%	13,406,400	9.60%

(iv) Details of Shares held by promoters :

Name of Promoters	As at March 31, 2025		
	Number of shares	Percentage (%) of Holding	% change
Mofatraj P. Munot	36,309,000	21.68%	-4.32%
Parag P. Munot	20,301,705	12.12%	3.12%
Total	56,610,705	33.80%	

Name of Promoters	As at March 31, 2024		
	Number of shares	Percentage (%) of Holding	% change
Mofatraj P. Munot	36,309,000	26.00%	0.00%
Parag P. Munot	12,568,500	9.00%	0.00%
Total	48,877,500	35.00%	

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2025.

Note - 17**Other equity**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	0	0
Capital reserve		
Pursuant to Scheme of Arrangement	187	187
Debenture Redemption Reserve		
As per last balance sheet	2,050	1,500
Addition during the year	1,350	550
	3,400	2,050
Surplus in statement of profit and loss		
Opening balance	95,002	94,673
Add : Profit / (loss) for the year	2,325	8,166
Re-measurement gains/(losses) on defined benefit plans (net of tax)	20	[60]
	97,347	102,779
Less: Transfer to debenture redemption reserve	[1,350]	[550]
Less: Transfer for premium on redemption of preference shares [refer note - 18(c)]	-	[7,227]
	95,997	95,002
Security Premium		
As per last balance sheet	-	-
Addition during the year [Refer note no.16 (i)]	141,216	-
	141,216	-
	240,800	97,239

Note :- "0" [zero] indicates amounts less than a lakh

Note - 18**Non-current borrowings***

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured				
(a) Loan from				
- Banks [Refer note a (i) to (iv) below]	105,341	197,678	37,341	15,450
- Financial institutions [Refer note a (v) to (vi) below]	46,104	-	345	-
Vehicle loans [Refer note a (vii) below]	45	69	25	22
Non-convertible debentures [refer note (b) below]	8,234	17,033	11,250	-
Unsecured				
Cumulative non-convertible redeemable preference shares [Refer note (c) below]	8,140	7,464	-	-
	167,864	222,244	48,961	15,472
Current maturities disclosed under "Current Borrowings" [Refer note 22]	-	-	[48,961]	[15,472]
	167,864	222,244	-	-

* includes interest accrued and due

Our Financials | Notes to Standalone Financial Statements

Nature of securities and terms of repayments for non-current borrowings

a) Loan from banks/ financial institution

- (i) Nil (₹ 42,184 lakhs) is secured by mortgage of land and building situated at Santacruz, Mumbai and at Pune (along with underlying receivables) developed by the Company and personal guarantee of director of the Company. The loan carries interest @ 0.35% p.a. above lender's benchmark rate and is repayable in one hundred and seventy four monthly instalments ending in the financial year 2035-2036. However the company has pre-paid the entire loan in January 2025.
- (ii) ₹ 1,14,615 lakhs (₹ 1,39,162 lakhs) is secured by way of mortgage of the land and Buildings 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 other related parties. The loan carries interest @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2031-2032.
- (iii) ₹ 28,091 lakhs (₹ 31,781 lakhs) is secured by way of hypothecation of license and other fees receivables from various licensees; mortgage of land and building 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 other related parties. The loan carries interest @ RBI Repo rate plus spread of 200 basis point and repayable till financial year 2032-2033.
- iv) Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, the repayment of the above loans (note a (ii) & (iii)) have been rescheduled with extended time period for repayment (upto FY 2032-33). Further, the interest rate on the aforesaid facilities have been reduced to one month bank MCLR plus spread of 30 basis point. In addition, the company has also agreed to create charge over residual cash flows of certain identified project owned by the company and its group companies post the repayment of the credit facilities availed/to be availed with respect to these identified assets.

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.

- (v) 42,070 (₹ Nil lakhs) is secured by mortgage of land and building situated at Santacruz, Mumbai (along with underlying receivables) developed by the Company and personal guarantee of director of the Company. The loan carries interest @ 10.70% p.a. below lender's benchmark rate and is repayable in one hundred and eighty monthly instalments ending in the financial year 2039-2040.
- (vi) 4,379 (₹ Nil lakhs) is secured by mortgage of land and building situated at Pune (along with underlying receivables) developed by the Company. The loan carries interest @ 8.00% p.a. below lender's benchmark rate and is repayable in one hundred and thirty two monthly instalments ending in the financial year 2035-2036.
- (vii) Vehicle loans of ₹ 70 lakhs (₹ 92 lakhs) from banks are secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 9.68% p.a. calculated as on the balance sheet date and are repayable in monthly instalments ending in financial year 2027-2028.
- (b) The company has outstanding unrated, unlisted non convertible debentures ("NCD") of ₹19,484 lakhs (₹ 17,033 lakhs) [150 NCD @ 54.67 Lakhs and 68 NCD @ 100 lakhs Each] [150 NCD @ 54.67 Lakhs and 68 NCD @ 100 lakhs Each]. These NCDs are secured by way of mortgage of part of land and Projects at Mumbai, Karjat, Thane, Pune together with structures thereon, present and future and all receivables arising therefrom owned by the company, its subsidiaries & other group entities. The NCD is further secured by corporate guarantee of related parties and personal guarantee of Director of the company. The rate of return is 18.50% p.a. and repayable in 4 quarterly instalment ending in FY 2026-2027 also includes interest accrued and due.
- (c) The Company had issued 950,000 (Previous year - 9,50,000) 0% cumulative non-convertible redeemable preference shares (CNCRPS) of ₹10 each at a premium of ₹ 990 per share. As per the terms of the issue, all the CNCRPS were cumulative and redeemable at end of fifteen years from the date of allotment, unless redeemed earlier at the option of the Company. The holders of the CNCRPS shall not have any voting rights except as provided under the Companies Act, 2013. The said CNCRPS were due for redemption during the FY 2023-24.

During the previous year, the terms for redemption of the said CNCRPS are extended upto January 14, 2027 or earlier at the option of the Company vide resolution passed by the members at the Extra ordinary general meeting held on 26th March 2024. Accordingly, the CNCRPS are redeemable at the issued price upon maturity unless decided to be redeemed earlier at the option of the Company. The redemption value have been recognised at present value on the basis of the weighted average cost of borrowings.

Note - 19

Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current account of partnership firms / LLP	-	-	929	1,740
Creditors for				
- Expenses	-	-	3,581	4,964
Deposits	23,568	15,814	4,027	4,179
Others [Includes Liability towards fair value of land under Joint Development Arrangement of ₹ 31,083 Lakhs (Nil)]	-	-	32,748	1,534
	23,568	15,814	41,285	12,417

Note - 20

Provisions

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee benefits	1,256	1,019	138	322
	1,256	1,019	138	322

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.

(i) Gratuity expenses recognised during the year in the statement of profit and loss

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	62	57
Past service cost	-	-
Interest cost	85	82
	147	139

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

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain)/losses on obligation for the period	(31)	93
Net (income)/expenses for the period recognised in OCI	(31)	93

(iii) Net liability recognised in the balance sheet

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	-	-
Present value of obligation	1,249	1,214
Liability recognised in balance sheet	1,249	1,214

Our Financials | Notes to Standalone Financial Statements

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

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	1,214	1,111
Current service cost	62	57
Interest cost	85	82
Net liability transferred in / out	39	-
Past service cost	-	-
Actuarial (gain) / loss on obligation	(31)	93
Benefits paid	(120)	(129)
Defined benefit obligation at the end of the year	1,249	1,214

(v) Actuarial assumptions

Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	6.94%	7.19%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%

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

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current investment	1,249	1,214
Effect of + 1% change in rate of discounting	(46)	(39)
Effect of - 1% change in rate of discounting	50	43
Effect of + 1% change in rate of salary increase	51	44
Effect of - 1% change in rate of salary increase	(47)	(41)
Effect of + 1% change in rate of employee turnover	3	5
Effect of - 1% change in rate of employee turnover	(4)	(5)

(vii) Maturity analysis of projected benefit obligation

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future periods from the date of reporting		
1st following year	122	306
2nd following year	147	60
3rd following year	237	392
4th following year	197	182
5th following year	487	156
Sum of years 6 to 10	188	162
Sum of years 11 and above	349	410

(viii) Gratuity expense of ₹ 25 lakhs (₹ 16 lakhs) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of gratuity recognized as an expense and included in Note 28 under "Employee benefits expense" is ₹ 114 lakhs (₹ 216 lakhs).

(ix) Leave encashment expense 3 Lakhs (₹ 1 lakhs) related to project employees has been transferred to work-in-progress/ capital work-in-progress. Net amount of leave encashment recognized as an expense and included in Note 29 under "Employee benefits expense" is ₹ 11 lakhs (₹ 8 lakhs).

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

(xi) Contribution to provident and other funds is recognised as an expense in note 28 of the financial statements.

Note - 21**Other liabilities**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance from Customers/ Contract Liabilities	-	-	25,854	840
Deferred lease revenue	3,892	898	993	536
Unearned financial guarantee commission	811	554	401	167
Statutory dues	-	-	1,291	667
	4,703	1,452	28,539	2,210

Note - 22**Current borrowings#**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long-term borrowings [Refer Note 18]	48,961	15,472
Loans from		
- Bank [Refer note a (i) below]	24	319
- Financial institutions [Refer note b (i) below]	7,805	6,198
Redeemable Non-convertible debentures [refer note (c) below]	21,820	5,510
Overdraft facilities from banks [Refer note a (ii) below]	21,758	2,015
	100,368	29,514
Unsecured		
Loans from		
- Related party [Refer note 32]	683	41,752
- Other parties	4,874	4,562
	5,557	46,314
	105,925	75,828

includes interest accrued and due

Nature of securities and terms of repayments for current borrowings**a) Loan from banks**

(i) ₹ Nil (319 Lakhs) and Overdraft facility of ₹ Nil lakhs (636 lakhs) is secured by way of the exclusive first charge over development rights of Project Kalpataru Imperia situated at Santacruz, personal guarantee of director. Loan carries Interest not exceeding @1.75% over Lenders Benchmark rate repayable in six equal installments starting after twenty seven months from the date of Disbursement ending Financial Year 2025-26.

(ii) ₹ 21,758 lakhs (₹ 1,379 lakhs) overdraft facility availed by the company which is secured against fixed deposits held by the Company lien in favour of bank.

Our Financials | Notes to Standalone Financial Statements

b) Loan from financial institutions

- (i) ₹ 7,805 lakhs (₹ 6,198 lakhs) is secured by exclusive charge by way of registered mortgage over the development rights along with share of units of the company arising out of development agreement together with underlying receivables arising there from the property situated at Mumbai to be re-developed by the company and personal guarantee of director of the company. The loan carries interest @ 3.45% below lender's benchmark rate and is repayable in twenty four monthly instalments ending in the financial year 2030-31.
- (c) The company has outstanding unrated unlisted non-convertible debentures ("NCD") 1900 (Previous year 550) having face value of ₹ 10 lakhs (Previous year ₹ 10 lakhs) each and outsatnding of ₹ 21,820 lakhs (Previous year ₹ 5,510 lakhs). The NCD are secured by a mortgage over the development rights of a project located in Borivali, Mumbai, including all present and future structures and receivables arising from it, secured by a mortgage over the property at Pune owned by related party, pledge over shares and corporate guarantee thereof and personal guarantee from the director of the company. The rate of return is 18.00% p.a. and have a bullet repayment in FY 2027-28.

Note - 23

Trade payables

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	467	309
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,550	10,799
	14,017	11,108

Particulars	Outstanding for following periods from due date of payment					
	No Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
31-Mar-25						
MSME	319	122	4	7	15	467
Others	1,645	10,586	613	118	588	13,550
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
31-Mar-24						
MSME	197	96	(2)	17	1	309
Others	9,422	825	180	75	296	10,799
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

There are no unbilled dues as on reporting date.

Note - 24

Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of residential units	8,615	12,732
Sale of material	45	22
Other operating revenues		
Project management fees	5,410	3,543
License fee and other charges	12,593	11,332
Service & other charges	1,617	1,711
	28,280	29,340

Note - 25

Other income

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income	31	31
Interest income *	332	28
Reversal of Provision for doubtful advances	-	1,000
Net gain on financial instruments at fair value through profit or loss	-	5
Financial guarantee commission income	275	289
Liability no longer required written back	542	-
Miscellaneous income	276	298
	1,456	1,651

* includes interest on Income tax refund, interest from customer, staff loans, etc.

Note - 26

Interest income

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets at amortised cost		
- Loans to parties	22,032	24,788
- Fixed deposits	1,891	666
	23,923	25,454

Note - 27**Cost of sales and other operational expenses**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	41,883	28,970
Add : Expenses incurred during the year		
Purchase of land, development rights and Joint development	38,314	919
Project execution expenses	11,808	3,311
Consultancy charges	361	236
Other project expenses	13,087	14,283
Overheads	1,816	1,837
Finance costs [Refer note 29]	6,197	3,101
	113,466	52,657
Closing stock [Refer note 12]	103,042	41,883
	10,424	10,774

Note - 28**Employee benefits expenses**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Directors' remuneration	607	288
Salaries, allowances and bonus	2,796	3,107
Contribution to provident and other funds	143	129
Staff welfare	130	84
	3,676	3,608

Note - 29**Finance costs**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities at amortised cost		
- Borrowings	28,076	23,044
- Others	62	-
Unwinding of discount on financial liabilities at amortised cost	2,208	974
Bank and other financial charges	876	327
	31,222	24,345
Less : Transferred to work-in-progress [Refer note 27]	6,197	3,101
	25,025	21,244

Note - 30**Depreciation and amortisation expenses**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Property, plant and equipment	380	222
- Investment property	1,507	1,621
- Intangible assets	25	40
	1,912	1,883

Note - 31**Other expenses**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	1,709	459
Electricity charges	37	31
Repairs and maintenance	819	605
Rent and license fee	75	90
Office expense	685	745
Legal and professional fees	1,102	980
Directors' sitting fees	52	15
Conveyance and travelling expenses	574	358
Printing and stationery	64	58
Membership & Subscriptions	86	58
Communication charges	120	113
Auditors remuneration		
- Audit fees	30	25
- Tax audit fees	-	4
- IPO - Related Attestation Services	101	-
- Other matters	6	1
- Out of pocket expenses	1	-
Brokerage and commission	229	456
Sales promotion expenses	69	265
Advertisement and publicity expenses	2,320	274
Net loss on financial instruments at fair value through profit or loss	39	-
Exchange difference (net)	12	11
Corporate social responsibilities and donations	139	47
Share of profit/(loss) from partnership firms / LLPs (net)	18	981
Miscellaneous expenses	191	281
Total	8,478	5,857

Note - 32 Related party disclosures**(i) List of parties where control exists****(a) Subsidiary companies**

Name of the Subsidiaries	Extent of Holding	
	31-Mar-25	31-Mar-24
i) Direct subsidiaries		
Abacus Real Estate Private Limited	100%	100%
Abhiruchi Orchards Private Limited	100%	100%
Amber Enviro Farms Private Limited	100%	100%
Amber Orchards Private Limited	100%	100%
Ambrosia Enviro Farms Private Limited	100%	100%
Ambrosia Real Estate Private Limited	100%	100%
Anant Orchards Private Limited	100%	100%
Arena Orchards Private Limited	100%	100%
Arimas Real Estate Private Limited	100%	100%
Astrum Orchards Private Limited	100%	100%
Axiom Orchards Private Limited	100%	100%
Azure Tree Enviro Farms Private Limited	100%	100%
Azure Tree Lands Private Limited	100%	100%
Azure Tree Orchards Private Limited	100%	100%
Kalpataru Land (Surat) Private Limited	100%	100%
Kalpataru Land Private Limited	100%	100%
Kalpataru Properties (Thane) Private Limited	100%	100%
Kalpataru Retail Ventures Private Limited	100%	100%
Kalpataru Gardens Private Limited	100%	100%
Ananta Landmarks Private Limited ¹	100%	100%
Kalpataru Homes Private Limited	100%	100%
ii) Stepdown subsidiaries		
Kalpataru Constructions (Poona) Private Limited	100%	100%
Ardour Properties Private Limited	100%	100%
Alder Residency Private Limited	100%	100%
Kalpataru Properties Private Limited	100%	100%
Kalpataru Residency Private Limited	100%	100%
[formerly known as Munot Infrastructure Developments Private Limited ¹		
Agile Real Estate Private Limited	83.3%	83.3%
Agile Real Estate Dev Private Limited	83.3%	83.3%
Ardour Developers Private Limited	100%	100%
Kalpataru Hills Residency Private Limited	99%	99%
Kalpataru Townships Private Limited ²	100%	100%
Aspen Housing Private Limited ²	100%	100%

¹ Became a step-down subsidiary w.e.f. 20 March 2024.² Became a step-down subsidiary w.e.f. 31 May 2023.**(b) Enterprises controlled by the Company**

Name of the Enterprises	Extent of Holding	
	31-Mar-25	31-Mar-24
i) Direct control		
Kalpataru Plus Sharyans ¹	100%	100%
Kalpataru Constructions (Pune) ²	100%	100%

¹ 52% held through subsidiaries.² 1% held through subsidiary.**(c) Associate / Joint Ventures**

Name of the Enterprises	Extent of Holding	
	31-Mar-25	31-Mar-24
Klassik Vinyl Products LLP ¹	20%	20%
Azure Tree Townships LLP	30%	30%
Mehal Enterprises LLP ¹	30%	30%

¹ Held through wholly owned subsidiary.**(d) Key management personnel and their relatives with whom transactions have taken place during the year or balances outstanding at the year end****(i) Key managerial personnel and Directors**

Mofatraj Pukhraj Munot - Chairman

Parag Mofatraj Munot - Managing Director

Imtiaz Ismail Kanga - Director

Narendra Kumar Lodha - Executive Director (w.e.f. 02 August 2024)

Satish R. Bhujbal - Independent Director (w.e.f. 24 January 2025)

Anjali Seth - Independent Director

Omprakash P. Gahrotra - Independent Director (till 29 September 2024)

Dhananjay N. Mungale - Independent Director (till 29 September 2024)

Narayan Keelveedhi Seshadri - Independent Director (w.e.f. 02 August 2024)

Sunil Rewachand Chandiramani - Independent Director (w.e.f. 24 December 2024)

Chandrashekhar Joglekar - Chief Financial Officer

Abhishek Thareja - Company Secretary

(ii) Relatives of Key managerial personnel

Monica Munot

Vijay Choraria

Sunita Choraria

Rajesh B Golechha

Sudha Golechha

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

- | | |
|---|--|
| 1. Abacus Agro Farms Private Limited | 42. Ixora Properties Private Limited |
| 2. Abacus Enviro Farms Private Limited | 43. K. C. Holdings Private Limited |
| 3. Abacus Orchards Private Limited | 44. Kalpataru Business Solutions Private Limited |
| 4. Agile Real Estate Private Limited (Other related party till March 31, 2022) | 45. Kalpataru Constructions Private Limited |
| 5. Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) | 46. Kalpataru Enterprises |

Our Financials | Notes to Standalone Financial Statements

6. Amber Agro Farms Private Limited	47. Kalpataru Estate Private Limited
7. Amber Real Estate Limited	48. Kalpataru Foundation
8. Ananta Ventures LLP	49. Kalpataru Premises Private Limited
9. Appropriate Enviro Farms Private Limited	50. Kalpataru Projects International Limited
10. Appropriate Orchards Private Limited	51. Kalpataru Property Ventures LLP w.e.f. March 12, 2024
11. Ardour Builders Private Limited	52. Kalpataru Shubham Enterprises
12. Ardour Constructions Private Limited	53. Kalpataru Theatres Private Limited
13. Ardour Enviro Farms Private Limited	54. Kalpataru Urbanscape LLP
14. Arena Enviro Farms Private Limited	55. Kanani Properties Private Limited
15. Argan Enviro Farms Private Limited	56. Kara Property Ventures LLP
16. Argan Orchards Private Limited	57. Karmayog Builders Private Limited
17. Argos Arkaya Power Solutions LLP	58. Keyana Estate LLP (formerly known as Kiyana Ventures LLP)
18. Argos International Marketing Private Limited	59. Kiah Real Estate Private Limited
19. Arimas Agro Farms Private Limited	60. Kiah Real Estate Private Limited
20. Ascent Enviro Farms Private Limited	61. Klassik Townships Private Limited
21. Ascent Orchards Private Limited	62. Locksley Hall Hill Resorts Private Limited
22. Ashoka Orchards Private Limited	63. Messers Habitat
23. Aspen Enviro Farms Private Limited	64. Munot Developers Private Limited
24. Astrum Developments Private Limited	65. Munot Foundation
25. Astrum Enviro Farms Private Limited	66. Munot Real Estate Private Limited
26. Aura Orchards Private Limited	67. Neo Pharma Private Limited
27. Aura Townships Private Limited	68. Omega Realtors Private Limited
28. Axiom Enviro Farms Private Limited	69. P. K. Velu and Company Private Limited
29. Axiom Properties Private Limited	70. Padmanagar Constructions Private Limited
30. Azure Tree Property Ventures Private Limited	71. Prime Properties Private Limited
31. Caprihans International Impex Private Limited	72. Property Solutions (India) Private Limited
32. Corporate Office Products (I) Private Limited	73. Rainbow Prints Private Limited
33. Corporate Stationery Private Limited	74. Saicharan Properties Limited
34. Databank Office Staples (I) Private Limited	75. Sfurti Impex Private Limited
35. Databank Stationery Private Limited	76. Sfurti Multitrade Private Limited
36. Durable Stationery Private Limited	77. Sudha Trust
37. Durable Trading Company Private Limited	78. Sycamore Agro Farms Private Limited
38. Dynacraft Machine Company Private Limited*	79. Sycamore Orchards Private Limited
39. Eversmile Properties Private Limited	80. Sycamore Real Estate Private Limited
40. Flex-O-Poly Private Limited	81. Yugdharm Real Estate Private Limited
41. Gurukrupa Developers	

*Converted from Public Limited to Private Limited w.e.f. 15 February 2024

(ii) Transactions with Related Parties for the period ended -

(₹ in lakhs)			
Particulars	Year ended March 31, 2025		Year ended March 31, 2024
Reimbursements of expenses received			
Subsidiaries - Companies / limited liability partnerships	16		566
Kalpataru Townships Private Limited		1	551
Others		15	15
Enterprises controlled by the Company	2		2
Kalpataru Plus Sharyans		1	1
Kalpataru Constructions (Pune)		1	1
Associates / Joint Ventures	1		1
Klassik Vinyl Products LLP		1	1
Purchase of materials/ services			
Subsidiaries - Companies / limited liability partnerships	48		35
Kalpataru Properties Private Limited		-	4
Agile Real Estate Private Limited		-	11
Kalpataru Gardens Private Limited		28	18
Kalpataru Retail Ventures Private Limited		8	2
Kalpataru Properties (Thane) Private Limited		7	-
Others		5	0
Associates / Joint Ventures	-		3
Klassik Vinyl Products LLP		-	3
Enterprises controlled by the Company	0		-
Kalpataru Constructions (Pune)		0	-
Other related parties	888		963
Property Solutions (India) Private Limited		882	872
Others		6	91
Sale of materials			
Subsidiaries - Companies	25		4
Kalpataru Properties (Thane) Private Limited		5	1
Arimas Real Estate Private Limited		-	3
Alder Residency Private Limited		3	-
Agile Real Estate Private Limited		14	-
Others		3	-
Associate / Joint ventures	4		6
Klassik Vinyl Products LLP		1	6
Mehal Enterprises LLP		3	-

Our Financials | Notes to Standalone Financial Statements

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Other related parties	16	12
Sycamore Real Estate Private Limited	4	4
Keyana Estate LLP	1	3
Ixora Properties Private Limited	0	4
Saicharan Properties Limited	3	-
Neo Pharma Private Limited	8	1
Sale of fixed assets		
Subsidiaries - Companies	-	0
Arimas Real Estate Private Limited	-	0
Director's and KMP's remuneration		
Key management personnel	924	632
Parag M. Munot	432	288
Chandrashekhar Joglekar	255	283
Narendra Lodha	175	-
Abhishek Thareja	62	61
Director sitting fees		
Key management personnel	52	15
Imtiaz Ismail Kanga	6	3
Mofatraj P.Munot	8	3
Dhananjay N. Mungale	6	4
Omprakash P.Gahrotra	5	4
Narayan Keelveedhi Seshadri	10	-
Anjali Seth	10	2
Satish R. Bhujbal	2	-
Sunil Rewachand Chandiramani	5	-
Rent and maintenance charges paid		
Other related party	8	8
Kalpataru Projects International Limited*	8	8
License fee for Trademark		
Other Related Party	25	25
Kalpataru Business Solutions Private Limited	25	25
Share of Profit/ (Loss) from partnership firms/LLPs		
Enterprises controlled by the Company	270	(16)
Kalpataru Plus Sharyans	340	260
Kalpataru Constructions (Pune)	(70)	(276)
Joint Ventures	111	6
Azure Tree Townships LLP	111	6

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Other related parties	(398)	(970)
Keyana Estate LLP	1	8
Kalpataru Urbanscape LLP	(391)	(966)
Others	(8)	(12)
Income from license fees and other charges		
Subsidiaries - Companies	1,601	1,765
Kalpataru Properties (Thane) Private Limited	190	181
Kalpataru Retail Ventures Private Limited	677	645
Kalpataru Gardens Private Limited	261	249
Kalpataru Homes Private Limited	346	329
Kalpataru Properties Private Limited	42	281
Agile Real Estate Private Limited	85	81
Other related parties	2,098	2,113
Kalpataru Projects International Limited*	1,807	1,832
Others	291	281
Maintenance charges received		
Subsidiaries - Companies	61	55
Kalpataru Properties (Thane) Private Limited	7	6
Kalpataru Retail Ventures Private Limited	21	18
Kalpataru Gardens Private Limited	9	8
Kalpataru Homes Private Limited	11	10
Kalpataru Properties Private Limited	10	11
Others	3	2
Key management personnel and relatives of KMP	19	32
Vijay Choraria	19	32
Other related parties	83	71
Kalpataru Projects International Limited*	75	65
Others	8	6
Interest expense		
Subsidiaries - companies / limited liability partnerships	4	988
Kalpataru Hills Residency Private Limited	4	713
Alder Residency Private Limited	-	276
Enterprises controlled by the company	37	55
Kalpataru Constructions (Pune)	37	55
Key management personnel	2	
Parag M. Munot	2	

About Us

Our MD&A

Our Governance

Our Financials

Our Financials | Notes to Standalone Financial Statements

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Other related parties	7	48
Kara Property Ventures LLP	-	23
Prime Properties Private Limited	-	21
Kalpataru Urbanscape LLP	-	4
Kalpataru Constructions Private Limited	6	0
Others	1	-
Interest income		
Subsidiaries - Companies / limited liability partnerships	21,968	24,444
Arimas Real Estate Private Limited	2,142	2,525
Agile Real Estate Private Limited	14,669	14,417
Others	5,157	7,502
Enterprises controlled by the company	-	165
Kalpataru Plus Sharyans	-	165
Other related parties	41	173
Keyana Estate LLP	39	94
Gurukrupa Developers	-	70
Others	2	10
Project management fees received		
Other related party	5,410	3,543
Eversmile Properties Private Limited	5,410	3,543
Business Support Services Income		
Subsidiaries - Companies / limited liability partnerships	308	80
Kalpataru Properties (Thane) Private Limited	16	5
Kalpataru Retail Ventures Private Limited	29	5
Alder Residency Private Limited	40	5
Kalpataru Properties Private Limited	21	5
Agile Real Estate Private Limited	85	5
Arimas Real Estate Private Limited	36	5
Kalpataru Homes Private Limited	23	5
Others	58	45
Enterprises controlled by the Company	14	10
Kalpataru Plus Sharyans	12	5
Kalpataru Constructions (Pune)	2	5
Associates / Joint Venture	17	5
Mehal Enterprise LLP	13	0
Klassik Vinyl Products LLP	4	5

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Other related parties	100	36
Astrum Developments Private Limited	32	5
Arena Enviro Farms Private Limited	6	5
Neo Pharma Private Limited	4	5
Ixora Properties Private Limited	2	5
Sycamore Agro Farms Private Limited	0	5
Kalpataru Urbanscape LLP	8	5
Keyana Estate LLP	22	5
Others	26	1
Donation Given		
Other related parties	40	5
Munot Foundation	5	0
Kalpataru Foundation	35	4
Advance given		
Other related party	5	11
Argos Arkaya Power Solutions LLP	5	11
Dividend income		
Subsidiaries - Company	31	31
Kalpataru Retail Ventures Private Limited	31	31
Loans given		
Subsidiary companies	478,752	365,684
Kalpataru Properties (Thane) Private Limited	38,711	77,112
Agile Real Estate Private Limited	194,852	190,667
Kalpataru Land Private Limited	61,902	34,631
Others	183,287	63,273
Loans given repaid		
Subsidiary companies	384,703	333,127
Kalpataru Properties (Thane) Private Limited	26,533	89,262
Agile Real Estate Private Limited	155,387	175,829
Kalpataru Constructions (Poona) Private Limited	41,104	1,758
Others	161,679	66,278
Other related party	-	1,577
Kiah Real Estate Private Limited	-	1,577
Loan Taken		
Subsidiary companies	-	1,205
Kalpataru Hills Residency Private Limited	-	797
Alder Residency Private Limited	-	408

About Us

Our MD&A

Our Governance

Our Financials

Our Financials | Notes to Standalone Financial Statements

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Other related parties	104,000	2,535
Kalpataru Constructions Private Limited	95,500	-
Prime Properties Private Limited	-	2,535
Ixora Properties Private Limited	8,500	-
Key management personnel	661	55,643
Parag M. Munot	661	55,643
Loan Taken Repaid		
Subsidiary companies	709	13,743
Kalpataru Hills Residency Private Limited	709	9,983
Alder Residency Private Limited	-	3,760
Other related parties	104,000	2,872
Kalpataru Constructions Private Limited^	95,500	8
Prime Properties Private Limited	-	2,864
Ixora Properties Private Limited^	8,500	-
Key management personnel	41,022	17,373
Parag M. Munot^	41,022	17,373
[^Includes ₹ 95,500 Lakhs of Kalpataru Constructions Private Limited, ₹ 8,500 Lakhs of Ixora Properties Private Limited & ₹ 40,000 lakhs of Parag M Munot unsecured loans converted into 0.01% compulsorily convertible debentures]		
Investment in current account of partnership firms/LLPs		
Enterprises controlled by the Company	16,335	5,365
Kalpataru Plus Sharyans	16,077	4,797
Kalpataru Constructions (Pune)	258	568
Joint Ventures	1	135
Azure Tree Townships LLP	1	135
Other related parties	10,053	14,785
Keyana Estate LLP	9,090	14,715
Others	963	71
Investment withdrawn from current account of partnership firms/LLPs		
Enterprises controlled by the Company	16,785	8,765
Kalpataru Plus Sharyans	16,775	8,592
Kalpataru Constructions (Pune)	10	173
Joint Ventures	14	-
Azure Tree Townships LLP	14	-

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Other related party	9,305	18,361
Keyana Estate LLP	9,282	18,361
Others	23	-
Guarantees/securities given on behalf of Subsidiaries - Companies	30,500	-
Arimas Real Estate Private Limited	19,700	-
Kalpataru Land (Surat) Private Limited	5,300	-
Kalpataru Gardens Private Limited	5,500	-
Guarantee/securities released on behalf of Subsidiaries - Companies	46,000	41,000
Arimas Real Estate Private Limited	45,000	-
Kalpataru Gardens Private Limited	1,000	-
Alder Residency Private Limited	-	41,000
Other related parties	2,000	30,000
Keyana Estate LLP	-	12,500
Neo Pharma Private Limited	2,000	-
Kalpataru Urbanscape LLP	-	17,500
Guarantee/securities issued on Company's behalf by Other Related Party	-	19,000
Astrum Developments Private Limited*#	-	19,000
*# including guarantees given by directors of the company		
Guarantees given by directors of the company	-	19,000
Guarantees given by directors of the company	-	19,000
Deposit taken		
Other related party	10,607	-
Kalpataru Projects International Limited*	10,607	-
Deposit given refunded		
Other related party	-	12
Locksley Hall Hill Resorts Private Limited	-	12
Deposit taken refunded		
Subsidiaries - Companies	197	-
Kalpataru Properties Private Limited	119	-
Kalpataru Retail Ventures Private Limited	26	-
Abacus Real Estate Private Limited	26	-
Kalpataru Gardens Private Limited	26	-

About Us

Our MD&A

Our Governance

Our Financials

Our Financials | Notes to Standalone Financial Statements

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Corporate Guarantee/security charges				
Other related party	-		190	
Astrum Developments Private Limited		-		190
Guarantee commission income				
Subsidiaries - Companies	767		-	
Alder Residency Private Limited		155		-
Arimas Real Estate Private Limited		197		-
Kalpataru Properties Private Limited		375		-
Others		40		-
Issuance of Compulsorily Convertible Debentures and converted into equity shares				
Key management personnel	40,000		-	
Parag M. Munot		40,000		-
Other related parties	104,000		-	
Ixora Properties Private Limited		8,500		-
Kalpataru Constructions private Limited		95,500		-
(These compulsorily convertible debentures were issued pursuant to conversion of unsecured loans received from above mentioned related parties and the same has been converted into equity shares)				

(iii) Closing Balances as at -

Particulars	As at March 31, 2025		As at March 31, 2024	
Loans given				
Subsidiaries - Companies	428,433		316,180	
Agile Real Estate Private Limited		120,192		164,722
Ardour Developers Private Limited		34,626		31,888
Kalpataru Properties (Thane) Private Limited		51,337		39,159
Arimas Real Estate Private Limited		56,948		37,268
Agile Real Estate Dev Private Limited		98,336		-
Others		66,994		43,143
Loans taken				
Key management personnel	683		41,044	
Parag M. Munot		683		41,044
Subsidiaries - Companies	-		709	
Kalpataru Hills Residency Private Limited		-		709
Advance given				
Other related parties	303		298	
Argos Arkaya Power Solutions LLP		16		11
Kalpataru Urbanscape LLP		287		287

Particulars	As at March 31, 2025		As at March 31, 2024	
Trade and other receivables				
Subsidiaries - Companies	3,485		4,939	
Kalpataru Properties (Thane) Private Limited		720		749
Ananta Landmarks Private Limited		-		658
Kalpataru Properties Private Limited		303		1,174
Kalpataru Homes Private Limited		1,177		640
Kalpataru Gardens Private Limited		190		519
Kalpataru Retail Ventures Private Limited		826		908
Others		269		291
Associates / Joint ventures	-		6	
Klassik Vinyl Products LLP		-		6
Other related parties	498		804	
Neo Pharma Private Limited		170		376
Kalpataru Projects International Limited*		310		282
Property Solutions (I) Private Limited		18		55
Gurukrupa Developers		-		63
Others		-		29
Key management personnel and their relatives	13		15	
Vijay Choraria		13		15
Deposit taken				
Subsidiaries - Companies	762		960	
Kalpataru Properties (Thane) Private Limited		90		90
Kalpataru Gardens Private Limited		124		150
Kalpataru Retail Ventures Private Limited		322		348
Kalpataru Homes Private Limited		165		165
Kalpataru Properties Private Limited		21		140
Agile Real Estate Private Limited		40		40
Other related parties	20,545		9,938	
Kalpataru Projects International Limited*		20,383		9,776
Others		162		162
Deposit given				
Other related parties	101		101	
Messers Habitat		1		1
Prime Properties Private Limited		100		100
Trade and other payables				
Subsidiaries - Companies	33		82	
Alder Residency Private Limited		-		43
Kalpataru Gardens Private Limited		32		18
Agile Real Estate Private Limited		-		12
Others		1		8

Our Financials | Notes to Standalone Financial Statements

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Associates / Joint Ventures	-	4
Klassik Vinyl Products LLP		4
Key management personnel	-	1
Mofatraj P.Munot	-	1
Other related parties	314	453
Property Solutions (I) Private Limited	222	449
Kalpataru Urbanscape LLP	83	-
Others	9	4
Capital account in partnership firms/LLPs		
Enterprises controlled by the company	68	58
Kalpataru Plus Sharyans	48	48
Kalpataru Constructions (Pune)	20	10
Joint ventures	30	30
Azure Tree Townships LLP	30	30
Other related parties	1	1
Keyana Estate LLP	1	1
Others	0	0
Current account in partnership firms/LLPs debit / (credit)		
Enterprises controlled by the company	139	353
Kalpataru Plus Sharyans	427	785
Kalpataru Constructions (Pune)	(288)	(432)
Joint ventures	(18)	(116)
Azure Tree Townships LLP	(18)	(116)
Other related parties	(580)	(976)
Kara Property Ventures LLP	(230)	(226)
Keyana Estate LLP	42	195
Kalpataru Urbanscape LLP	(392)	(966)
Investment in equity shares		
Subsidiaries - Companies	5,272	5,272
Kalpataru Land (Surat) Private Limited	600	600
Kalpataru Properties (Thane) Private Limited*	1,767	1,767
Kalpataru Gardens Private Limited	1,341	1,341
Ananta Landmarks Private Limited	745	745
Others	819	819

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investment in preference shares of		
Subsidiaries - Companies	2,802	2,842
Ananta Landmarks Private Limited	2,524	2,524
Kalpataru Homes Private Limited	9	9
Kalpataru Retail Ventures Private Limited	269	309
Guarantees given/securities provided on behalf of		
Subsidiaries - Companies / limited liability partnerships	722,286	556,500
Kalpataru Properties Private Limited	211,500	61,500
Agile Real Estate Private Limited	318,786	315,000
Others	192,000	180,000
Other related parties	-	2,000
Neo Pharma Private Limited	-	2,000
[Amounts disclosed above include guarantee/ cross collateral security of ₹ 6,48,500 lakhs (₹ 4,36,500 lakhs) provided by the company on behalf of its subsidiaries and other related party]		
Guarantee/Cross collateral Security provided for the Company		
The following entities have given Guarantee and provided cross collateralised security in favour of Debenture Trustee and Bank for the facilities availed by the company. The said guarantee & security is outstanding as on 31st March 2025.	195,864	195,864
Subsidiaries - Companies		
Kalpataru Hills Residency Private Limited ²		
Arena Orchards Private Limited		
Ambrosia Enviro Farms Private Limited ¹		
Kalpataru Properties Private Limited		
Agile Real Estate Private Limited ³		
Ardour Developer Private Limited		
Kalpataru Land Private Limited		
Enterprises controlled by the company		
Kalpataru Constructions (Pune) ⁴		
Other related party		
Neo Pharma Private Limited		
Guarantee/securities issued on Company's behalf by		
Guarantees given by director of the company	280,864	280,864
Guarantees given by director of the company	280,864	280,864

About Us

Our MD&A

Our Governance

Our Financials

Our Financials | Notes to Standalone Financial Statements

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Other related party	19,000	19,000
Astrum Developments Private Limited*	19,000	19,000
*including guarantees given by directors of the company		
Director's and KMP's remuneration payable		
Key management personnel	53	38
Parag M. Munot	24	14
Chandrashekhar Joglekar	12	9
Narendra Lodha	12	10
Abhishek Thareja	5	4

¹Alongwith Arena Orchards Private Limited, Arena Enviro Farms Private Limited, Kalpataru Hills Residency Private Limited converted from partnership Hillcrest Constructions and Ardour Developers Private Limited.

²Alongwith Ardour Developers Private Limited, Ambrosia Enviro Farms Private Limited, Arena Orchards Private Limited, Kalpataru Land Private Limited, Prime Properties Private Limited, Agile Real Estate Private Limited and Arena Enviro Farms Private Limited.

³Alongwith Azure Tree Enviro Farms Private Limited, Kalpataru Plus Sharyans, Kalpataru Constructions (Pune), Neo Pharma Private Limited and Omega Realtors Private Limited.

⁴Alongwith Azure Tree Enviro Farms Private Limited, Kalpataru Plus Sharyans, Neo Pharma Private Limited and Omega Realtors Private Limited.

* Name of the company has been changed from "Kalpataru Power Transmission Limited" to "Kalpataru Projects International Limited" w.e.f 22 May 2023

Notes-

- a) "Others "denote entries which account for less than 10% of the aggregate for that category of transaction.
- b) Above disclosures are excluding Ind AS adjustments.
- c) The details of related party relationships identified by the management of the company and relied upon by the auditor.d) The Amounts denoted above are net of taxes.
- d) The Amounts denoted above are net of taxes.
- e) All related party transactions entered during the year were in rdinary course of the business and are on arm's length basis
- f) "0" (zero) indicates amounts less than a lakh.

Note - 33

Contingent liabilities and commitments (To the extent not provided for)

II) Contingent liabilities

- a) Financial guarantee
The Company has given corporate guarantees along with subsidiaries, associates and other related parties of ₹ 7,22,286 lakhs (₹5,58,500 lakhs) to various Banks/Financial Institutions for the loans granted to subsidiaries, enterprises controlled by the company and other related party. Such loans outstanding as on 31 March 2025 are ₹ 4,68,023 lakhs (₹ 3,61,932 lakhs).
- b) Bank guarantees issued ₹ 6,403 lakhs (₹ 413 lakhs) in favour of MPCB and financial instutions.
- c) Disputed dues of indirect tax liabilities of ₹ 3,538 lakhs (₹ 3459 lakhs). Out of which, the Company has filed appeal and paid ₹ 200 lakhs (₹ 202 lakhs) under protest. Disputed dues of Direct tax liabilities with Commissioner of Income tax is ₹395 Lakhs (₹ Nil). Futher, the Company has received show cause-cum-demand notices amounting to ₹8735 lakhs under Section 74(1) of the Central Goods and Services Tax Act, 2017, issued in Form DRC-01. The Company has submitted its responses to the said notices, and the outcome is currently awaited.

- 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 interests 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.

II) Capital and other commitments

- a) The Company has committed to provide continued financial support to various subsidiaries, amount unascertained.
- b) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

Note - 34

Collateral/security pledged

The carrying amount of assets pledged/ mortgaged as securities for current and non-current borrowings of the Company and loans availed by subsidiaries and related parties are as under:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Property, plant and equipments and capital work in progress	60	87
Investment property	37,217	38,698
Inventories	60,396	22,003
Other current and financial assets	7,807	6,964
Investment in securities & investment in capital account of firm	505	505

Note - 35

Leases

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

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Lease rental income for the period (on premises included in investment property and inventories)	12,593	11,332
Future lease rental obligation receivable (In respect of non-cancelable operating leases)		
- Not later than one year	15,590	7,089
- One to five years	17,520	12,345

- b) 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 / period is ₹ 67 Lakhs (₹ 66 lakhs).

Note - 36
Earnings per share (EPS)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
a) Profit after tax (₹ in lakhs)	2,325	8,166
b) Profit available for distribution to equity shareholders (₹ in lakhs)	2,325	8,166
c) Weighted average number of equity shares outstanding (No.)	140,031,364	139,650,000
e) Face value of equity shares (₹)	10	10
f) Basic and Diulted earning per share (₹)	1.66	5.85
g) Number of equity shares outstanding (No.)	167,489,537	139,650,000

Note - 37
Corporate social responsibility (CSR)

Balance as at Mar 24		Amount required to be spent during the year	Amount spent during the year		Balance as at Mar 25	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
28	15	139	35	35	104	7

Balance as at Mar 23		Amount required to be spent during the year	Amount spent during the year		Balance as at Mar 24	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
-	28	47	19	13	28	15

Note - 38
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 (except sub section 1) 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 8.

Note - 39
Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management 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, loan givens, fixed deposits and refundable deposits.

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	Increase/ decrease in interest rate	Effect of change in Interest rate
31-Mar-25		
INR	0.50%	1,366
INR	-0.50%	(1,366)
31-Mar-24		
INR	0.50%	1,238
INR	-0.50%	(1,238)

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.

(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 financing activities including security deposits, loans to employees and other financial instruments.

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 instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, 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

Our Financials | Notes to Standalone Financial Statements

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.

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

(₹ in lakhs)

	Contractual cash flows				
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Year ended 31 March 2025					
Borrowings	79,245	45,472	21,627	122,008	268,352
Trade payables	6,147	5,444	2,426	-	14,017
Other financial liabilities	25,961	28,121	10,771	-	64,853
Year ended 31 March 2024					
Borrowings	73,269	36,566	18,198	161,762	289,795
Trade payables	11,108	-	-	-	11,108
Other financial liabilities	18,911	10,872	195	835	30,813

Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (long-term and short-term, including current maturities of long term borrowings)	273,789	298,072
Less: Cash and cash equivalents	(3,789)	(3,417)
Less: Other bank balances	(29,698)	(13,558)
Net debt	240,302	281,097
Equity share capital	16,749	13,965
Other equity	240,800	97,239
Total Equity	257,549	111,204
Total Capital and net debt	497,851	392,301
Gearing ratio	48%	72%

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

Note - 40

Segment information

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real Estate Development. The Company conducts its business in only one Geographical Segment, viz., India.

Note - 41

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 -
(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	1,073	3,276
Adjustments for current tax of prior periods	-	189
MAT credit entitlement	-	-
Total current tax expense	1,073	3,465
Deferred tax		
Relating to origination and reversal of temporary differences	746	1,448
MAT credit entitlement	-	-
Income tax expense reported in the statement of profit and loss	1,819	4,913

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

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(11)	33
Deferred tax charged to OCI	(11)	33

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

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	4,144	13,079
Income tax @ 34.944% (34.944%)	1,448	4,570
Adjustments in respect of current income tax in respect of previous years	-	189
Non-deductible expenses for tax purpose	(120)	(291)
Loss / (Income) not taxable / exempt from tax	295	383
Other allowances for tax purpose	(478)	(251)
Change in recognised deductible temporary differences	674	313
Income tax expense charged to the statement of profit and loss	1,819	4,913

Our Financials | Notes to Standalone Financial Statements

c) Deferred tax relates to the following -

(₹ in lakhs)

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
a) Taxable temporary differences						
Lease equalisation-asset	72	74	(3)	(23)	-	-
Others	4	3	1	(1)	-	-
Total (a)	76	77	(2)	(24)	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	208	238	30	11	-	-
Unused tax losses *	1,531	1,855	324	1,491	-	-
Employee benefits / expenses allowable on payment basis	487	639	141	4	(11)	33
Other deductible temporary differences	219	34	253	(34)	-	-
Total (b)	2,445	2,767	748	1,472	(11)	33
Less: MAT credit entitlement (c)	180	1,281		-	-	-
Net deferred tax (assets)/liabilities (a-b-c)	(2,549)	(3,970)				
Deferred tax charge/(credit) (a+b+c)			746	1,448	(11)	33

* 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.

Note - 42

Fair value measurement

a) Financial instruments by category as at -

(₹ in lakhs)

	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (Other than investment in subsidiaries, associates and joint ventures)				
Non-current				
Quoted equity investment	381	-	16	-
Unquoted equity investments	0	-	0	-
Unquoted debt investments	3,170	-	2,842	-
Investment in capital account of partnership firm/LLP	-	1	-	21
Loans	-	118,268	-	118,098
Other financial assets	-	5,156	-	631
Current				
Trade receivables	-	10,846	-	13,059
Cash and bank balances	-	33,486	-	16,975
Loans	-	310,165	-	198,082
Other financial assets	-	3,368	-	3,428
Total financial assets	3,551	481,290	2,858	350,294

Financial liabilities				
Non-current				
Borrowings	-	167,864	-	222,244
Other financial liabilities	-	23,568	-	15,814
Current				
Borrowings	-	105,925	-	75,828
Trade payables	-	14,017	-	11,108
Other financial liabilities	-	41,285	-	12,417
Total financial liabilities	-	352,659	-	337,411

b) Fair value hierarchy

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
Financial assets measured at FVTPL				
Quoted equity investment	381	381	-	-
Unquoted equity investments	0	-	-	0
Unquoted debt investments	3,170	-	-	3,170
Investment in mutual funds	-	-	-	-
Assets for which fair value are disclosed				
Investment property	37,337	-	-	145,500
Total	40,888	381	-	148,670

As at 31 March 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	16	16	-	-
Unquoted equity investments	0	-	-	0
Unquoted debt investments	2,842	-	-	2,842
Investment in mutual funds	-	-	-	-
Assets for which fair value are disclosed				
Investment property	38,843	-	-	143,500
Total	41,701	16	-	146,342

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

Note - 43
Disclosure of various ratios -

(₹ in lakhs)

Particulars	Description	As at March 31, 2025	As at March 31, 2024
•Current Ratio	Current assets	464,864	276,667
	Current liabilities	189,904	101,885
•Debt-Equity Ratio	Total Debt	273,789	298,072
	Shareholders equity	257,549	111,204
•Debt Service Coverage Ratio*	Earning available for debt services	29,262	31,293
	Debt services	251,807	66,431
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	2,325	8,166
	Average Shareholder's Equity	184,377	110,764
•Inventory turnover ratio	Cost of goods sold or Sales	10,424	10,774
	Average Inventory	72,463	35,431
•Trade Receivable Turnover ratio	Net Credit Sales	28,280	29,340
	Average Accounts Receivables	11,953	14,121
•Trade Payable Turnover ratio	Net credit purchase	65,385	20,585
	Average Trade payables	12,562	6,986
•Net Capital Turnover Ratio	Net sales	28,280	29,340
	Working Capital	274,960	174,781
•Net Profit Ratio	Net profit	2,325	8,166
	Net Sales	28,280	29,340
•Return on Capital Employed*	Earning before interest and taxes	29,169	34,323
	Capital Employed	531,338	409,276
•Return on Investment	Return on investment	(8)	36
	Cost of investment	10,099	9,786

Ratios as at	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance
Ratios				
Current Ratio	2.45	2.72	-9.85%	Decrease is due to Increase in current assets as compared to previous year
Debt-Equity Ratio	1.06	2.68	-60.34%	Decrease is due to decrease in borrowings and increase in equity as compared to previous year.
Debt Service Coverage Ratio*	0.12	0.47	-75.33%	Decrease is due to decrease in earnings available for debt service as compared to previous year.
Return on Equity Ratio	1.26%	7.37%	-82.89%	Decrease is due to decrease in Profit as compared to previous year
Inventory Turnover Ratio	0.14	0.30	-52.69%	Decrease is due to increase in inventory as compared to previous year
Trade Receivable Turnover Ratio	2.37	2.08	13.87%	--
Trade Payable Turnover ratio	5.20	2.95	76.62%	--
Net Capital Turnover Ratio	0.10	0.17	-38.73%	Decrease in ratio is due to increase in working capital and decrease in turnover as compared to previous year.
Net Profit Ratio	8.22%	27.83%	-70.46%	--
Return on Capital Employed*	5.49%	8.39%	-34.54%	Decrease in ratio is due to decrease in Earning before interest and taxes and increase in capital employed.
Return on Investment	-0.08%	0.37%	-120.47%	Decrease in ratio due to negative return on investment

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. All above ratio are in terms of times unless otherwise mentioned.

*For earnings calculation interest as charged to Profit and Loss is only considered.

Note - 44
Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006-

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount & interest due thereon remaining unpaid to supplier*	541	605
(ii) 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 period.	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding the interest specified under MSMED act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	76	39
(v) The amount of further interest remaining due and payable even in succeeding periods, 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 ₹ 481 lakhs (₹ 257 lakhs).

Note - 45
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 owners 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 such beneficial owners. Accordingly the company has created charge/s and filed the same with ROC/MCA.

Note - 46
Scheme of Arrangement (the Scheme) between the Company and step down subsidiary namely, Kalpataru Residency Private Limited (KRPL)
An application for approving the Scheme of Arrangement (the Scheme) between the Company and step down subsidiary namely, Kalpataru Residency Private Limited (KRPL) 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 Yoganand situated at Borivali, Mumbai, shall be demerged from the Company into KRPL 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 account standards and other accounting principles generally accepted in India.

Scheme of Arrangement (the Scheme) between the Company and step down subsidiary namely, Kalpataru Properties Private Limited (KPPL)

An application for approving the Scheme of Arrangement (the Scheme) between the Company and step down subsidiary namely, Kalpataru Properties Private Limited (KPPL) 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 KPPL comprising of project Magnus situated at Bandra, Mumbai, shall be demerged from the KPPL into the Company 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 account standards and other accounting principles generally accepted in India.

Note - 47

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 (us of 1988) an 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.

* Based on information available as on the date of reporting.
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 company has not carried out any scheme which is approved by regulatory authorities during the year.
9.

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 period 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.

Note - 48

- 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 - 49

The Income Tax Department (the Department) conducted a Search activity (the search) under Section 132 of the Income Tax Act, 1961 (the Act) at premises of the Company during August 2023. The Company has provided all the necessary support and cooperation to the Income tax officials during the search and provided all the necessary information including documents and data sought by the Department. As on the date of signing of these financial statements, the Company has only received a notices for assessment/ reassessment which are being appropriately responded by the Company.

Note - 50

No dividend is declared & paid during the year.

Note - 51

Events after reporting date

- i)

Subsequent to the year end , the company has completed an initial Public offer (the IPO) of fresh issue of 3,84,24,456 equity shares with a face value of ₹10 each at an issue price of ₹ 414/- per share (includes 2,03,292 equity shares issued to eligible employees with a face value of ₹10 each at an issue price of ₹ 376/- per share) aggregating to ₹ 1,59,000 lakhs. The equity shares of the Company were listed on National Stock Exchange(NSE) and on Bombay Stock Exchange (BSE) on 1 July 2025.
- ii)

The Nomination and remuneration committee of the Company as its meeting held on June 06, 2025 approved grant of 15,94,100 Employee Stock Options Under 'Kalpataru Limited Employee Stock Options Scheme 2024' (ESOS 2024/ Scheme) exercisable into not more than 15,94,100 fully paid up equity shares of the Company at an exercise price of ₹ 306/- per option.

Note - 52

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

As per our report of even date attached		For and on behalf of the Board	
For KKC & Associates LLP			
Chartered Accountants			
(Formerly Khimji Kunverji & Co LLP)			
FRN: 105146W/ W100621			
Bharat Jain		Mofatraj P. Munot	Parag M. Munot
Partner		Chairman	Managing Director
Membership No.: 100583		(DIN- 00046905)	(DIN- 00136337)
Place : Mumbai		Chandrashekhar Joglekar	Abhishek Thareja
Date : 16th July, 2025		Chief Financial Officer	Company Secretary
			M.No. A18766
		Place : Mumbai	
		Date : 16th July, 2025	

Independent Auditor’s Report

To
The Members of
Kalpataru Limited

Report on the audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Kalpataru Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, an associate and joint ventures as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidate State of Affairs of the Group, its associate and joint ventures as at 31 March 2025, and its Consolidated profit And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures 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 Consolidated 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 along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

4. We have drawn attention by way of Emphasis of Matter paragraph in our audit reports for financial statements of 3 (Three) subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. Further Statutory Auditors of 23 (Twenty-three) subsidiaries included in the Group have drawn attention by way of Emphasis of Matter paragraph in their audit reports regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The Board of Directors and Management of the Holding Company has represented to the said Statutory Auditors of the said subsidiaries, as also to us, that it shall provide necessary financial support to such subsidiaries as and when needed. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Revenue recognition from sale of real estate units The Group, associate and joint ventures recognizes revenue from sale of real estate units at a point in time and over period of time in compliance with requirements of Ind AS 115, upon the Group associate and joint ventures satisfying performance obligations under the contract with the customer and the control of the underlying asset gets transferred to the customer. This requires significant judgments in identifying the performance obligations and determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion, basis which revenue is recognised as per Ind AS 115. As a result, the same has been considered as a key audit matter.	Our audit procedures included, among others: - Read the accounting policy for revenue recognition of the Group, associate and joint ventures assessed compliance with the requirements of Ind AS 115. - Assessed the management evaluation of recognising revenue from real estate contracts over a period of time / point in time in accordance with the requirements under Ind AS 115. - Tested controls and management processes for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer. - Verified the sample of revenue contract for sale of real estate units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115; - Verified possession letters, registration documents and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized etc, - Performed cut-off testing to ensure revenue was recognized in the appropriate period.
Valuation of Inventory The Group's, associate and joint ventures inventory comprises land, development rights, construction work-in-progress, and completed real estate units. As at the reporting date, this forms a significant portion of the total assets. As per Ind AS 2 Inventories, inventory is required to be valued at the lower of cost and net realizable value (NRV). The cost of inventory includes land acquisition costs, construction and development expenditure, and attributable overheads, which are allocated to specific projects and units based on management estimates. The NRV is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to complete the project and to sell. Significant management judgments are involved in: - Estimating the total project cost and expected costs to complete - Allocating costs to inventory units - Determining the NRV, particularly where projects are incomplete or where market evidence is limited. Given the materiality of the balance and the estimation uncertainty involved, inventory valuation has been considered a key audit matter.	Our audit procedures included, among others: - Obtained an understanding and tested the design and implementation of key controls over the inventory valuation process. - Verified the accuracy of cost components recorded in project-wise ledgers, including land acquisition costs, construction costs, and overhead allocations. - Assessed the reasonableness of management's estimates of total project cost and cost to complete by comparing to historical trends, budgets, and actual costs incurred. - For completed units, compared the NRV with recent market transactions and sale agreements. - Reviewed physical verification reports conducted by management and, where applicable, corroborated with third-party valuation reports. - Evaluated the appropriateness of the accounting policy adopted for inventory valuation and assessed the adequacy of related disclosures in the Consolidated Financial Statements.

Other Information

6. The Holding Company's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated 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.

Our Financials | Independent Auditor's Report

7. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.
9. When we read the Annual 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 Consolidated Financial Statements

10. The Holding Company's Board of Directors and Management are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Consolidated Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its associate and joint ventures, 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 and other accounting principles generally accepted in India. The respective Board of Directors/Partners of the companies/entities included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint ventures 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

11. In preparing the Consolidated Financial Statements, the respective Board of Directors/Partners of the companies/entities included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company/entity 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/Partners either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors/ Partners of the companies/entities included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 14.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 14.2. 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) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

- 14.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

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

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

- 14.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

16. 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.

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

Other Matters

18. We did not audit the Financial Statements of 25 (Twenty-Five) subsidiaries, whose Financial Statements reflect total assets of Rs. 10,10,259 (Rs in lakhs) as at 31 March 2025, total income of Rs. 97,964 (Rs in lakhs) and net cash flows amounting to Rs. 2,633 (Rs in lakhs) for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 125 (Rs in lakhs) for the year ended 31 March 2025, as considered in the Consolidated Financial Statements, in respect of an associate and 2 Joint Ventures, whose Financial Statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and an associate is based solely on the reports of the said other auditors.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, including with respect to our reliance on the work done and the reports of the said auditors

Report on Other Legal and Regulatory Requirements

19. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, which are companies, incorporated in India, formed under the Act ("the covered entities"), as were audited by other auditors, as noted in the 'Other Matters' paragraph above, we report, to the extent applicable, that:

- 19.1. We have sought and obtained all the information and

Our Financials | Independent Auditor's Report

explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

19.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors of the covered entities except for the matters stated in paragraph 21.8. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

19.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

19.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the covered entities, none of the directors of the Holding Company and covered entities are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

19.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 20.2. above on reporting under Section 143(3)(b) and paragraph 21.8. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

19.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and the covered entities and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

19.8. In our opinion, and according to the information and explanations given to us and based on the reports of the statutory auditors of the covered entities which were not audited by us, the remuneration paid during the current year by the Holding Company and the covered entities to their directors is in accordance with the provisions of Section 197 of the

Act. The remuneration paid to any director by the Holding Company and the covered entities is not in excess of the limits laid down under Section 197 of the Act.

20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the aforesaid 'Other Matters' paragraph:

20.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group - Refer Note 34(l) to the Consolidated Financial Statements.

20.2. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts - Refer Note 34(l)(j) to the Consolidated Financial Statements.

20.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

20.4. The respective managements of the Holding Company, its subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively, 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 Holding Company or any of such subsidiaries, associate and joint ventures 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 Holding Company or any of such subsidiaries, associate and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.5. The respective managements of the Holding Company, its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively, to best of their knowledge

and belief, that no funds have been received by the Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures 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.

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7. In our opinion and according to information and explanation given to us, the dividend declared and paid during the year by one subsidiary is in compliance with Section 123 of the Act. The Holding Company and its covered entities other than above mentioned above, has not declared or paid dividend during the year.

20.8. Based on our examination which included test checks and that performed by respective auditors of the covered entities whose financial statements have been audited under the Act, the company and its covered entities has used an accounting software

Sr no	Name	CIN	Holding Company / Subsidiary/Associate/Joint Venture	Clause number of the CARO which is qualified or adverse
1	Kalpataru Gardens Private Limited	U41000MH1964PTC012833	Subsidiary	Clause (ix (a)) of paragraph 3 of CARO, 2020 Report - Refer Note (a) below

Note (a) The said subsidiary has delayed in repayment of term loans aggregating to ₹528.20 lakhs to a financial institution. The delay in repayment of principal amount ranged from 29 days to 60 days during the year. However, the said loan has been repaid before 31 March 2025.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner

ICAI Membership No: 100583
UDIN: 25100583BMKXMB8043

Place: Mumbai
Date: 16 July 2025

for maintaining its books of account which has a feature of recording audit trail (edit log) 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 and its covered entities has preserved the audit trail in accordance with statutory record retention requirements, to the extent where features have been enabled, excluding audit trail logs at the database-level.

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the Covered entities, we report that there are no qualifications or adverse remarks in these CARO reports, except mentioned below:

Annexure "A" to the Independent Auditors' report on the Consolidated Financial Statements of Kalpataru Limited for the year ended 31 March 2025

[Referred to in paragraph "19.7" 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 Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

- 1. In conjunction with our audit of the Consolidated Financial Statements of Kalpataru Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Kalpataru Limited ('the Holding Company') and its subsidiary companies, which are companies incorporated in India,('the covered entities') as of that date.
- 2. In our opinion, the Holding Company and the covered entities have, in all material respects, an adequate internal financial controls with reference to the Consolidated 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 respective companies considering the essential components of such internal controls 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 respective Management and Board of Directors of the Holding Company and the covered entities are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the respective companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

- 4. Our responsibility is to express an opinion on the Holding Company and its covered entities, internal financial controls with reference to the Consolidated 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 Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
- 6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

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

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

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

Other Matters

- 9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 25 (Twenty-Five) covered entities, audit whereof is conducted by respective other auditors, is based on the corresponding reports of said auditors of such covered entities. Our opinion is not modified in respect of this matter.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
Place: Mumbai
Date: 16 July 2025
ICAI Membership No: 100583
UDIN: 25100583BMKXMB8043

Consolidated Balance Sheet

as at March 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024 *Restated (Refer note 49)
(₹ in lakhs)			
Assets			
Non-current assets			
Property, plant and equipment	4 (a)	26,070	11,119
Right to use asset	4 (b)	10	20
Capital work-in-progress	5	10,461	14,552
Investment property	6	50,504	52,679
Goodwill on consolidation		103	103
Other intangible assets	7	42	21
Investment in associates and joint ventures	8	75	75
Financial assets			
(i) Investments	8.1	11,568	9,252
(ii) Other financial assets	10	15,880	9,179
Non current tax asset (net)	11	5,377	7,250
Deferred tax assets	42 (c)	16,335	17,095
Other non-current assets	12	1,016	1,012
Total non-current assets		137,441	122,357
Current assets			
Inventories	13	1,278,967	1,065,443
Financial assets			
(i) Trade receivables	14	77,936	62,296
(ii) Cash and cash equivalents	15	15,707	15,156
(iii) Bank balances other than (ii) above	16	56,016	46,887
(iv) Loans	9	18,538	25,841
(v) Others financial assets	10	9,328	16,115
Other current assets	12	43,553	33,019
Total current assets		1,500,045	1,264,757
Total assets		1,637,486	1,387,114
Equity and Liabilities			
Equity			
Equity share capital	17	16,749	13,965
Other equity	18	231,371	88,035
Total equity attributable to owner of the parent		248,120	102,000
Non-controlling interest		(2,480)	(2,792)
Total equity		245,640	99,208
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	350,790	398,009
(ii) Other financial liabilities	20	24,939	17,089
Provisions	21	3,979	3,227
Other non-current liabilities	22	3,893	913
Total non-current liabilities		383,601	419,238
Current liabilities			
Financial liabilities			
(i) Borrowings	23	666,412	670,822
(ii) Trade payables	24		
(a) Total Outstanding dues of micro enterprises and small enterprises		5,902	2,733
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		62,079	39,457
(iii) Other financial liabilities	20	68,089	40,728
Provisions	21	10,428	557
Other current liabilities	22	195,335	114,371
Total current liabilities		1,008,245	868,668
Total equity and liabilities		1,637,486	1,387,114
Material accounting Policies			
Notes forming part of consolidated financial statements	1 - 55		

'As per our report of even date
For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place : Mumbai
Date : 16 July, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN- 00046905)

Chandrashekhar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16 July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)

Abhishek Thareja
Company Secretary
M.No. A18766

Consolidated Statement of Profit & Loss

for the year ended 31st March 2025

	Note	Year ended March 31, 2025	Year ended March 31, 2024 *Restated (Refer note 49)
(₹ in lakhs)			
Income			
Revenue from operations	25	222,162	192,998
Other income	26	5,614	6,077
Interest income	27	5,383	4,918
Total income		233,159	203,993
Expenses			
Cost of sales and other operational expenses	28	175,853	171,749
Employee benefits expense	29	13,724	12,795
Finance costs	30	5,316	3,424
Depreciation and amortisation expenses	31	3,765	3,264
Other expenses	32	26,784	21,296
Total expenses		225,442	212,528
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax		7,717	(8,535)
Add : Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	48	(125)	(36)
Profit / (loss) before exceptional item and tax		7,592	(8,571)
Add: Exceptional item		-	-
Profit / (loss) before tax		7,592	(8,571)
Less : Tax expense	42		
- Current tax		4,923	7,229
- Earlier year tax		88	423
- Deferred tax (credit) / charge		107	(5,419)
Profit / (loss) for the year		2,474	(10,804)
Other comprehensive income (OCI)			
- Re-measurement gain/(losses) on defined benefit plan		(53)	(178)
Income tax effect on above		10	52
Other comprehensive income for the year (net of tax)		(43)	(126)
Total comprehensive income for the year		2,431	(10,930)
Profit / (loss) for the year attributable to:			
(a) Owners of the parent		2,162	(9,498)
(b) Non controlling interest		312	(1,306)
Other comprehensive income for the year attributable to:			
(a) Owners of the parent		(47)	(132)
(b) Non controlling interest		4	6
Total comprehensive income for the year attributable to:			
(a) Owners of the parent		2,119	(9,624)
(b) Non controlling interest		312	(1,306)
Earning per share on equity shares of ₹10 each fully paid up			
Basic and Diluted EPS (In ₹) [Refer note		1.54	(6.80)
Material accounting Policies			
Notes forming part of consolidated financial statements	1 - 55		

'As per our report of even date
For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place : Mumbai
Date : 16 July, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN- 00046905)

Chandrashekhar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16 July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)

Abhishek Thareja
Company Secretary
M.No. A18766

Consolidated Cash flow statement
for the year ended 31st March 2025

	Year ended March 31, 2025	(₹ in lakhs) Year ended March 31, 2024 *Restated (Refer note 49)
A. Cash flow from operating activities		
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	7,717	(8,535)
Adjustments for:		
Interest expenses and other financial charges	5,316	3,424
Interest income (including fair value change in financial instruments)	(5,383)	(4,918)
Depreciation and amortisation expense	3,765	3,264
(Gain) on financial instruments at fair value through profit or loss (net)	(1,628)	(706)
Share of loss from partnership firms / LLP (net)	782	1,892
(Gain) on sale of property plant and equipment (net)	(37)	(3,110)
Provision / (Reversal of Provision) for doubtful debts advances	-	(972)
loss on foreign exchange fluctuation (net)	40	36
Dividend income	(0)	-
Operating (loss) / profit before working capital changes	10,572	(9,625)
Working Capital Adjustments :		
(Increase) / decrease in inventories	(90,109)	25,152
(Increase) / decrease in trade and other receivables	(26,613)	(19,298)
Increase / (decrease) in trade and other payables	157,459	44,526
Cash generated from operating activities	51,309	40,755
Direct taxes (paid)	(2,484)	(3,106)
Net cash flows from (used in) from operating activities (A)	48,825	37,649
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress)	(4,262)	(4,989)
Sale of property, plant and equipment and Investment properties	294	6,466
Loans given to related parties	-	(1,416)
Repayments of loan by related parties	155	20,804
Loans (given)/ repaid to other parties (net)	8,601	(14,060)
Deposits given to others (net)	(102)	(811)
Investment in current account of partnership firms / LLP's	(42,358)	(14,167)
Withdrawals from current account of partnership firms / LLP's	46,102	18,373
Purchase of current investments in other funds / shares (net)	(688)	(2)
Fixed deposit Made	(19,759)	(20,982)
Interest received	3,930	4,918
Increase / (Decrease) in other bank balances	4,628	(7,388)
Net cash flows from / (used in) investing activities (B)	(3,459)	(13,254)
C. Cash flow from financing activities		
Proceed from issuance of equity shares on conversion of CCD which were issued on conversion of loan	144,000	-
Proceeds from non-convertible debentures	16,000	154,240
Repayment of non-convertible debentures	(58,544)	(77,518)
Proceeds from non-current borrowings	83,085	57,864
Repayment of non-current borrowings	(98,738)	(49,101)
Proceeds from current borrowings	52,548	133,611
Repayment of current borrowings	(80,187)	(175,327)
Loan taken from related party	226,672	221,338

Consolidated Cash flow statement
for the year ended 31st March 2025

	Year ended March 31, 2025	(₹ in lakhs) Year ended March 31, 2024 *Restated (Refer note 49)
Loan taken repaid to related party (includes conversion of loan into CCD and subsequently converted in equity shares)	(237,515)	(171,274)
(Decrease) in other borrowings	(19,559)	(3,482)
Interest Paid	(92,136)	(120,324)
Net cash flows from / (used in) financing activities (C)	(64,374)	(29,973)
Net changes in cash and cash equivalents (A+B+C)	(19,008)	(5,578)
Cash and cash equivalents (including bank balance overdraft) at the beginning of the year [Refer note 4 below]	1,340	6,913
Add : Cash and cash equivalents on account of acquisition / disposal of Subsidiary	-	5
Cash and cash equivalents (including bank balance overdraft) at the end of the year [Refer note 4 below]	(17,668)	1,340

Notes:

- 1

The above consolidated statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 2

Cash and cash equivalent at the end of the year include unrealised gain of Nil (Previous year- Nil) which is on account of realignment of current account held in foreign currency.
- 3

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current period classification.
- 4

Cash and cash equivalents (including bank balance overdraft) at the beginning of the year

	As at March 31, 2025	As at March 31, 2024*
Cash on hand	98	164
Balances with banks in current accounts	4,966	2,977
Deposits with bank having original maturity period of less than three months	10,092	15,065
Less: Bank overdraft	(13,816)	(11,293)
	1,340	6,913

Cash and cash equivalents (including bank balance overdrawn) at the end of the year

	As at March 31, 2025	As at March 31, 2024*
Cash on hand	117	98
Balances with banks in current accounts	1,934	4,966
Deposits with bank having original maturity period of less than three months	13,656	10,092
Less: Bank overdraft	(33,375)	(13,816)
	(17,668)	1,340
- 5

"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)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place : Mumbai
Date : 16 July, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN- 00046905)

Chandrashekhar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16 July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)

Abhishek Thareja
Company Secretary
M.No. A18766

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity share capital

Current year (₹ in lakhs)				
Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
13,965	-	13,965	2,784	16,749
Previous year (₹ in lakhs)				
Balance at the beginning of the previous reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the previous year	Balance at the end of the previous reporting year
13,965	-	13,965	-	13,965

B. Other equity

₹ in lakhs)

Particulars	Reserve and surplus							Non controlling interest	Grand Total
	Owner of the Parent								
	General reserve	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Retained earnings	Security Premium	Total		
Balance as at April 01, 2023	0	34,219	1,520	2,215	69,517	-	107,471	(1,486)	105,985
Change in accounting policy or prior period errors	-	-	-	-	(646)		(646)		(646)
Restated Balance as at April 01, 2023 (A)	0	34,219	1,520	2,215	68,871	-	106,825	(1,486)	105,339
Profit for the year	-	-	-	-	(9,498)	-	(9,498)	(1,306)	(10,804)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(126)	-	(126)	-	(126)
Total comprehensive income for the year (B)	-	-	-	-	(9,624)	-	(9,624)	(1,306)	(10,930)
Other movements during the year									
Acquisition of controlling stake in subsidiary company	-	0	-	-	-		0	-	0
Transfer (from) / to debenture redemption reserve	-	-	-	8,517	(8,517)		-	-	-
Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	-	-	-	(1,939)		(1,939)	-	(1,939)

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

Particulars	Reserve and surplus							Non controlling interest	Grand Total
	Owner of the Parent								
	General reserve	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Retained earnings	Security Premium	Total		
Transfer from retained earning to preference share capital					(7,226)		(7,226)	(0)	(7,226)
Total (C)	-	0	-	8,517	(17,682)	-	(9,165)	(0)	(9,165)
Balance as at March 31, 2024 D = (A+B+C)	0	34,219	1,520	10,732	41,565	-	88,035	(2,792)	85,243
Change in accounting policy or prior period errors	-	-	-	-	-		-	-	-
Restated Balance as at April 01, 2024	0	34,219	1,520	10,732	41,565	-	88,035	(2,792)	85,243
Profit / (loss) for the year	-	-	-	-	2,162		2,162	312	2,474
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(43)		(43)	-	(43)
Total comprehensive income for the year (E)	-	-	-	-	2,119	-	2,119	312	2,432
Other movements during the year									
Transfer (from) / to debenture redemption reserve	-	-	-	2,850	(2,850)	-	-	-	-
Addition during the year	-	-	-	-	-	141,216	141,216	-	141,216
Adjustment made on account of acquisition / divestmentof non- controlling interest	-	-	18	-	(18)	-	-	0	0
Total (F)	-	-	18	2,850	(2,868)	141,216	141,216	0	141,216
Balance as at March 31, 2025 G = (D+E+F)	0	34,219	1,538	13,582	40,816	141,216	231,371	(2,480)	228,891

0 (zero) indicates amounts less than a lakh.

Notes forming part of consolidated financial statements 1 - 55

As per our report of even date
For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

For and on behalf of the Board

Bharat Jain
Partner
Membership No.: 100583

Place : Mumbai
Date : 16 July, 2025

Mofatraj P. Munot
Chairman
(DIN- 00046905)

Chandrashekhkar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16 July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)

Abhishek Thareja
Company Secretary
M.No. A18766

Notes forming part of Consolidated financial statements as at March 31, 2025

1 Group information

Kalpataru Limited (the “Parent Company” or the “Holding Company” or the “Company”) is a public limited Company domiciled in India and is incorporated under the Companies Act, 1956. The Company’s registered office is at 91, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400055. The Company together with its subsidiaries, partnership firms, limited liability partnerships (collectively referred to as “the Group”), associates and joint ventures is primarily engaged in Real Estate Development, Leasing and Renting Business and Agriculture Activities.

The Consolidated financial statements of the Group for the year ended March 31, 2025 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 16 July 2025

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance 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 consolidated 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 and defined benefit plan assets that are measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The consolidated financial statements are presented in ‘Indian Rupees’, which is also the Group’s functional currency. All amounts are rounded to the nearest lakhs, unless otherwise stated.

2 (i) Material accounting policy (MAP)

(a) Current vis a vis non-current classification

The Group is primarily 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) Principles of consolidation:

(i) Subsidiaries / Enterprises controlled

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting under the provisions of Ind AS 103 “Business combination” is used to account for business combinations by the Group.

The Group combines the financial statements of the parent, its subsidiaries and enterprises controlled line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated based on information of such items reported by the entities of the group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity

and consolidated balance sheet respectively.

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2025.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides

evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Our Financials | Notes to Consolidated Financial Statements

(vi) The subsidiaries, enterprises controlled, associates and joint venture considered in the consolidated financial statements are as follow:

Name of party	Extent of Holding	
	As at March 31, 2025	As at March 31, 2024
(a) Subsidiary companies		
i) Direct subsidiaries		
Abacus Real Estate Private Limited	100%	100%
Abhiruchi Orchards Private Limited	100%	100%
Amber Enviro Farms Private Limited	100%	100%
Amber Orchards Private Limited	100%	100%
Ambrosia Enviro Farms Private Limited	100%	100%
Ambrosia Real Estate Private Limited	100%	100%
Anant Orchards Private Limited	100%	100%
Arena Orchards Private Limited	100%	100%
Arimas Real Estate Private Limited	100%	100%
Astrum Orchards Private Limited	100%	100%
Axiom Orchards Private Limited	100%	100%
Azure Tree Enviro Farms Private Limited	100%	100%
Azure Tree Lands Private Limited	100%	100%
Azure Tree Orchards Private Limited	100%	100%
Kalpataru Land (Surat) Private Limited	100%	100%
Kalpataru Land Private Limited	100%	100%
Kalpataru Properties (Thane) Private Limited	100%	100%
Kalpataru Retail Ventures Private Limited	100%	100%
Kalpataru Gardens Private Limited	100%	100%
Ananta Landmarks Private Limited	100%	100%
Kalpataru Homes Private Limited	100%	100%
ii) Step-down subsidiaries		
Kalpataru Constructions (Poona) Private Limited (held through Abacus Real Estate Private Limited)	100%	100%
Ardour Properties Private Limited (held through Abacus Real Estate Private Limited)	100%	100%
Alder Residency Private Limited (held through Abhiruchi Orchards Private Limited)	100%	100%
Kalpataru Properties Private Limited (held through Kalpataru Gardens Private Limited)	100%	100%
Agile Real Estate Private Limited (held through Kalpataru Properties Private Limited)	83.33%	83.33%
Agile Real Estate Dev Private Limited (held through Kalpataru Properties Private Limited)	83.33%	83.33%
Ardour Developers Private Limited (held through Kalpataru Properties (Thane) Private Limited)	100%	100%
Kalpataru Hills Residency Private Limited (held through Kalpataru Properties (Thane) Private Limited)	99.00%	99.00%
Kalpataru Townships Private Limited ¹ (held through Kalpataru Properties (Thane) Private Limited)	100%	100%
Aspen Housing Private Limited ¹ (held through Kalpataru Properties (Thane) Private Limited)	100%	100%
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) ² (held through Kalpataru Gardens Private Limited)	100%	100%

¹ Became a indirect subsidiary w.e.f. May 31, 2023.² Became a indirect subsidiary w.e.f. March 20, 2024.

Name of party	Extent of Holding	
	As at March 31, 2025	As at March 31, 2024
(b) Subsidiaries - limited liability partnerships (LLP)		
Indirect control		
Kalpataru Property Ventures LLP ¹ (Formerly Kalpak Property Ventures LLP)	2%	2%

¹ 99% held through Kalpataru Properties (Thane) Private Limited upto March 12, 2024.

Name of party	Extent of Holding	
	As at March 31, 2025	As at March 31, 2024
(b) Enterprises controlled by the Company		
i) Direct control		
Kalpataru Plus Sharyans ¹	100%	100%
Kalpataru Constructions (Pune) ²	100%	100%

¹ 51% held through Kalpataru Gardens Private Limited and 1% held through Kalpataru Properties Private Limited.² 1% held through Kalpataru Properties Private Limited.

Name of party	Extent of Holding	
	As at March 31, 2025	As at March 31, 2024
(c) Associate / Joint Ventures		
Klassik Vinyl Products LLP ¹	20%	20%
Azure Tree Townships LLP	30%	30%
Kalpataru Urbanscape LLP ²	19%	19%
Mehal Enterprises LLP	30%	30%

¹ Held through Kalpataru Gardens Private Limited (wholly owned subsidiary).² 10% held through subsidiaries, became associate w.e.f. November 01, 2023 and ceased being an associate w.e.f. March 12, 2024³ Held through Kalpataru Properties (Thane) Private Limited.

All the above parties have been incorporated in India.

(c) Property, plant and equipment (including capital work-in-progress)

- 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 historical cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, borrowing cost 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.
- Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the group.
- Property, plant and equipment is derecognised from consolidated 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, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- 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.
- Leasehold improvements are depreciated over the period of lease on straight line basis.
- Sales office cost at various sites are amortised on straight line basis over the period of sixty months or as estimated by the management.

(d) Intangible assets

- (i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- (ii) Intangible assets (software's) are amortized on straight line basis over the economic useful life estimated by the management.

(e) Investment property

- (i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS-16.
- (ii) An investment property is derecognised from consolidated 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 consolidated statement of profit and loss in the year in which the property is derecognised.
- (iii) Investment properties are carried initially at cost (on transition date) and depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(f) 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 Group.

(g) 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.

(h) Fair value measurement

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

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

(i) Provisions, contingent liabilities and contingent assets

- (i) Provisions are recognized when the Group 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 recognized 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 recognized 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 Group. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

- (iii) Contingent assets are not recognized, but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

(j) Financial instruments

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

I Financial assets

(i) Classification

The Group's 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 Group's business model for managing the financial assets and their contractual cash flows.

(ii) Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit and loss.

(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 FVTOCI
- c) Debt instrument at FVTPL
- d) Equity investments

Debt instrument

a) 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 consolidated statement of profit and 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".

b) 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 consolidated 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".

c) Fair value through profit or loss (FVTPL):

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 consolidated statement of profit and loss. Interest income from these financial assets is included in other income.

Equity investments

d) Equity investments other than investments in subsidiaries, joint ventures and associates

The Group subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Group'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 consolidated statement of profit and loss as other income when the

Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL 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 Group assesses on historical credit experience and 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.

The Group continuously monitors defaults of customers, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

(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 Group has transferred substantially all the risks and rewards of the financial asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the financial

asset, but has transferred control of the financial asset.

II Financial liabilities

(i) Classification

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

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts etc.

(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 consolidated statement of profit and loss.

b Loan, borrowings and deposits

Loan, borrowings and deposits are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit and loss / capital work-in-progress / work-in-progress / investment property under construction over the period by using the effective interest rate method.

c Trade and other payables

These amount represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payables are classified as current liabilities if payment is due within one year or less otherwise

they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

d Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 financial 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 consolidated statement of profit and loss.

(k) Cash and cash equivalents

- Cash and cash equivalents in the balance sheet comprises of cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.
- For the purpose of presentation in the consolidated 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 Group's cash management.

(l) Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured at fair value of

consideration received or receivable, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(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 Group's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Group expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "over time" 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 Group recognises the revenue based on fulfilment of part obligation on following criteria:

- For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
- 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.
- 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 fulfilment of point no (i) above.

- In case of contracts with customers where performance obligations are satisfied at a "point in time", the Group recognises the revenue when the customer obtains control of the promised assets which

Our Financials | Notes to Consolidated Financial Statements

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 carpet 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.

(ii) Revenue from sale of land and development rights

Revenue from sale of land and developments rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate / property, as per the terms of the contracts entered into with buyers.

(iii) Revenue from Joint Development Agreements

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 for the area share arrangement.

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.

(iv) Revenue from license fee and other charges earned by way of leasing of residential and

commercial premises is recognized in the statement of profit and loss on a straight-line basis over the lease term.

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

(vi) Project management fees

Revenue from project management fees is recognised on accrual basis as per the terms of the agreement.

(vii) Dividend income

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

(viii) 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.

(ix) Revenue from sale of agriculture produces are recognised when the Group satisfies its performance obligations fully and the customer obtains control of the promised goods.

(m) Income taxes

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

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.

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. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(n) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated 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 consolidated 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.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the consolidated 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 recognized as an expense in the consolidated 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 recognized in the consolidated statement of profit and loss in the period in which they arise.

(o) 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 consolidated 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 consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

(p) Borrowing 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.

(q) Leases

At the inception of a contract, the Group 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 Group 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 Group.

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

Group as a lessor

Leases in which the Group 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 recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Group as a lessee

Right of use Asset-

The Group 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 Group 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 Group 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 Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

(r) Business combinations

- (i) The Group accounts for each business combination (other than common control transactions) by applying the acquisition method under the provisions of Ind AS 103 "Business combination". The Acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- (ii) The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.
- (iii) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- (iv) Transactions costs that the Group incurs in connection with a business combination are expensed as incurred.
- (v) Common control transactions are accounted for based on pooling of interest method where the assets and liabilities of the acquiree are recorded at their existing values, the identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the Share capital of the acquiree is transferred to the capital reserve.

(s) 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.

- (iii) 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 consolidated 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.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated 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) Classification of property

The Group determines whether a property is classified as investment property or inventory:

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Group develops and intends to sell before or on completion of construction."

(b) 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.

(c) 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 consolidated financial statements for the period in which such are determined.

(d) Evaluation of control

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100% of the voting rights. These assumptions are based on the contractual rights with the other shareholder, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

(e) Taxes

The Group 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 Group 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.

(f) 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 March 31, 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

Note - 4 (a)
Property, plant and equipment

Particulars	Freehold land and land improvements	Residential properties	Building (including sales office)	Construction equipments	Plant and machinery	Office and other equipments	Electrical equipments/ Installations	Computers	Furniture and fixtures	Vehicles	Leased assets-computers	Total
(₹ in lakhs)												
Gross carrying value												
As at April 01, 2023	7,300	49	1,731	5,034	1,522	592	14	1,050	858	113	91	18,355
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	(178)	-	(7)	-	(3)	(6)	-	-	(194)
Additions during the year	163	-	91	1,512	1,174	206	0	154	107	138	-	3,545
Deductions during the year	(3,020)	-	(98)	(445)	(222)	(47)	(1)	(31)	(58)	(119)	-	(4,041)
As at March 31, 2024	4,443	49	1,724	5,923	2,474	744	13	1,170	901	132	91	17,665
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	10	-	15,168	904	666	369	8	585	271	2	-	17,983
Deductions during the year	-	-	(0)	(275)	(190)	(6)	(1)	(248)	(31)	(40)	-	(791)
As at March 31, 2025	4,453	49	16,892	6,552	2,950	1,107	20	1,507	1,140	94	91	34,856
Accumulated depreciation												
As at April 01, 2023	-	14	1,126	2,260	256	439	8	758	523	38	80	5,504
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	(146)	-	(7)	-	(3)	(5)	-	-	(161)
Charge for the year	-	1	257	792	449	68	2	180	91	48	0	1,888
Deductions during the year	-	-	(56)	(277)	(146)	(41)	(0)	(30)	(47)	(87)	-	(685)
As at March 31, 2024	-	15	1,327	2,629	559	459	10	905	562	-	80	6,546
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	2	884	836	458	163	1	274	116	39	-	2,774
Deductions during the year	-	-	(0)	(166)	(69)	(5)	(0)	(236)	(23)	(35)	-	(534)
As at March 31, 2025	-	17	2,211	3,299	949	617	11	943	655	4	80	8,786
Net carrying value												
As at March 31, 2025	4,453	32	14,681	3,253	2,001	490	9	564	485	90	11	26,070
As at March 31, 2024	4,443	34	397	3,294	1,915	285	3	265	339	132	11	11,119

Note :-
1. Depreciation for the year ₹ 1220 lakhs (Previous year - ₹ 1152 lakhs) is transferred to capital work-in-progress and work-in-progress.
2. For details of property, plant and equipment pledged as security, refer note 36.

Note - 4 (b)**Right of use assets**

Particulars	(₹ in lakhs)
	Office premises
Gross carrying value	
As at April 01, 2023	48
Additions during the year	0
Deduction during the year	-
As at March 31, 2024	48
Additions during the year	-
Deduction during the year	-
As at March 31, 2025	48
Accumulated depreciation	
As at April 01, 2023	18
Charge for the year	10
Deductions during the year	-
As at March 31, 2024	28
Charge for the year	10
Deductions during the year	-
As at March 31, 2025	38
Net carrying value	
As at March 31, 2025	10
As at March 31, 2024	20

Note - 5**Capital work-in-progress**

Deemed Cost	(₹ in lakhs)
As at April 01, 2023	13,059
Additions during the year	1,583
Capitalised during the year	(90)
As at March 31, 2024	14,552
Additions during the year	1,402
Transferred during the year to Inventory	(5,493)
As at March 31, 2025	10,461

Note :-

- For details of capital work-in-progress pledged as security, refer note 36.
- "0" (zero) indicates amounts less than a lakh.

Note - 6**Investment property****A. Investment property - Completed**

Particulars	Land	Building	Residential units	Plant and machinery	Office and other equipments	Electrical equipment	Furniture and fixtures	Total
Gross carrying value								
At deemed cost								
As at April 01, 2023	11,308	60,268	187	4,387	1,727	1,285	321	79,483
Additions during the year	-	-	-	-	2	2	-	4
Deduction during the year	-	-	-	(0)	-	-	(0)	(0)
As at March 31, 2024	11,308	60,268	187	4,387	1,729	1,287	321	79,487
Additions during the year	-	-	-	-	3	-	-	3
Deduction during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	11,308	60,268	187	4,387	1,732	1,287	321	79,490
Accumulated depreciation								
As at April 01, 2023	-	18,117	62	3,452	1,531	1,054	244	24,459
Charge for the year	-	2,070	6	177	53	24	20	2,350
Deduction during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	-	20,187	68	3,629	1,584	1,078	264	26,809
Charge for the year	-	1,965	6	138	34	18	15	2,176
Deduction during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	-	22,152	74	3,767	1,618	1,096	279	28,985
Net Carrying Value								
As at March 31, 2025	11,308	38,116	113	620	114	191	42	50,504
As at March 31, 2024	11,308	40,081	119	758	146	209	58	52,678

B. Total of investment property (A)

Particulars	Investment property - Completed							Investment property under construction	Total
	Land	Building	Residential units	Plant and Machinery	Office and other equipments	Electrical equipment	Furniture and fixtures		
Net carrying value									
As at March 31, 2025	11,308	38,116	113	620	114	191	42	-	50,504
As at March 31, 2024	11,308	40,081	119	758	146	209	58	-	52,679

Note :-

- For details of Investment property pledged as security, refer note 36.
- "0" (zero) indicates amounts less than a lakh.

Our Financials | Notes to Consolidated Financial Statements

B. Disclosures relating to investment property are as under:**i) Fair value disclosure of Group's investment property**

The fair values of the above investment properties have been arrived at on the basis of valuation carried out as at March 31, 2024 and March 31, 2023 by Meraki Consultants LLP, independent valuer's not related to the Group. Meraki Consultants LLP is registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair values were determined using the capitalisation rate or comparable sales method as applicable, based on recent market prices without any significant adjustments being made to the market observable data.

Fair value as at March 31, 2025 and March 31, 2024 are as follows:

	(₹ in lakhs)
	As at March 31, 2025
Fair value of investment property	217,275
As at March 31, 2024	215,266

Note: Fair value hierarchy for investment property has been provided in note 43(b).

ii) Information regarding income and expenditure of investment property:

	(₹ in lakhs)
	Year ended March 31, 2025
License fee and other charges (included in 'Revenue from operations')	18,638
Direct operating expenses (including repairs and maintenance) that generate above income	5,227
Year ended March 31, 2024	17,481
4,869	

Note- The above income includes income from the Group entities.

Note - 7**Intangible assets**

	(₹ in lakhs)
	Software
Goodwill	Total
Gross carrying value	
At deemed cost	
As at April 01, 2023	1,424
Additions during the year	18
As at March 31, 2024	1,442
Additions during the year	48
As at March 31, 2025	1,490
Accumulated amortisation	
As at April 01, 2023	1,377
Charge for the year	44
As at March 31, 2024	1,421
Charge for the year	27
As at March 31, 2025	1,448
Net carrying value	
As at March 31, 2025	42
As at March 31, 2024	21

Note - 8**Investment in Associates and Joint Ventures**

	(₹ in lakhs)
	As at March 31, 2025
As at March 31, 2024	
Particulars	
Associates (Refer note 48A)	
Capital account of limited liability partnership (LLP) - at cost	
Klassik Vinyl Products LLP	30
Joint Ventures (Refer note 48B)	
Capital account of limited liability partnership (LLP) - at cost	
Azure Tree Townships LLP	30
Mehal Enterprises LLP	15
Total	45
75	75

Note - 8.1**Non-current investments**

	(₹ in lakhs)
	As at March 31, 2025
As at March 31, 2024	
A Investment in equity shares - Quoted at FVTPL	
11,900 (Previous year - 11,900) of ₹10 each fully paid up in Bank of India	13
5,000 (Previous year - 5000) (Bonus Shares) of ₹ 2 each fully paid up in Andhra Sugars Limited	3
B Investment in equity shares - Unquoted at FVTPL	
2,000 (Previous year - 2,000) of ₹10 each fully paid up in Saraswat Co-operative Bank Limited	0
6,351 (Previous year - 6,351) of ₹ 100 each fully paid up in Eversmile Properties Private Limited*	10,451
10 (Previous year - 10) of ₹ 25 each fully paid up in Vaibhav Co-Operative Bank Limited	0
18,700 (Previous year - 18700) of ₹ 10 each fully paid up in Astrum Developments Private Limited*	360
C Investment in shares - Unquoted at Cost	
20 (Previous year - 20) of ₹ 100 each fully paid up in Jash Chamber Condominium	0
D Investment in Mutual Funds- Quoted at FVTPL	
Aditya Birla Mutual Fund ^	
(1,37,579 (Nil) units of ₹ 537.33 each)	739
E Investment in capital account of partnership firm / LLP - At cost	
Susme Builders LLP	0
Kalpataru Enterprises	0
Kalpataru Urbanscape LLP	0

Our Financials | Notes to Consolidated Financial Statements

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Kara Property Ventures LLP	0	0
Kalpataru Property Ventures LLP	0	0
Keyana Estate LLP (formerly known as Kiyana Ventures LLP)	1	1
Kalpataru Shubham Enterprises	1	1
	2	41
Total (A+B+C+D+E)	11,568	9,252
Aggregate market value of quoted investments	755	21
Aggregate fair value of unquoted investments	10,811	9,191
Investment in partnership firms and LLP	2	41

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

Additional information:

Details of share in partnership firm are as under :

- 1 Kalpataru Enterprises (Registered Firm) – total capital ₹ 10 lakhs (Previous year - ₹ 10 lakhs)

Name of Partners	As at March 31, 2025	As at March 31, 2024
Kalpataru Limited	1%	1%
Kalpataru Properties Private Limited	1%	1%
Ananta Ventures LLP	49%	49%
Azure Tree Developers LLP	49%	49%

- 2 Kalpataru Shubham Enterprises (Registered Firm) – total capital ₹ 10 lakhs (Previous year - ₹ 10 lakhs)

Name of Partners	As at March 31, 2025	As at March 31, 2024
Kalpataru Limited	1%	1%
Kalpataru Properties (Thane) Private Limited	1%	1%
Kalpataru Retail Ventures Private Limited	4%	4%
Kalpataru Constructions Private Limited	70%	70%
Lifestyle Property Ventures Private Limited	4%	4%
Yugdharm Investment & Trading Co. Private Limited	10%	10%
Kalpataru E Vision Private Limited	5%	5%
Rainbow Prints Private Limited	5%	5%

* As per management assessment, there is no change in fair value as at March 31, 2025.

Note - 9**Loans**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(unsecured considered good)				
- Related parties [Refer note 33]	-	-	75	222
- Other parties (including staff loan)	-	-	18,463	25,619
	-	-	18,538	25,841

Details of loans and advances which are repayable on demand -

Type of borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Related parties	75	0%	222	1%

Note - 10**Other financial assets**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other receivables	-	-	1,241	2,918
Deposits given	1,385	687	7,897	6,383
Current account of partnership firms/ LLPs [Refer note 33]	-	-	190	6,994
Deposits with banks having original maturity period of more than twelve months*	14,495	8,492	-	-
	15,880	9,179	9,328	16,115

*Deposited with / lien in favour of bank / financial institutions for loans taken by the Group.

Note - 11**Tax assets**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance with government authorities (direct tax) (net)*	5,377	7,250	-	-
	5,377	7,250	-	-

* Net off current tax liabilities of ₹ 4,934 Lakhs (₹ 1,412 Lakhs)

Note - 12**Other assets**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(unsecured, considered good)				
Prepaid expenses	630	660	3,591	2,776
Lease equalization	294	231	25	24
Deposits	-	15	106	164
Advances to Vendors and Others	-	14	24,316	17,730
Balance with government authorities (indirect tax)	92	92	6,015	5,248
Contract cost assets	-	-	9,500	7,077
	1,016	1,012	43,553	33,019

Note - 13
Inventories

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
		*Restated (Refer note 49)
a) Real estate		
Raw materials #	14,498	11,119
Work-in-progress	1,249,252	1,044,725
Finished stock		
- Residential units	10,068	7,793
- Commercial units	4,760	1,280
Stock-in-trade		
- Residential units	303	450
	1,278,881	1,065,367

includes inventory of ₹ Nil (Previous year - ₹ 13 lakhs) pertaining to project lying in investment property.

The Group has provided part of its inventory as security for loans availed.

For details of inventory pledged as security, refer note 36.

	As at March 31, 2025	As at March 31, 2024
		*Restated (Refer note 49)
b) Biological assets other than bearer plants		
(As taken, valued and certified by management)		
Agriculture produce		
Balance at the beginning of the year	75	89
Add: Biological assets acquired during the year	2	3
Add: Cost Incurred during the year	30	31
Add/ Less: Changes in fair value	2	3
Less: Biological assets sold during the year	(24)	(51)
Balance at the end of the year	85	75
Total (a+b)	1,278,967	1,065,443

Disclosure of output of agricultural produce as required by Para 46 of "Ind AS - 41"

Particulars		Year ended March 31, 2025		Year ended March 31, 2024	
Name of agriculture produce	UOM	Quantity	(₹ In lakhs)	Quantity	(₹ In lakhs)
Rice	Kg	13,600	1	12,800	1
Chavli	Kg	1,290	1	1,295	1
Toor	Kg	875	1	935	1
Udid	Kg	1,555	1	1,540	1
Nagli	Kg	2,810	1	2,830	1
Vari	Kg	1,465	0	1,470	0

Particulars		Year ended March 31, 2025		Year ended March 31, 2024	
Name of agriculture produce	UOM	Quantity	(₹ In lakhs)	Quantity	(₹ In lakhs)
Cotton	Kg	1,550	0	1,250	0
Soyabin	Kg	420	0	440	0
Bhat	Kg	-	-	500	0
Plants tree varieties	No	578	9	1,887	17
Plants- (shrubs) varieties	No	28,546	7	36,837	13
Plants- palms varieties	No	207	2	236	2
Plants- (ground- cover) varieties	No	27,220	5	22,422	5

Note - 14
Trade receivables

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Due from		
- Related parties [Refer note 33]	682	1,046
- Others	77,650	61,579
Less: Provision for doubtful receivables	(396)	(329)
	77,936	62,296

Trade receivable ageing -

Particulars	Outstanding for following periods from due date of payments					
	< 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
As at March 31, 2025						
Undisputed Trade Receivables						
-Considered Good	36,654	5,477	4,320	3,591	2,309	52,352
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
-Considered Good	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	29	25	41	301	396
As at March 31, 2024						
Undisputed Trade Receivables						
-Considered Good	18,285	5,230	7,646	2,161	6,753	40,075
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
-Considered Good	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	4	39	13	245	301

Note -

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

Our Financials | Notes to Consolidated Financial Statements

2. For details of receivables pledged as security refer note 36.
3. Trade receivables include ₹ 35,799 lakhs (Previous Year: ₹ 35,198 lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones.

Note - 15

Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	117	98
Balances with banks in current accounts	1,934	4,966
Deposits with bank having original maturity period of less than or equal to three months *	13,656	10,092
	15,707	15,156

* Includes ₹ 3,056 lakhs (₹ Nil) deposited with/ lien in favour of bank / financial institutions

Note - 16

Other bank balances

	As at March 31, 2025	As at March 31, 2024
Balances with banks in escrow accounts	15,692	20,319
Deposit with original maturity of more than three months but less than twelve months*	40,324	26,568
Total	56,016	46,887

*Includes ₹ 27,165 lakhs (₹ 23,563 lakhs) deposited with/ lien in favour of bank / financial institutions for loans taken by the group (including deposit more than twelve month above refer note 10).

Note - 17

Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
49,98,00,000 (Previous year - 49,98,00,000) equity shares of ₹ 10 each	49,980	49,980
17,00,000 (Previous year - 17,00,000) redeemable preference shares of ₹10 each	170	170
	50,150	50,150
Issued, subscribed and paid up		
16,74,89,537 (Previous year - 13,96,50,000) equity shares of ₹10 each fully paid up	16,749	13,965
	16,749	13,965

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Equity shares outstanding at the beginning of the year	139,650,000	13,965	139,650,000	13,965
Changes during the year	27,839,537	2,784	-	-
Equity shares outstanding at the end of the year	167,489,537	16,749	139,650,000	13,965

During the year, the Company had issued 14,40,00,000 (Previous year - Nil) 0.01% unsecured compulsorily convertible debentures ("CCD") of ₹100 each by converting outstanding unsecured loans of ₹ 1,44,000 lakhs. The CCDs were convertible into equity within five years from the date of issuance or prior to filing of UDRHP with SEBI by the Company, whichever is earlier. As per the terms of the CCD, the same have been converted into 2,78,39,537 equity shares of face value ₹ 10 each at a premium of ₹ 507.25 per share as per valuation report of registered valuer and approved in the board meeting dated 27 March 25.

(ii) Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 10/- 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, if any 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.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	36,309,000	21.68%	36,309,000	26.00%
Parag M. Munot	20,301,705	12.12%	12,568,500	9.00%
Kalpataru Constructions Private Limited	18,463,026	11.02%	-	-
Shouri Investment & Trading Company Private Limited	13,685,700	8.17%	13,685,700	9.80%
Mrigashish Investment & Trading Company Private Limited	13,685,700	8.17%	13,685,700	9.80%
Appropriate Developers Private Limited	13,938,400	8.32%	13,938,400	9.98%
Flex-O-Poly Private Limited	13,685,700	8.17%	13,685,700	9.80%
Mrigashish Constructions Private Limited	13,406,400	8.00%	13,406,400	9.60%

(iv) Details of Shares held by promoters :

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	Number of shares	Percentage (%) of Holding	% change	Number of shares	Percentage (%) of Holding	% change
Mofatraj P. Munot	36,309,000	21.68%	-4.32%	36,309,000	26.00%	0.00%
Parag M. Munot	20,301,705	12.12%	3.12%	12,568,500	9.00%	0.00%
Total	56,610,705	33.80%		48,877,500	35.00%	

- (v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31, 2025.

Note - 18

Other equity

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) General reserve	0	0
(b) Capital reserve on consolidation (net)		
Balance at the beginning of the year	34,219	34,219
Add: Acquisition of controlling stake in subsidiary company	-	0
Balance at the end of the year	34,219	34,219
(c) Capital reserve (arisen pursuant to the scheme of amalgamation)	1,538	1,520
(d) Debenture redemption reserve		
Balance at the beginning of the year	10,732	2,215
Add: Transferred from / (to) retained earnings	2,850	8,517
Balance at the end of the year	13,582	10,732
(e) Retained earnings		
Balance at the beginning of the year	41,565	69,517
*Restated effect (Refer note 49)	-	(646)
Add: Profit / (loss) for the year	2,162	(9,498)
Add: Transferred from / (to) debenture redemption reserve	(2,850)	(8,517)
Less: Transfer for premium on redemption of preference shares	-	(7,227)
Less: Adjustment made on account of disposal of controlling stake in subsidiary	(18)	(1,939)
Less: Re-measurement of gain / (losses) on defined benefit plans (net of tax)	(43)	(126)
	40,816	41,565
(f) Securities Premium		
Balance at the beginning of the year	-	-
Add: Addition during the year (Refer Note 17 (ii))	141,216	-
Balance at the end of the year	141,216	-
Total other equity (a + b + c + d + e + f)	231,371	88,035

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

Nature and purpose of reserves

- (a) **General reserve**
The General reserve is a free reserve created by the Group by transfer from retained earnings.
- (b) **Capital reserve on consolidation (net)**
The Capital reserve had arisen on account of acquisition of subsidiaries.
- (c) **Capital reserve (arisen pursuant to the scheme of amalgamation)**
Capital reserve is outcome of past Business Combinations.
- (d) **Debenture redemption reserve**
The Group has created debenture redemption reserve out of the reserves available for distribution of dividend as per the requirements of section 71(4) of the Companies Act, 2013.

- e) **Retained earnings**
Retained earnings represent the accumulated earnings net of losses, if any made by the Group over the years.
- (f) **Securities Premium**
Securities Premium represent the premium on issuance of equity shares.

Note - 19

Non-current borrowings

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured				
Term loans from				
- Bank [Refer note A]	150,001	246,096	40,789	18,938
- Financial institutions [Refer note B]	46,104	-	345	-
Vehicle loans [Refer note C]	56	88	25	22
Non Convertible Debentures [Refer note D]	121,845	102,308	11,250	-
Unsecured				
Term loans from Financial institutions [Refer note E]	24,644	42,053	3,332	11,811
Preference shares [Refer note F]	8,140	7,464	-	-
	350,790	398,009	55,741	30,771
Current maturities disclosed under "current borrowings" [Refer note 23]	-	-	(55,741)	(30,771)
	350,790	398,009	-	-

Nature of securities and terms of repayments for non-current borrowings

Secured

A **Loan from banks**
In Parent Company

- (i) ₹ Nil lakhs (Previous year - ₹ 42,184 lakhs) is secured by mortgage of land and building situated at Santacruz, Mumbai and at Pune (along with underlying receivables) developed by the company and personal guarantee of director of the company. The loan carries interest @ 0.35% p.a. above lender's benchmark rate and is repayable in 174 monthly instalments ending in the financial year 2035-36. However the Company has pre-paid the entire loan in January 2025.
- (ii) ₹ 1,14,616 lakhs ^ (Previous year - ₹ 1,39,163 lakhs) is secured by way of mortgage of the land and Buildings 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 ; all owned by the Group and related parties , personal guarantee given by the Director of the parent company and corporate guarantee by the Group and related party. The loan carries interest @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2031-2032.
- (iii) ₹ 28,091 lakhs ^ (Previous year - ₹ 31,781 lakhs) is secured by way of hypothecation of license and other fees receivables from various licensees; mortgage of land and building 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; all owned by the Group and related parties; personal guarantee given by the Director of the parent company and corporate guarantee by parent company and other related parties. The loan carries interest @ RBI repo rate plus spread of 200 basis point and repayable till financial year 2032-2033.

In case of subsidiaries / enterprises controlled by the Group

- (iv) ₹3,039 lakhs (Previous year - ₹3,045 lakhs) is secured by way of mortgage of commercial project (including development rights alongwith hypothecation of receivables) situated at Thane ; all owned by the group and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.45% p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2029-30.

Our Financials | Notes to Consolidated Financial Statements

- (v) ₹9,682 lakhs (Previous year - ₹ 12,326 lakhs) along with overdraft facility of ₹ 162 lakhs (Previous year - ₹ 45 lakhs) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane; all owned by the group and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.80 % p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2027-28.
- (vi) ₹5,730 lakhs (Previous year - ₹ 5,724 lakhs) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane ; all owned by the Group and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 0.95% p.a over lender's benchmark rate and is repayable in 120 monthly instalments ending in financial year 2032-33.
- (vii) ₹ 29,635 ^ lakhs (Previous year - ₹ 30,811 Lakhs) is secured by way of mortgage of the land and Buildings 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; all owned by the Group and related parties; the facility is further secured by pledge of shares of borrowing subsidiary, and personal guarantee of the Director of the parent company and corporate guarantee by the Group and other related party. The loan carries interest @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2030-2031.

^ Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, and subsequent addendum thereto, the repayment of the above loans (note a (ii) to (iii) & (vii)) have been rescheduled with extended time period for repayment (upto FY 2032-33). Further, the interest rate on the aforesaid facilities have been reduced to one month bank MCLR plus spread of 30 basis point. In addition, the parent company has also agreed to create charge over residual cash flows of certain identified project owned by the parent company and its group companies post the repayment of the credit facilities availed/to be availed with respect to these identified assets.

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 parent company is confident of meeting its obligations under the restructuring plan as they fall due.

The aforesaid Loans shifted from financial institution to bank pursuant to their merger during the Financial year 2023-24."

Loan from Financial institution

In parent company

- B (i) ₹ 42,070 Lakhs (₹ Nil) is secured by mortgage of land and building situated at Mumbai (along with underlying receivables) developed by the Company and personal guarantee of director of the Company. The loan carries interest @ 10.70% p.a. below lender's benchmark rate and is repayable in one hundred and eighty monthly instalments ending in the financial year 2039-2040.
- (iii) ₹4,379 Lakhs (₹ Nil) is secured by mortgage of land and building situated at Pune (along with underlying receivables) developed by the Company. The loan carries interest @ 8.00% p.a. below lender's benchmark rate and is repayable in one hundred and thirty two monthly instalments ending in the financial year 2035-2036.

In case of subsidiaries / enterprises controlled by the Group

₹ 5,387 lakhs (Previous year - ₹ Nil) is secured by way of first charge on Residential & Commercial property owned by the Group and other related party and Promoters. The loan carries effective interest not exceeding @12.50% and is repayable in 66 monthly instalments.

C Vehicle loans

In parent company

- (i) ₹ 69 lakhs (Previous year - ₹ 91 lakhs) from banks are secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 9.68 % p.a. calculated as on the balance sheet date and are repayable in monthly instalments ending in financial year 2027-28.

In case of subsidiaries / enterprises controlled by the Group

- (ii) ₹ Nil (Previous year - ₹ 3 lakhs) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 9.10 % p.a. and was repaid in fifty eight equal monthly instalments ending in financial year 2024-25.
- (iii) ₹ 10 lakhs (Previous year - ₹ 16 lakhs) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.95 % p.a. and is repayable in monthly instalments ending in financial year 2026-27.

D Non-convertible Debentures

- (i) The group has outstanding unrated, unlisted non convertible debentures ("NCD") of ₹19,484 Lakhs (₹ 17,033 lakhs) [150 NCD @ 54.67 Lakhs and 68 NCD @ 100 lakhs Each] (150 NCD @ 54.67 Lakhs and 68 NCD @ 100 lakhs Each). These NCDs are secured by way of mortgage of part of land and Projects at Mumbai, Karjat, Thane, Pune together with structures there on present and future and all receivables arising there from owned by the Group and related parties. The NCD is further secured by corporate guarantee of the Group and related parties and personal guarantee of Director of the parent company. The rate of return is 18.5% p.a. and repayable in 4 quarterly instalment ending in FY 2026-2027.
- (ii) The group has outstanding 100,500 (Previous year - 85,500) unrated, unlisted Non-Convertible Debentures ("NCD") having face value of ₹ 1 lakhs (Previous year - ₹1 lakhs) each and outstanding of ₹ 1,13,612 lakhs (Previous year - ₹ .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, owned by the Group, and Corporate Guarantee by the Group, and a personal guarantee from the Director of the parent company. The Loan is further secured by a pledge over shares owned by borrowing subsidiary. The rate of return is 18.75 % p.a. and are repayable in seven quarterly instalments starting from February 2026.

Unsecured

E Loan from Financial institutions

In case of subsidiaries / enterprises controlled by the Group

- (i) ₹ Nil (Previous year - ₹ 4,517 lakhs) is secured by way of pledge of shares owned by a related party, security in form of assets of related party and personal guarantee of a director of parent company. The loan carries interest not exceeding @ 4.95% p.a. below lender's benchmark rate. The loan was repaid in FY 2024-25
- (ii) ₹ 2,796 lakhs (Previous year - ₹ 3,083 lakhs) 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 and corporate guarantee of related parties. The loan carries fixed interest @ 9.9% p.a. and is repayable in seventy two monthly instalments ending in the financial year 2029-30.
- (iii) ₹ 2,016 lakhs (Previous year - ₹ 2,149 lakhs) 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, and Corporate Guarantee of the related Parties and personal guarantee from the Director of the parent company. The loan carries interest @ 10.75% below Lenders Benchmark rate and is repayable in one hundred and Twenty monthly instalments ending in financial year 2033-34.
- (iv) ₹ 7,423 lakhs (Previous year - ₹ 5,990 lakhs) is secured by way of mortgage of residential project is developed by related party at Mumbai and by way of corporate guarantee issued by the parent company. The loan carries interest not exceeding @ 1.25% p.a. below internal benchmark rate and is repayable in forty two monthly instalments ending in financial year 2025-26.
- (v) ₹ Nil lakhs (Previous year - ₹ 450 lakhs) is secured by of mortgage of land at Pimple Gurav, Pune owned by related party and by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries Interest not exceeding @11.79% was repayable in 48 monthly Instalments ending Financial Year 2025-26. The loan has been closed in the month of June 2024.
- (vi) ₹ Nil (Previous year - ₹ 289 lakhs) is secured by way of mortgage of land and structures (along with underlying receivables) being / to be developed at Mumbai which is being developed owned by related party and by way of corporate guarantee issued by the parent company. The loan carries interest not exceeding @ 1.25% p.a. below internal benchmark rate and was repaid in twenty four monthly installments ending in financial year 2024-25.
- (vii) ₹ 3,983 lakhs (Previous year - ₹ 4,558 lakhs) is secured by way of pledge of equity shares owned by related parties and personal guarantee given by the director of parent company, corporate guarantee by related party. The rate of interest is presently 10.75% p.a. Loan is repayable after 60 months ending in Feb 2029.
- (viii) ₹ 7,800 lakhs (Previous year - ₹ 7,872 lakhs) is secured by way of pledge of equity shares owned by the related party, corporate guarantee issued by said related party. The loan carries interest not exceeding @ 12.25% p.a. and is fully repayable in June 2027.
- (ix) ₹ 3,960 lakhs (31 March 2024 - Nil) is secured by pledge of equity share held by a related party. The loan carries interest @ 11.66% p.a. and is fully repayable after 36th months from the date of first drawdown and ending in financial year 2027-28.

Our Financials | Notes to Consolidated Financial Statements

F Non-Convertible Redeemable Preference Shares (NCRPS)

"The Company had issued 950,000 (Previous year - 9,50,000) 0% cumulative non-convertible redeemable preference shares (CNCRPS) of ₹10 each at a premium of ₹ 990 per share. As per the terms of the issue, all the CNCRPS were cumulative and redeemable at end of fifteen years from the date of allotment, unless redeemed earlier at the option of the Company. The holders of the CNCRPS shall not have any voting rights except as provided under the Companies Act, 2013. The said CNCRPS were due for redemption during the FY 2023-24.

During the previous year, the terms for redemption of the said CNCRPS are extended upto January 14, 2027 or earlier at the option of the Company vide resolution passed by the members at the Extra ordinary general meeting held on 26th March 2024. Accordingly, the CNCRPS are redeemable at the issued price upon maturity unless decided to be redeemed earlier at the option of the Company. The redemption value have been recognised at present value on the basis of the weighted average cost of borrowings."

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, Non-satisfaction of these charges are still reflecting on its website and the group is unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

Note - 20**Other financial liabilities**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other payables				
Current account of partnership firms / LLP [Refer note 33]	-	-	3,132	5,105
Creditors for				
- Expenses	-	-	11,019	18,480
- Capital goods	-	-	-	2
Cheques overdrawn	-	-	245	185
Deposits	22,805	14,854	11,824	12,940
Other payables (Includes ₹ 31,083 lakhs (Previous year Nil) liability towards fair value of land under Joint Development arrangement)	2,134	2,235	41,869	4,192
	24,939	17,089	68,089	40,728

Note - 21**Provisions**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee benefits	3,979	3,227	367	557
Expenses	-	-	10,061	-
	3,979	3,227	10,428	557

The employee's 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.

(i) Gratuity expenses recognised during the year in the consolidated statement of profit and loss / work-in-progress / capital work-in-progress

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Present value of obligation		
Current service cost	337	277
Interest cost	240	213
Past service cost	11	13
	588	503

(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Actuarial (gain) / losses on obligation for the year	53	178
	53	178

(iii) Net liability recognised in the balance sheet

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Present value of obligation		
Liability recognised in the balance sheet	2,962	3,258
	2,962	3,258

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

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	3,258	2,873
Adjustment on account of demerger / acquisition / disposal of subsidiary	(2)	18
Current service cost	331	277
Interest cost	231	201
Net liability transferred in / (out)	231	2
Actuarial (gain) / loss on obligation	68	178
Benefits paid	(382)	(291)
Defined benefit obligation at the end of the year	3,735	3,258

(v) Actuarial significant assumptions

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	6.57%	7.26%
Rate of escalation in salary (per annum)	4.69%	5.00%
Attrition rate	4.69%	5.00%

Our Financials | Notes to Consolidated Financial Statements

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

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current investment	3,735	3,258
Effect of + 1% change in rate of discounting	(213)	(174)
Effect of - 1% change in rate of discounting	239	196
Effect of + 1% change in rate of salary increase	241	198
Effect of - 1% change in rate of salary increase	(218)	(179)
Effect of + 1% change in rate of employee turnover	19	23
Effect of - 1% change in rate of employee turnover	(22)	(25)

(vii) Maturity analysis of projected benefit obligation

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	311	503
2nd following year	327	196
3rd following year	484	594
4th following year	397	370
5th following year	747	315
Sum of years 6 to 10	1,385	1,123
Sum of years 11 and above	2,623	2,383

(viii) Gratuity expense of ₹ 213 lakhs (Previous year - ₹ 176 lakhs) related to project employees has been transferred to work-in-progress/capital work-in-progress. Net amount of gratuity recognized as an expense and included under "Employee benefits expense" and " Other comprehensive income" is ₹ 720 lakhs (Previous year- ₹ 528 lakhs).

(ix) Leave encashment expense of ₹ 33 lakhs (Previous year - ₹ 12 lakhs) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of leave encashment recognized as an expense and included under "Employee benefits expense" is ₹ 105 lakhs (Previous year - ₹ 59 lakhs).

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

(xi) Contribution to provident and other funds is recognised as an expense in the consolidated financial statements.

Note - 22**Other liabilities**

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance from Customers/ Contract Liabilities	-	-	182,966	103,472
Deferred lease revenue	3,893	897	993	536
Statutory dues (including provident fund, tax deducted at source and others)	-	-	7,232	8,619
Unearned financial guarantee commission	-	16	-	3
Other payables	-	-	4,144	1,741
	3,893	913	195,335	114,371

Note - 23**Current borrowings**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Current maturities of non-current borrowings [Refer note 19]	55,741	30,770
Secured		
Loans from		
-Banks [Refer note A]^	159,133	190,956
-Financial institutions [Refer note B]	95,053	90,516
Overdraft / working capital facilities from banks [Refer note C]	28,358	11,675
Non-convertible debentures (NCD) [Refer note D]	189,508	206,529
	472,052	499,676
Unsecured		
Overdraft / working capital facilities from banks [Refer note C]	5,017	2,142
Loans from		
-Financial institutions [Refer note B]	34,776	22,382
-Related parties [Refer note 33]	63,180	74,322
-Other parties	35,646	41,529
	138,619	140,375
	666,412	670,822

Nature of securities and terms of repayments for current borrowings**A) Loan from banks****In Parent Company**

- (i) ₹ Nil lakhs (Previous year - ₹ 319 lakhs) and Overdraft facility of ₹ Nil (Previous year - ₹ 636 lakhs) is secured by way of the exclusive first charge over development rights of Project Kalpataru Imperia situated at Santacruz, personal guarantee of director. Loan carries Interest not exceeding @1.75% over Lenders Benchmark rate and was repaid in financial year 2024-25.

In case of subsidiaries / enterprises controlled by the group

- (ii) ₹ Nil lakhs (Previous year - ₹ 4,917 lakhs) and Overdraft facility of ₹ 5,936 lakhs (Previous year - ₹ 9,983 lakhs) is secured by way of first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivables) situated at Kandivali, personal guarantee of director of parent company and corporate guarantee of parent company. The loan carries interest not exceeding @ 1.80 % p.a. over internal benchmark rate and is repayable in eight quarterly instalments starting from the end of 39th month and ending in financial year 2026-27, but was repaid in financial year 2024-25. The overdraft facility is co-terminus with the term loan and will be repaid by financial year 2026-27.
- (iii) ₹ 2,265 lakhs (31 March 2024 : Nil) is secured by way of extension of mortgage on part of the land at Thane together with structures thereon, present and future , hypothecation of receivables thereof and extension of charge on receivables arising from Infrastructure and Development on land at Thane. The loan is further secured by security over the project at Vakola owned by a related party and corporate guarantee given by other related party and personal guarantee given by the Director of the parent company. The loan carries interest rate @ 12.50% and repayable till financial year 2026-2027.
- (iv) ₹ Nil (Previous year - ₹ 9,212 lakhs) and Overdraft facility of ₹ 408 lakhs (Previous year - ₹ 271 lakhs) is secured by way of first charge on residential project at Hyderabad. The loan carries interest not exceeding @1.95% above lender's benchmark rate and was repaid in financial year 2024-25.
- (v) ₹ 25,296 Lakhs (31 March 24- ₹ 30,163 lakhs) is secured by way of share of built up area and premises available for sale and development potential of project in Mumbai ; mortgage of the land and Buildings 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 ; all owned by the Group and related parties; personal guarantee given by the Director of the parent company and corporate guarantee by

Our Financials | Notes to Consolidated Financial Statements

the Group and related parties. The loan carries interest @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2025-2026.

- (vi) ₹1,31,572 ^ lakhs (March 31, 2024 ₹ 146,345 lakhs) is secured by way of mortgage of the land and Buildings 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 all owned by the Group and related parties; shares pledged by the borrowing subsidiary, personal guarantee given by the Director of the parent company and corporate guarantee by Group and other related party. The loan carries interest @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2030-2031. ^ Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, and subsequent addendum thereto the repayment of the above loans have been rescheduled with extended time period for repayment (upto FY 2030-31). Further, the interest rate on the aforesaid facilities have been reduced to one month bank MCLR plus spread of 30 basis point. In addition, the parent company has also agreed to create charge over residual cash flows of certain identified project owned by the parent company and its group companies post the repayment of the credit facilities availed/to be availed with respect to these identified assets. Accrued interest due upto 30th June 2023 to the tune of ₹ 3,782 lakhs has been converted into term loan. 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 parent company is confident of meeting its obligations under the restructuring plan as they fall due. The aforesaid Loans shifted from financial institution to bank pursuant to merger during the Financial year 2023-24."

B Loans from Financial Institutions

In parent company

- (i) ₹ 7,805 lakhs (Previous year - ₹ 6,198 lakhs) is secured by exclusive charge by way of registered mortgage over the development rights along with share of units of the parent company arising out of development agreement together with underlying receivables arising there from the property situated at Mumbai to be re-developed by the company and personal guarantee of director of parent company. The loan carries interest @ 3.45% below lender's benchmark rate and is repayable in twenty four monthly instalments ending in the financial year 2030-31.

In case of subsidiaries / enterprises controlled by the group

- (ii) ₹ Nil (Previous year - ₹ 1,825 lakhs) is secured by way of pari-pasu registered mortgage of land and structure (along with underlying receivables) being/ to be developed at village Kunenama, Lonavala owned by The group and personal guarantee of director of parent company. The loan carries interest fixed coupon of 15% p.a and was repaid in thirty six monthly instalments ending in financial year 2024-2025.
- (iii) ₹ Nil (Previous year - ₹ 581 lakhs) is secured by way of registered mortgage of commercial property owned by director of parent company located at Nariman Point, Mumbai. The loan carries interest @ 5.03% p.a. less than the lender reference rate and was repaid in FY. 2024-25.
- (iv) ₹ 2,325 lakhs (Previous year - ₹ 5,210 lakhs) is secured by way of underlying receivables at Prabhadevi, Mumbai held under JDA and personal guarantee of director of parent company. The loan is additionally secured by extension of mortgage over properties charged to same lender for other facility sanctioned to other related parties. The loan carries interest rate of external benchmark rate less @ 7.75% i.e. 14.25% p.a. floating interest rate and is repayable in eight quarterly instalments starting from the end of thirty ninth month ending in financial year 2026-2027.
- (v) ₹ Nil (Previous year - ₹ 3,331 lakhs) was secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at Wakad, Pune owned by the Group and first pari - passu charge by way of registered mortgage of land parcel along with structures thereof located at Lonavala and receivables generated from the sale of villas developed/to be developed at the land parcel owned by group. The loan is also secured by personal guarantee from a director of parent company. The loan carried interest @ 8.10% p.a. above the lender benchmark rate and was repaid in 12 equal monthly instalments starting from the end of 25th month from the date of first drawdown and ending in financial year 2024-25.
- (vi) ₹ 1,327 lakhs (Previous year - ₹ 2,982 lakhs) is secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at Wakad, Pune owned by the Group and first pari - passu charge by way of registered mortgage of land parcel along with structures thereof located at Lonavala and receivables generated from the sale of villas developed/ to be developed at the land parcel owned by Group The loan is also secured by personal guarantee from a director of parent company. The loan carries interest @ 6.70% p.a. above the lender benchmark rate and is repayable in 12 equal monthly instalments starting from the end of 19th month from the date of first drawdown and ending in financial year 2025-26.
- (vii) ₹8,348 lakhs (Previous year - ₹ Nil Lakhs) is Secured by way of first charge on residential project at Hyderabad, alongwith present and future receivables arising from the projects owned by the Group. The said loan is further secured by pledge of equity shares owned by related parties. Personal guarantee of the Director of the parent company, The

loan carries interest not exceeding @ 11.75% p.a. and is repayable in 24 monthly installments with repayments to be started from March 2028 and ending in financial year 2029-30."

- (viii) ₹ 49,756 lakhs (Previous year - ₹ 67,743 lakhs) is secured by way of mortgage of part of land together with structures thereon, present and future, and all receivables arising from the projects (except receivable under the heading Infrastructure and Development) on Land at Thane owned by the Group. The loan is further secured by way of exclusive charge on a certain portion of land lying in Lonavala, Khopoli & Thane held by other related parties along with the shares pledged by the related parties ,and corporate guarantee by related parties and carrying rate of interest @ 16.20 % per annum and repayable in FY 2027-28.
- (ix) ₹ Nil (Previous year - ₹ 2,643 lakhs) was secured with a first and exclusive charge by way of Mortgage of the unsold saleable area along with underlying receivables generated /to be generated from sold/unsold units in project at Wakad, Pune owned by the Group and first pari-passu charge by way of mortgage of land parcel along with structures thereof located at Lonavala, and receivables generated from sale of villas developed/ to be developed owned by related party and few assets at Pune, Bandra and Santacruz in Mumbai owned by related parties. The loan is also secured by personal guarantee from a director of parent company. The loan carried interest rate of 15% per annum and was repaid in FY 2024-25.
- (x) ₹ 19,663 lakhs (Previous year - Nil) is secured by first and exclusive charge on Project at Mulund developed by Group, along with present and future receivables arising from the project, unconditional and irrevocable corporate guarantee by parent company, unconditional and irrevocable personal guarantee by the director of parent company, pledge over the shares of the borrowing subsidiary. The loan carries coupon rate @ 12.72 % p.a. and the same is repayable in four quarterly instalments ending in Financial year 2027-28.
- (xi) ₹ 5,395 lakhs (Previous year - Nil) is secured by first and exclusive charge on Project at Mulund developed by the Group, along with present and future receivables arising from the project, unconditional and irrevocable corporate guarantee by the Group, unconditional and irrevocable personal guarantee by the promoter of parent company. The loan carries coupon rate @ 12.72 % p.a. and the same is repayable in four quarterly instalments ending in Financial year 2027-28.
- (xii) ₹ 435 lakhs (₹ Nil) is secured by way of mortgage of part of land together with structures thereon, present and future and hypothecation of project receivables thereof on Land at Panvel (Project "Park Riviera") owned by Group, carrying the rate of interest @ 15.00% per annum and repayable in single bullet payment in FY 2028-2029.
- (xiii) ₹ 2,398 lakhs (Previous year - ₹ 3,0841 lakhs) is secured by way of pledge of equity shares owned by a related parties and personal guarantee issued by a director of parent company. The rate of interest is presently 12.75% p.a. The loan is repayable post 30 months moratorium period in 6 instalments ending July 2025.
- (xiv) ₹ 5,035 lakhs (Previous year - ₹ 5,008 lakhs) is secured against the shares pledged by related party. The loan is repayable in Financial year 2025-26.
- (xv) ₹1,983 lakhs (Previous year - ₹ 12,311 lakhs) is secured pledge of shares owned by a related party and personal guarantee of a director of parent company. The loan carries interest rate of 12% per annum and repayable in FY 2025-26.
- (xvi) ₹ 6,961 lakhs (Previous year - 7,687 lakhs) is secured by way of pledge of shares and property situated at Mumbai owned by a related parties, and corporate guarantee of related parties. The loan carries interest @ 12.75 %.The loan is repayable ending in Financial year 2025-26.
- (xvii) ₹ 8,643 lakhs (Previous year - 9,176 lakhs) is secured by way of pledge of shares owned by a related parties, and Personal guarantee from a director of parent company. The loan carries interest @ 12.15 % .The loan is repayable ending in Financial year 2025-26.
- (xviii) ₹ 2,084 lakhs (Previous year - ₹ 2,079 lakhs) is secured by way of a pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries interest not exceeding @ 12% p.a. and has a bullet repayment ending in financial year 2026-27.
- (xix) ₹ 7,669 lakhs (Previous year - ₹ 8,026 lakhs) is secured by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries interest rate of 11.5% p.a and has a bullet repayment ending in financial year 2026-27.

C Overdraft facilities from Banks

In parent company

- (i) ₹ 21,758 lakhs (Previous year - ₹ 1,379 lakhs) is availed by the parent company which is secured against fixed deposits held by the parent company.

In case of subsidiaries / enterprises controlled by the group

- (ii) ₹ 173 lakhs (Previous year - ₹ 115 lakhs) is Secured by way of commercial project (including development rights along with hypothecation of receivables) situated at Thane owned by the Group and personal guarantee of the director of the

Our Financials | Notes to Consolidated Financial Statements

parent company.

- (iii) ₹ 5,936 lakhs (Previous year - ₹ 9,251 lakhs) is secured by way of the first and exclusive charge over project at Kandivali, Mumbai with land and structure thereon (along with underlying receivable) , Personal and corporate guarantee of the director of parent company.
- (iv) ₹ 3,620 lakhs (Previous year - ₹ 353 lakhs) is secured by fixed deposits.
- (v) ₹ Nil (Previous year - ₹ 121 lakhs) is secured by way of first charge on residential project at Hyderabad.
- (vi) ₹ 1,915 lakhs (Previous year - ₹ 1,960 lakhs) is against mortgage of residential premises owned by a director of the parent company and their relative. Loan carries interest of 13.05%

D Non-convertible Debentures

- (i) The group has outstanding Nil (Previous year - 2200) secured, unlisted, redeemable, non convertible debentures ("NCD") having the face value of ₹ Nil (Previous year - ₹ 7,20,259) and outstanding of NIL (Previous year - ₹ 18,609 lakhs). the NCD are secured by way of first charge over Project with land and structure thereon (along with present & future receivables) situated at Thane, Andheri, Nepeansea road, Worli and pledge of shares of respective subsidiaries. The same is further secured by corporate guarantee of related parties, Personal Guarantee by the director of the parent company. The rate of return is 19.95%, and was repaid in financial year 2024-25.
- (ii) The group has outstanding Nil (Previous year - 3950) secured, unlisted, redeemable, non-convertible debentures ("NCD") having the face value of ₹ Nil (Previous year - ₹ 6,69,132) and outstanding ₹ Nil (Previous year - ₹ 28,185 lakhs). The NCD are secured by first and exclusive charge on Project at Mulund, Thane, Andheri, Nepeansea road, Worli being developed by group together with structures thereon, all present & future receivables arising from the project, corporate guarantee of related parties and by parent company, Personal Guarantee by the director of the parent company and Pledge over the shares of the respective subsidiaries. The rate of return is 19.95% and repaid in financial year 2024-25.
- (iii) The group has outstanding listed secured redeemable non convertible debentures ("NCD") 6,500 (Previous year 6500) having a face value of ₹100,000 (Previous year- ₹ 1,00,000) each and unlisted NCD 47,500 (Previous year 47,500) having a face value of ₹64,842 (Previous year- ₹ 93,684) and outstanding of ₹ 41,390 lakhs (Previous year ₹ 50,616 lakhs). The NCDs are secured by a first charge over Project with land and structure thereof (along with all present and future receivables) situated at Andheri, Worli, and Neapeansea Road, owned by the Group, and Corporate Guarantee by the Group ,personal guarantee from the director of the parent company. The Loan is further secured by a pledge over shares owned by Group. The rate of return is 18.75% and are repayable in 8 quarterly instalments ending in financial year 2027-28.
- (iv) The group has outstanding unrated, unlisted non convertible debentures ("NCD") 5600 (Previous year 5600) having a face value of ₹ 5.5 lakh (Previous year - ₹ 5.5 lakh) and 3520 (Previous year 2520) having a face value of ₹10 lakhs (Previous year ₹10 lakh) each and outstanding of ₹ 78,463 lakhs (March 2024 ₹ 62,225 lakh), These NCDs are secured by way of mortgage of part of land and Projects at Mumbai, Karjat, Thane, Pune together with structures there on present and future and all receivables arising there from owned by the Group and related parties. The NCD is further secured by corporate guarantee of the Group and related parties and personal guarantee of Director of the parent company and Pledge of shares by the Group. The NCD's carry coupon rate 6 % p.a. payable quarterly and IRR is 18.50% p.a. and repayable in eight instalments ending in financial year 2027-28.
- (v) The group has outstanding unrated, unlisted non convertible debentures ("NCD") 200 (Previous year-200) having a face value of ₹55 lakhs (Previous year ₹55 lakh) each and 90 (Previous year-90) NCD having face value of ₹ 100 lakhs (Previous year - ₹100 lakhs) each and outstanding of ₹ 24,103 lakhs (Previous year ₹ 22,124 lakhs). These NCDs are secured by way of mortgage of part of land and Projects at Mumbai, Karjat, Thane, Pune together with structures there on present and future and all receivables arising there from owned by the Group and related parties. The NCD is further secured by corporate guarantee of the Group and related parties and personal guarantee of Director of the parent company and Pledge of shares by the Group. The rate of return is 18.5% p.a. and repayable in eight instalments ending in financial year 2027-28.
- (vi) The group has outstanding unrated unlisted non-convertible debentures ("NCD") 1900 (Previous year 550) having face value of ₹ 10 lakhs (Previous year ₹ 10 lakhs) each and outstanding of ₹ 21,820 lakhs (Previous year ₹ 5,509 lakhs). The NCD are secured by a mortgage over the development rights of a project located in Mumbai, including all present and future structures and receivables arising from it, secured by a mortgage over the property at Pune owned by related party, pledge over shares of related party and corporate guarantee of related party and personal guarantee from the director of the parent company. The rate of return is 18.00% p.a. and have a bullet repayment in FY 2027-28.
- (vii) The group has outstanding unrated, unlisted non convertible debentures ("NCD") 750 (Previous year-750) having face value of ₹ 5.47 lakhs (Previous year ₹5.47 lakhs) each and 137 (Previous year ₹ 0) having face value of ₹ 10 lakhs (Previous year ₹0) and 453 (Previous year 340) having face value of ₹10 lakhs (Previous year ₹10 lakhs) each and outstanding of ₹11,668 lakhs (₹8,241 lakhs) . These NCDs are secured by way of mortgage of part of land and Projects

at Mumbai, Karjat, Thane, Pune together with structures there on present and future and all receivables arising there from owned by the Group and related parties. The NCD is further secured by corporate guarantee of the Group and related parties and personal guarantee of Director of the parent company and Pledge of shares by the Group.. The rate of return is 18.5% p.a. and repayable in eight quarterly instalments ending in June 2027.

- (viii) The group has outstanding unrated, unlisted non convertible debentures ("NCD") 1,000 (Previous year 1,000) having face value of 5.50 lakhs (Previous year 5.50 lakhs) each and 450 (Previous year 450) having face value of 10 lakhs (Previous year ₹10 lakhs) each and outstanding of ₹12,064 lakhs (Previous year ₹11,020 lakhs). These NCDs are secured by way of mortgage of part of land and Projects at Mumbai, Karjat, Thane, Pune together with structures there on present and future and all receivables arising there from owned by the Group and related parties. The NCD is further secured by corporate guarantee of the Group and related parties and personal guarantee of Director of the parent company and Pledge of shares by the Group. The rate of return is 18.5% p.a. and repayable in eight quarterly instalments ending in financial year 2027-28.

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, non-satisfaction of these charges are still reflecting on its website and the group is unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

Note - 24

Trade payables

	As at March 31, 2025	As at March 31, 2024
(a) Total Outstanding dues of micro enterprises and small enterprises	5,902	2,733
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	62,079	39,457
	67,981	42,190

Particulars	Outstanding for following periods from due date of payments					
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
March 31, 2025						
Undisputed dues	24,887	31,968	6,609	734	3,782	67,981
Disputed dues	-	-	-	-	-	-
March 31, 2024						
Undisputed dues	17,553	17,825	2,656	881	3,275	42,190
Disputed dues	-	-	-	-	-	-

Note - 25**Revenue from operations**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of		
- Residential units (Refer Note 49)	181,799	163,150
- Commercial units	11,921	150
- Plots / Land	-	3,958
Other operating revenues (Refer Note 33)		
License fees	14,032	12,627
Project management fees	5,410	3,543
Sale of material / scrap	263	91
Service charges and others	8,737	9,479
	222,162	192,998

Note - 26**Other income**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income on investments	0	0
Interest income*	440	238
Gain on sale of property, plant and equipment (net)	43	3,137
Gain on financial instruments at fair value through profit or loss (net)	1,628	706
Financial guarantee commission income	8	29
Reversal of Provision for doubtful advances	-	1,000
Miscellaneous income	3,495	967
	5,614	6,077

*includes interest on income tax refund, interest from customer, staff loans, etc.

Note - 27**Interest income**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets at amortised cost		
- Loans to others parties [Refer note 33]	1,502	2,949
- Fixed deposits	3,881	1,969
	5,383	4,918

Note - 28**Cost of sales and other operational expenses**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	1,065,461	970,865
Transferred from Advances/ property, plant and equipment (Refer Note 5)	5,493	1,131
Add : Expenses incurred during the year		
Purchase of land and development rights (Refer Note 49)	47,540	11,733
Project execution expenses	134,217	74,551
Consultancy charges	4,948	4,195
Other project expenses	57,878	35,729
Overheads	18,034	16,396
Depreciation	1,220	1,151
Finance costs [Refer note 30]	130,911	117,774
Other operating expenses	3,379	3,684
	398,127	265,213
Less: Transferred to capital work-in-progress/ PPE \$	14,262	-
Less: Closing stock [Refer note 13], [Refer Note 49]	1,278,966	1,065,459
	175,853	171,749

\$ During the period, the Occupancy Certificate for the clubhouse premises at Project Amoda was obtained, and the facility was put into use. Consequently, the cost associated with the clubhouse has been transferred from Work-in-Progress (WIP) to Property, Plant, and Equipment (PPE).

Note - 29**Employee benefits expenses**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, allowances and bonus	12,244	11,644
Contribution to provident and other funds	610	595
Directors' remuneration	607	393
Staff welfare	263	163
	13,724	12,795

Note - 30**Finance costs**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities at amortised cost		
- Borrowings	129,117	115,077
- Others	3,695	2,220
Unwinding of discount on financial liabilities at amortised cost	2,339	1,593
Bank and other financial charges	2,036	3,027
	137,187	121,917
Less:		
- Transferred to work-in-progress [Refer note 28]	130,911	117,774
- Transferred to capital work-in-progress [Refer note 35]	960	719
	5,316	3,424

Note - 31**Depreciation and amortisation expenses**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property, plant and equipment	1,555	731
Right of use assets	10	10
Investment property	2,175	2,350
Intangible assets	25	173
	3,765	3,264

Note - 32**Other expenses**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	3,580	1,689
Electricity charges	161	127
Repairs and maintenance	2,848	2,156
Security charges	27	25
Rent & alternate accommodation expenses	746	2,500
Insurance expense	176	56
Legal and professional fees	2,130	1,923
Directors' sitting fees	64	15
Conveyance and travelling expenses	857	623
Printing and stationery	77	66
Membership & Subscriptions	86	58
Communication charges	130	120
Auditors remuneration		
- Audit fees	180	75
- Tax Audit fees	6	16
- Other matters	22	2
Brokerage and commission	4,088	1,992
Advertisement and publicity expenses	9,408	6,378
Loss on sale of property, plant and equipments (net)	5	27
Share of loss from partnership firms /LLP (net)	782	1,892
Exchange difference (net)	40	36
Corporate social responsibilities and donations [Refer note 40]	344	132
Provision for doubtful debts and advances	221	28
Miscellaneous expenses	806	1,359
	26,784	21,296

Note - 33 Related party disclosures

- (i) List of parties where control exists is disclosed in note 2(b)(vi)
- (ii) The list of Associate and Joint Ventures is disclosed in note 2(b)(vi)
- (iii) Key management personnel and their relatives with whom transactions have taken place during the year or balances outstanding at year end

Key managerial personnel

- Mofatraj Pukhraj Munot - Chairman
- Parag Mofatraj Munot - Managing Director
- Imtiaz Ismail Kanga - Director
- Narendra Kumar Lodha - Executive Director (w.e.f. 02 August 2024)
- Satish R. Bhujbal - Independent Director (w.e.f. 24 January 2025)
- Anjali Seth - Independent Director
- Omprakash P. Gahrotra - Independent Director (till 29 September 2024)
- Dhananjay N. Mungale - Independent Director (till 29 September 2024)
- Narayan Keelveedhi Seshadri - Independent Director (w.e.f. 02 August 2024)
- Sunil Rewachand Chandiramani - Independent Director (w.e.f. 24 December 2024)
- Sindhu Suneer Kotian - Independent Director
- Chandrashekhar Joglekar - Chief Financial Officer
- Abhishek Thareja - Company Secretary

Relatives of Key managerial personnel

- Monica Munot
- Vijay Choraria
- Sunita Choraria
- Rajesh B Golechha
- Sudha Golechha

- (vi) Other related parties with whom transactions have taken place during the year or balances outstanding at year end

- | | |
|--|--|
| 1 Abacus Agro Farms Private Limited | 51 Kalpataru Business Solutions Private Limited |
| 2 Abacus Enviro Farms Private Limited | 52 Kalpataru Constructions Private Limited |
| 3 Abacus Orchards Private Limited | 53 Kalpataru Enterprises |
| 4 Amber Agro Farms Private Limited | 54 Kalpataru Estate Private Limited |
| 5 Amber Real Estate Limited | 55 Kalpataru Foundation |
| 6 Ananta Ventures LLP | 56 Kalpataru Projects International Limited |
| 7 Appropriate Enviro Farms Private Limited | 57 Kalpa-taru Property Ventures LLP |
| 8 Appropriate Orchards Private Limited | 58 Kalpataru Property Ventures LLP (w.e.f. March 12, 2024) |
| 9 Ardour Builders Private Limited | 59 Kalpataru Shubham Enterprises |
| 10 Ardour Constructions Private Limited | 60 Kalpataru Theatres Private Limited |
| 11 Ardour Enviro Farms Private Limited | 61 Kalpataru Urbanscape LLP |
| 12 Arena Enviro Farms Private Limited | 62 Kamdhenu Constructions |
| 13 Argan Enviro Farms Private Limited | 63 Kanani Developers LLP |
| 14 Argan Orchards Private Limited | 64 Kanani Properties Private limited |
| 15 Argan Real Estate LLP | 65 Kara Property Ventures LLP |
| 16 Argos Arkaya Power Solutions LLP | 66 Karmayog Builders Private Limited |
| 17 Argos International Marketing Private Limited | 67 Keyana Estate LLP (Formerly Kiyana Ventures LLP) |
| 18 Arimas Agro Farms Private Limited | 68 Kiah Real Estate Private Limited |
| 19 Ascent Agro Farms Private Limited* | 69 Klassik Townships Private Limited |

Our Financials | Notes to Consolidated Financial Statements

20	Ascent Enviro Farms Private Limited	70	Locksley Hall Hill Resorts Private Limited
21	Ascent Orchards Private Limited	71	M.P. Munot Benefit Trust
22	Aseem Ventures LLP	72	Manav Foundation
23	Ashoka Orchards Private Limited	73	Mango People Homes LLP
24	Aspen Enviro Farms Private Limited	74	Messers Habitat
25	Astrum Developments Private Limited	75	Mofatraj P. Munot (HUF)
26	Astrum Enviro Farms Private Limited	76	MPM Family Trust
27	Aura Orchards Private Limited	77	Munot Developers Private Limited
28	Aura Townships Private Limited^	78	Munot Foundation
29	Axiom Agro Farms Private Limited*	79	Munot Real Estate Private Limited
30	Axiom Enviro Farms Private Limited	80	Neo Pharma Private Limited
31	Axiom Properties Private Limited	81	Omega Realtors Private Limited
32	Azure Tree Developers LLP	82	P.K.Velu & Company Private Limited
33	Azure Tree Properties Private Limited@	83	Padmanagar Constructions Private Limited
34	Azure Tree Properties Ventures Private Limited	84	Prime Properties Private Limited
35	Azure Tree Townships LLP	85	Property Solutions (India) Private Limited
36	Caprihans International Impex Private Limited	86	Rainbow Prints Private Limited
37	Corporate office Products (I) Private Limited	87	Saicharan Properties Limited
38	Corporate Stationery Private Limited	88	Sfurti Impex Private Limited
39	Databank Stationery Private Limited	89	Sfurti Multitrade Private Limited
40	Databank Trading Co. (I)Private Limited	90	Shravasti Ventures LLP
41	Durable Stationery Private Limited	91	Sudha Trust
42	Durable Trading Co. Private Limited	92	Sycamore Agro Farms Private Limited
43	Dynacraft Machine Company Private Limited**	93	Sycamore Orchards Private Limited
44	Eversmile Properties Private Limited	94	Sycamore Real Estate Private Limited
45	Flex-O-Poly Private Limited	95	Yugdharm Investment & Trading Co. Private Limited
46	Gurukrupa Developers		
47	India Office Solution Private Limited@		
48	Ixora Properties Private Limited		
49	K.C. Holdings Private Limited		
50	Kalpataru Builders Private Limited		

*Amalgamated into Lifestyle Property Ventures Pvt. Ltd. vide RD Order Dated-26 June 2024. Appointed Date:01 April 2024.

^Amalgamated into Klassik Townships Private Limited vide RD Order Dated: 07 Februray 2024. Appointed Date: 01 April 2024.

@ Amalgamated into Kalpataru E-Vision Private Limited vide RD Order Dated: 08 February 2024. Appointed Date: 01 April 2024.

** Converted from Public Limited to Private Limited w.e.f. 15 February 2024

(v) Transactions with related parties

(₹ in Lakhs)			
Sr No.	Particulars	Relationship	Year ended * March 31, 2024
			Year ended March 31, 2025
1	Purchase of materials and services, TDR		18,012
	Mofatraj.P.Munot	KMP and their relative	12
	Parag.M.Munot	KMP and their relative	-
	Sudha Golecha	KMP and their relative	1,300
	Klassik Vinyl Products LLP	Associate	2
	Azure Tree Townships LLP	Joint Venture	-
	Property Solutions (India) Private Limited	Other related party	2,376

(₹ in Lakhs)			
Sr No.	Particulars	Relationship	Year ended * March 31, 2024
			Year ended March 31, 2025
	Kalpataru Projects International Limited	Other related party	14,061
	Others	Other related parties	261
2	Purchase of property, plant and equipment		5
	Argos Arkaya Power Solutions LLP	Other related party	5
3	Sale of materials and services , TDR		8,467
	Vijay Choraria	KMP and their relative	19
	Klassik Vinyl Products LLP	Associate	8
	Mehal Enterprises LLP	Joint Venture	16
	Eversmile Properties Private Limited	Other related party	5,430
	Kalpataru Projects International Limited	Other related party	1,882
	Arena Enviro Farms Private Limited	Other related party	629
	Others	Other related parties	483
4	Sale of property, plant and equipment		4
	Mehal Enterprises LLP	Joint Venture	0
	Eversmile Properties Private Limited	Other related party	4
5	Donation paid		90
	Munot Foundation	Other related party	55
	Kalpataru Foundation	Other related party	35
	Manav Foundation	Other related party	-
6	Directors/ KMP's remuneration		1,006
	Parag M. Munot	KMP and their relative	432
	Imtiaz I. Kanga	KMP and their relative	84
	Narendra Lodha	KMP and their relative	175
	Chandrashekhar Joglekar	KMP and their relative	255
	Abhishek Thareja	KMP and their relative	62
7	Director's sitting fees		64
	Mofatraj P. Munot	KMP and their relative	7
	Imtiaz I. Kanga	KMP and their relative	6
	Dhananjay N. Mungale	KMP and their relative	6
	Omprakash P.Gahrotra	KMP and their relative	10
	Narayan Keelveedhi Seshadri	KMP and their relative	10
	Anjali Seth	KMP and their relative	14
	Satish R. Bhujbal	KMP and their relative	2
	Sindhu Suneer Kotian	KMP and their relative	3
	Sunil Rewachand Chandiramani	KMP and their relative	6
8	Reimbursement of expenses paid		40
	Property Solutions (India) Private Limited	Other related party	40

About Us

Our MD&A

Our Governance

Our Financials

Our Financials | Notes to Consolidated Financial Statements

Sr No.	Particulars	Relationship	(₹ in Lakhs)	
			Year ended March 31, 2025	Year ended * March 31, 2024
9	Reimbursement of expenses received		-	1
	Klassik Vinyl Products LLP	Associate	-	1
10	Compensation paid		81	74
	Sycamore orchards Private Limited	Other related party	17	15
	Kanani Developers LLP	Other related party	17	15
	Shravasti Ventures LLP	Other related party	20	18
	Sycamore Agro Farms Private Limited	Other related party	27	26
11	Compensation received		-	23
	Databank Stationery Pvt Ltd	Other related party	-	23
12	Investment in LLP / firms - current account		39,221	23,835
	Klassik Vinyl Products LLP	Associate	12,157	2,246
	Azure Tree Townships LLP	Joint Venture	1	135
	Mehal Enterprises LLP	Joint Venture	748	253
	Keyana Estate LLP	Other related party	9,090	14,715
	Kalpataru Urbanscape LLP	Other related party	17,190	6,008
	Others	Other related parties	35	478
13	Investment withdrawn from LLP / firms - capital account / current account / Sale of investments in shares of subsidiary company		46,102	27,049
	Klassik Vinyl Products LLP	Associate	12,689	6,629
	Azure Tree Townships LLP	Joint Venture	14	-
	Mehal Enterprises LLP	Joint Venture	865	2
	Keyana Estate LLP	Other related party	9,282	18,361
	Kalpataru Urbanscape LLP	Other related party	21,790	-
	Kalpataru Property Ventures LLP	Other related party	1,441	2,045
	Others	Other related parties	21	12
14	Profit / (Loss) from partnership firm / LLP's		(894)	(1,949)
	Klassik Vinyl Products LLP	Associate	(158)	(59)
	Azure Tree Townships LLP	Joint Venture	111	6
	Mehal Enterprises LLP	Joint Venture	(69)	(4)
	Kalpataru Urbanscape LLP	Other related party	(744)	(1,832)
	Others	Other related parties	(34)	(60)
15	Investments in equity / preference shares of subsidiary companies		-	1
	Mofatraj P. Munot	KMP and their relative	-	1
	Parag M. Munot	KMP and their relative	-	1
16	Loans taken		226,672	221,339
	Parag M. Munot	KMP and their relative	2,923	138,622
	Klassik Vinyl Products LLP	Associate	3,109	-
	Neo Pharma Private Limited	Other related party	31,955	54,192

Sr No.	Particulars	Relationship	(₹ in Lakhs)	
			Year ended March 31, 2025	Year ended * March 31, 2024
	Prime Properties Private Limited	Other related party	-	4,270
	Sycamore Real Estate Private Limited	Other related party	34,680	-
	Eversmile Properties Private Limited	Other related party	17,920	5,445
	Kalpataru Constructions Private Limited	Other related party	113,455	-
	Keyana Estate LLP	Other related party	581	4,998
	K.C.Holdings Private Limited	Other related party	2,426	7,060
	Ixora Properties Private Limited	Other related party	8,500	-
	Others	Other related parties	11,123	6,752
17	Loans taken repaid		237,515	171,274
	Parag M Munot \$	KMP and their relative	46,419	80,912
	Mofatraj P.Munot	KMP and their relative	-	116
	Klassik Vinyl Products LLP	Associate	1,179	-
	Neo Pharma Private Limited	Other related party	33,460	66,137
	Kalpataru Constructions Private Limited \$	Other related party	110,685	8
	Eversmile Properties Private Limited	Other related party	11,691	399
	Sycamore Real Estate Private Limited	Other related party	11,895	0
	Prime Properties Private Limited	Other related party	-	4,887
	Azure Tree Property Ventures Private Limited	Other related party	237	5,025
	Ixora Properties Private Limited \$	Other related party	8,500	-
	K.C.Holdings Private Limited	Other related party	381	6,867
	Others	Other related parties	13,068	6,923
18	Loans / Advance given		-	1,381
	Klassik Vinyl Products LLP	Associate	-	10
	Ardour Builders Private Limited	Other related party	-	73
	Dynacraft Machine Company Limited	Other related party	-	815
	Kalpataru Urbanscape LLP	Other related party	-	287
	Others	Other related parties	-	195
19	Loans given repaid		155	20,673
	Klassik Vinyl Products LLP	Associate	-	138
	Klassik Townships Private Limited	Other related party	-	2,835
	Dynacraft Machine Company Limited	Other related party	-	1,851
	Gurukrupa Developers	Other related party	39	-
	Locksley Hall Hill Resorts Private Limited	Other related party	-	1,289
	Sycamore Real Estate Private Limited	Other related party	45	1,632
	Ixora Properties Private Limited	Other related party	67	915
	Keyana Estate LLP	Other related party	-	1,560
	Kiah Real Estate Private Limited	Other related party	-	1,577
	Arena Enviro Farms Private Limited	Other related party	-	1,135
	Others	Other related parties	4	7,741

Our Financials | Notes to Consolidated Financial Statements

Sr No.	Particulars	Relationship	(₹ in Lakhs)	
			Year ended March 31, 2025	Year ended * March 31, 2024
20	Finance cost		1,855	2,406
	Parag M. Munot	KMP and their relative	2	-
	Imtiaz I.Kanga	KMP and their relative	34	30
	Neo Pharma Private Limited	Other related party	403	1,540
	Eversmile Properties Private Limited	Other related party	963	375
	Keyana Estate LLP	Other related party	44	205
	Kalpataru Construction Private Limited	Other related party	148	0
	Kalpataru Urbanscape LLP	Other related party	101	4
	K.C.Holdings Private Limited	Other related party	6	154
	Others	Other related parties	154	98
21	Interest income		826	1,815
	Klassik Vinyl Products LLP	Associate	48	394
	Mehal Enterprises LLP	Joint Venture	71	9
	Keyana Estate LLP	Other related party	39	112
	Klassik Townships Private Limited	Other related party	-	251
	Dynacraft Machine Company Limited	Other related party	-	111
	Ardour Builders Private Limited	Other related party	-	73
	Gurukrupa Developers	Other related party	-	78
	Kalpataru Urbanscape LLP	Other related party	645	426
	Others	Other related parties	23	361
22	Deposits received		10,607	-
	Kalpataru Projects International Limited	Other related party	10,607	-
23	Deposits given refunded		-	30
	Locksley Hall Hill Resorts Private Limited	Other related party	-	30
24	Release of guarantees given / securities provided for		-	30,000
	Kalpataru Urbanscape LLP	Associate	-	17,500
	Keyana Estate LLP	Other related party	-	12,500
25	Guarantees given / securities provided by		25,000	33,500
	K.C. Holdings Private Limited along with other related party	Other related party	5,000	4,500
	Kalpataru Constructions Private Limited	Other related party	-	7,800
	MP Munot Benefit Trust, MPM Family Trust & Sudha Trust	Other related party	-	2,200
	Astrum Developments Private Limited along with other related parties	Other related party	-	19,000
	Sycamore Real Estate Private Limited	Other related party	14,500	-
	Neo Pharma Private Limited	Other related party	5,500	-

Sr No.	Particulars	Relationship	(₹ in Lakhs)	
			Year ended March 31, 2025	Year ended * March 31, 2024
26	Release of guarantees given / securities provided by		-	2,000
	Directors of the parent company	Other related party	-	2,000
27	Issuance of Compulsory Convertible Debentures and Converted into Equity Shares \$		144,000	-
	Parag M. Munot	KMP and their relative	40,000	-
	Ixora Properties Private Limited	Other related party	8,500	-
	Kalpataru Constructions Private Limited	Other related party	95,500	-
28	Advance Given		5,135	-
	Argos Arkaya Power Solutions LLP	Other related party	57	-
	Kalpataru Project International Limited	Other related party	5,078	-
29	Kalpataru Properties properties Private limited a subsidiary of the Group has awarded a contract of ₹ 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. \$ [These compulsorily convertible debentures issued pursuant to conversion of unsecured loans received from above mentioned related parties into CCD's and subsequent the same has been converted in equity shares] during the year.			

(vi) Closing Balances

Sr No.	Particulars	Relationship	(₹ in Lakhs)	
			As at March 31, 2025	As at March 31, 2024
1	Loans given		75	222
	Sycamore Real Estate Private Limited	Other related party	-	45
	Ixora Properties Private Limited	Other related party	-	67
	Argos International Marketing Private Limited	Other related party	75	67
	Gurukrupa Developers	Other related party	-	40
	Others	Other related parties	0	4
2	Loans taken		63,180	73,250
	Parag M. Munot	KMP and their relatives	17,164	60,660
	Klassik Vinyl Products LLP	Associate	2,008	-
	K.C.Holdings Private Limited	Other related party	2,377	332
	Sycamore Real Estate Private Limited	Other related party	22,807	-
	Kalpataru Constructions Private Limited	Other related party	2,770	-
	Kalpataru Enterprises	Other related party	2,386	0
	Keyana Estate LLP	Other related party	-	1,493
	Neo Pharma Private Limited	Other related party	1,012	2,184
	Kalpataru Shubham Enterprises	Other related party	12	2,058
	Eversmile Properties Private Limited	Other related party	11,637	5,384
	Others	Other related parties	1,007	1,139

Our Financials | Notes to Consolidated Financial Statements

Sr No.	Particulars	Relationship	(₹ in Lakhs)	
			As at March 31, 2025	As at March 31, 2024
3	Current account with partnership firms / LLP's - debit		190	6,994
	Klassik Vinyl Products LLP	Associate	-	599
	Mehal Enterprises LLP	Joint Venture	88	274
	Keyana Estate LLP	Other related party	42	195
	Kara Property Ventures LLP	Other related party	60	-
	Kalpataru Urbanscape LLP	Other related party	-	5,926
4	Current account with partnership firms / LLP's - credit		3,131	5,105
	Klassik Vinyl Products LLP	Associate	82	
	Azure Tree Townships LLP	Joint Venture	18	116
	Kalpataru Urbanscape LLP	Other related party	744	1,330
	Kalpataru Property Ventures LLP	Other related party	2,053	3,493
	Kara Property Ventures LLP	Other related party	231	150
	Others	Other related parties	3	15
5	Trade and other receivables		1,263	1,615
	Vijay Choraria	KMP and their relatives	13	15
	Rajesh B Golechha	KMP and their relatives	-	215
	Klassik Vinyl Products LLP	Associate	-	6
	Neo Pharma Private Limited	Other related party	170	376
	Kalpataru Projects International Limited	Other related party	328	281
	Arena Enviro Farms Private Limited	Other related party	525	208
	Azure Tree Developers LLP	Other related party	84	-
	Argos Arkaya Power solutions LLP	Other related party	64	48
	Ardour Constructions Private Limited	Other related party	-	300
	Others	Other related parties	79	167
6	Trade and other payables		20,723	16,390
	Mofatraj P. Munot	KMP and their relatives	-	1
	Klassik Vinyl Product LLP	Associate	-	3
	Kalpataru Projects International Limited	Other related party	19,724	15,512
	Property Solutions (India) Private Limited	Other related party	847	833
	Others	Other related parties	152	41
7	Deposits taken		20,545	9,938
	Kalpataru Projects International Limited	Other related party	20,383	9,776
	Others	Other related parties	162	162
8	Deposits given		133	133
	Mofatraj P. Munot	KMP and their relatives	7	7
	Prime Properties Private Limited	Other related party	100	100
	P.K.Velu & Company Private Limited	Other related party	25	25
	Messers Habitat	Other related party	1	1

Sr No.	Particulars	Relationship	(₹ in Lakhs)	
			As at March 31, 2025	As at March 31, 2024
9	Investment in Shares		10,811	9,190
	Eversmile Properties Private Limited	Other related party	10,451	8,934
	Astrum Developments Private Limited	Other related party	360	256
10	Guarantees given/securities provided for		500	2,500
	Neo Pharma Private Limited	Other related party	-	2,000
	Argos International Marketing Private Limited	Other related party	500	500
11	Guarantee/securities given on Group's behalf by		1,192,850	1,260,915
	Director of the parent company along with the related parties	KMP and their relatives	1,025,450	1,102,815
	Mofatraj P Munot along with Monica Munot	KMP and their relatives	2,000	2,000
	P.K.Velu & Company Private Limited along with other related parties*	Other related party	75,000	75,000
	Kalpataru Constructions Private Limited along with other related parties*	Other related party	44,900	47,400
	Sycamore Real Estate Private Limited	Other related party	14,500	-
	K.C. Holdings Private Limited*	Other related party	5,000	5,500
	MP Munot Benefit Trust, MPM Family Trust & Sudha Trust	Other related party	7,000	9,200
	Astrum Developments Private Limited along with other related parties*	Other related party	19,000	19,000
	[Amounts disclosed above include guarantee and/ cross collateral security of ₹ 8,41,200 Lakhs (₹ 6,19,200 lakhs) availed by the group]			
	*(includes personal guarantee given by director of the parent company)			
12	Capital account in partnership firms/LLPs		77	77
	Klassik Vinyl Products LLP	Associate	30	30
	Mehal Enterprises LLP	Joint Venture	15	15
	Azure Tree Townships LLP	Joint Venture	30	30
	Keyana Estate LLP	Other related party	1	1
	Kalpataru Shubham Enterprises	Other related party	1	1
	Kalpataru Property Ventures LLP	Other related party	0	0
	Kalpataru Urbanscape LLP	Other related party	0	0
	Kara Property Ventures LLP	Other related party	0	0
	Kalpataru Enterprises	Other related party	0	0
13	Advance Given		5,496	287
	Kalpataru Urbanscape LLP	Other related party	287	287
	Argos Arkaya Power Solutions LLP	Other related party	131	-
	Kalpataru Projects International Limited #	Other related party	5,078	-

About Us

Our MD&A

Our Governance

Our Financials

Our Financials | Notes to Consolidated Financial Statements

Sr No.	Particulars	Relationship	(₹ in Lakhs)	
			As at March 31, 2025	As at March 31, 2024
14	Directors/ KMP's remuneration		56	43
	Parag M. Munot	KMP and their relative	24	14
	Imtiaz I. Kanga	KMP and their relative	3	5
	Narendra Lodha	KMP and their relative	12	10
	Chandrashekhar Joglekar	KMP and their relative	12	9
	Abhishek Thareja	KMP and their relative	5	4

- Notes**
- i) Refer notes 19 and 23 as regards personal guarantee issued by the managing director of the parent company in respect of loans availed by the group.
 - ii) Above disclosures are excluding Ind AS adjustments.
 - iii) "Others" denote entries which account for less than 5% of the aggregate for that category of transaction.
 - iv) The details of related party relationships identified by the management of the group and relied upon by the auditor. As represented by the management all above related party transaction are at Arms length.
 - v) "0" (zero) indicates amounts less than rupees one lakh.
 - vi) # Kalpataru Properties properties Private limited a subsidiary of the Group has awarded a contract of ₹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.

Note - 34

Contingent liabilities and commitments (To the extent not provided for)

I) Contingent liabilities

- a) The Group has given corporate guarantee of ₹ 500 lakhs (Previous year - ₹ 2,500 lakhs) to various banks / financial institutions for the loans granted to associates and other related party. Such loan outstanding as on March 31, 2025 of ₹ 41 lakhs (Previous year - ₹ 532 lakhs).
- b) Unexpired letters of credit (net of liability provided) ₹ Nil (Previous year - 1,499 Lakhs).
- c) Bank guarantees issued ₹7,968 lakhs (Previous year - ₹ 1,112 lakhs) in favour of MPCB and financial instutions.
- d) Disputed dues of direct and indirect tax liabilities of ₹ 16,617 lakhs (Previous year - ₹ 11,213 lakhs). Out of which, the group has filed appeal and paid ₹ 897 lakhs (Previous year - ₹ 777 lakhs) under protest. The Group has received show cause-cum-demand notices amounting to ₹10,511 lakhs under Section 74(1) of the Central Goods and Services Tax Act, 2017, issued in Form DRC-01. The Group has submitted its responses to the said notices, and the outcome is currently awaited.
- e) There are certain legal cases/disputes pending against the group or filed by the group and liabilities in respect thereof if any, is unascertained. The group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- f) Claim against the group towards dues to Maharashtra State Electricity Distribution company limited (MSEDCL) not acknowledged as debt of ₹ 572 lakhs (Previous year - ₹ 572 lakhs).
- g) The group has received demand of ₹ 796 lakhs (Previous year - ₹ 796 lakhs) for unearned income from The Tahsildar, Thane. Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.
- h) The group has received demand of ₹ 9,262 lakhs (Previous year - ₹ 9,262 lakhs) for additional premium for granting permission for change of user of land for industrial purpose by Tahsildar, Thane. Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High

Court has also directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.

- i) The group has received order dated October 10, 2018 Tahsildar, Thane demanding from group ₹ 94 lakhs (Previous year - ₹ 94 lakhs) towards the royalty allegeding unauthorised excavation of 23,427 brass of soil and a penalty of ₹ 1,406 lakhs (Previous year - ₹ 1,406 lakhs) . Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court wherein Court has directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.
- j) The group does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

II) Capital and other commitments

- a) The group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- b) The parent company has committed to provide continued financial support to its subsidiaries based on the requirements from time to time.
- c) The group has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the group is required to share 1516.83 sq. meters of built up area from such developments in exchange of development rights as stipulated under the agreements.

Note - 35

Capital work-in-progress

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	14,552	13,059
Add: Additions during the year		
Construction and development expenses	275	683
Administrative and other expenses	166	179
Finance costs [Refer note 30]	960	719
Depreciation	1	2
Total additions during the year	1,402	1,582
Less: Capitalized/Transfer during the year *	(5,493)	(90)
Closing balance	10,461	14,552

Pursuant to the conversion of land at Udaipur from leasehold to freehold, as per the freehold lease deed dated 21 June 2024, the Group has decided to develop the said land as a real estate project. Accordingly, the cost of the land, along with the development costs incurred to date, has been transferred to Work-in-Progress..

Projects in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	1,402	1,009	983	7,067	10,461
As at March 31, 2024	1,503	1,127	1,029	10,893	14,553

Projects temporarily suspended	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-

Note - 36
Collateral/security pledged

The carrying amount of assets pledged / mortgaged as securities for current and non-current borrowings of the group and a related party are as under:

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipments, capital work-in-progress	479	479
Investment property (including under construction)	50,288	52,431
Inventories	878,386	963,050
Other current and financial assets	107,016	79,834
Total	1,036,169	1,095,794

Note - 37
Leases

a) The group has given commercial and residential premises on operating lease. Income from cancellable and non cancellable operating leases is recognised on accrual basis. Particulars of the premises given under operating leases are as under:

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease rental income for the year (on premises included in investment property and inventories)	14,013	12,603
Future lease rental obligation receivable (In respect of non-cancellable operating leases)		
- Not later than one year	18,131	9,476
- One to five years	25,289	22,446

b) The group has taken residential and commercial premises under operating lease agreements that are renewable on a yearly basis at the option of both the lessor and the lessee. Lease expenditure for operating leases is recognised on a straight line basis over the year of lease. The particulars of the premises taken on operating leases are as under:

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Leases rental charges for the year	242	253
Future lease rental obligation payable (in respect of non-cancellable operating leases)		
- Not later than one year	102	14
- One to five years	2	18

Note - 38
Segment information

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real estate development. The group conducts its business in only one Geographical Segment, viz., India.

Note - 39
Earnings per share (EPS)

(₹ in lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Profit / (loss) for the year attributable to Owner of the parent (₹ in lakhs)	2,162	(9,498)
b) Weighted average number of equity shares outstanding (Nos.)	140,031,364	139,650,000
c) Number of equity shares outstanding (No.)	167,489,537	139,650,000
d) Basic and Diluted EPS (Rupees) - Face value of ₹ 10 each (a/b)	1.54	(6.80)

Note - 40
Corporate social responsibility (CSR)

(₹ in lakhs)						
Balance as at Mar 24		Amount required to be spent during the year	Amount spent during the year		Balance as at Mar 25	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
40	26	258	53	53	205	13

(₹ in lakhs)						
Balance as at Mar 23		Amount required to be spent during the year	Amount spent during the year		Balance as at Mar 24	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
-	34	75	24	19	40	26

Note - 41
Financial risk management objectives and policies

The group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support group's operations. The group's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

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

Financial risk management

The group 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 group'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, loan givens, fixed deposits and refundable deposits.

Our Financials | Notes to Consolidated Financial Statements

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 group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. The management is responsible for the monitoring of the group's interest rate position. Different variables are considered by the management in structuring the group's borrowings to achieve a reasonable and 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	Effect of change in Interest rate (₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Increase in interest rate by 50 bps	3,489	3,280
Decrease in interest rate by 50 bps	(3,489)	(3,280)

b Currency risk

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

(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 group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The group has entered into contracts for sale / leasing of commercial premises, sale of residential premises and sale of plots. The payment terms are specified in the contracts. The group 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 group takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. The group 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 instrument and cash deposits

With respect to credit risk arising from other financial assets of the group, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the group'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 group's treasury in accordance with the group's policy. The group 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 group will not be able to meet its financial obligations as they fall due. The group 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 group is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the group's capital resources. The group's objective is to maintain a balance between continuity of funding and borrowings. The group 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 group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

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

(₹ in lakhs)

	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
As at March 31, 2025					
Borrowings	282,247	320,366	194,713	217,640	1,014,966
Trade payables	48,533	14,432	5,016	-	67,981
Other financial liabilities	55,684	30,276	10,771	-	96,731
As at March 31, 2024					
Borrowings	217,392	288,465	210,795	344,926	1,061,578
Trade payables	42,190	-	-	-	42,190
Other financial liabilities	43,166	12,428	202	835	56,631

Capital management

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

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt:		
Borrowings (Non current and current, including current maturities of non-current borrowings)	1,017,202	1,068,831
Less: Cash and cash equivalents	(30,202)	(23,647)
Less: Other bank balances	(56,015)	(46,887)
Net debt (A)	930,985	998,297
Equity		
Equity share capital	16,749	13,965
Other equity	231,371	88,035
Total equity attributable to the owners of the parent (B)	248,120	102,000
Total equity and net debt (C=A+B)	1,179,105	1,100,297
Gearing ratio (A/C)	79%	91%

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

Note - 42

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 -

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the period	4,923	7,229
Tax for the earlier years	88	423
Total current tax expense	5,011	7,652
Deferred tax		
Relating to origination and reversal of temporary differences	107	(5,419)
Income tax expense reported in the consolidated statement of profit and loss	5,118	2,233

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

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	10	52
Tax on share of OCI of associates and joint ventures	-	-
Deferred tax charged to OCI	10	52

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

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	7,592	(8,571)
Tax as per applicable income tax rate	2,167	(296)
Adjustments in respect of current income tax in respect of previous years	394	241
Non-deductible expenses for tax purpose	1,821	824
Income not taxable/exempt from tax	(131)	238
Other allowances for tax purpose	2,043	3,056
Non-creation of deferred tax asset	258	2,336
Recognition of deferred tax asset on earlier year losses	277	(2,581)
Change in recognised deductible temporary differences	(1,711)	(1,585)
Income tax expense / (benefit) charged to the consolidated statement of profit and loss	5,118	2,233

c) Deferred tax relates to the following -

(₹ in lakhs)

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
a) Taxable temporary differences						
Ancillary cost on borrowing	-	-	-	(163)	-	-
Lease equalisation-asset	72	74	(3)	(23)	-	-
Others	4	3	1	(1)	-	-
Total (a)	76	77	(2)	(187)	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	725	1,207	482	58	-	-
Unused tax losses	13,602	12,672	(687)	(5,250)	-	-
Employee benefits / expenses allowable on payment basis	1,165	1,233	82	(104)	10	52
Tax on share of OCI of joint ventures	-	34	-	-	-	-
Other deductible temporary differences	739	337	(176)	(290)	-	-
Total (b)	16,231	15,483	(299)	(5,586)	10	52
Less: MAT credit entitlement (c)	180	1,689	408	354	-	-
Net deferred tax (assets) / liabilities (a-b-c)	(16,335)	(17,095)				
Deferred tax charge / (credit) (a+b+c)			107	(5,419)	10	52

d) The Group has brought forward long-term capital losses of ₹ 2,196 lakhs (Previous year - ₹ 2,196 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2025-26. Deferred tax assets of ₹ 257 lakhs (Previous year - ₹ 257 lakhs) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.

e) The Group has brought forward long-term capital losses of ₹ 4,940 lakhs (Previous year - ₹ 4,700 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2027-28. Deferred tax assets of ₹ 1,243 lakhs (Previous year - ₹ 1,075 lakhs) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.

f) The Group has unused tax losses of ₹ 737 lakhs (Previous year - ₹ 629 lakhs) that are available for setoff for the eight years against future taxable profits of the Group. For which Deferred tax assets of ₹ 227 lakhs (Previous year - ₹ 195 lakhs) have not been recognised in view of uncertainty as to absorption of losses in foreseeable future based on

current level of operation of projects. Majority of tax losses will expire in between March 2025 to March 2032.

Note - 43

Fair value measurement

a) Financial instruments by category as at -

(₹ in lakhs)

	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (other than investment in associates and joint ventures)				
Non-current				
Quoted equity investment	16	-	21	-
Unquoted equity investments	10,811	0	9,190	0
Investment in other funds	739	-	-	-
Investment in capital account of partnership firm/LLP	-	2	-	41
Other financial assets	-	15,880	-	9,179
Current				
Trade receivables	-	77,936	-	62,296
Cash and cash equivalents	-	15,707	-	15,156
Bank balances other than cash and cash equivalents	-	56,016	-	46,887
Loans	-	18,538	-	25,841
Other financial assets	-	9,328	-	16,115
Total financial assets	11,566	193,407	9,211	175,515
Financial liabilities				
Non-current				
Borrowings	-	350,790	-	398,009
Other financial liabilities	-	24,939	-	17,089
Current				
Borrowings	-	666,412	-	670,822
Trade payables	-	67,981	-	42,190
Other financial liabilities	-	68,089	-	40,728
Total financial liabilities	-	1,178,211	-	1,168,838

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 Group's assets and liabilities:

(₹ in lakhs)

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	16	16	-	-
Unquoted equity investments	10,811	-	-	10,811
Investment in other funds	739	-	739	-
Assets for which fair value are disclosed				
Investment property	50,504	-	-	217,275
Total	62,070	16	739	228,086

As at 31 March 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	21	21	-	-
Unquoted equity investments	9,190	-	-	9,190
Assets for which fair value are disclosed				
Investment property	52,679	-	-	215,266
Total	61,890	21	-	224,456

Notes:

- i) There have been no transfer between the levels during the period.
- ii) The group has not disclosed the fair value of financial instruments which is carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, loans, borrowings and other financial instruments etc. as carrying value is reasonable approximation of fair values.
- iii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
- iv) The group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

Note - 44

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

- 1 Disclosure on revaluation of property, plant and equipment and intangible assets from registered valuers is not applicable to group.
- 2 No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) and rules made thereunder.
- 3 The group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 4 "Relationship with Struck off Companies"

During the period, the group has not entered into any transaction with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956 except as under:

Name of struck off Company	Nature of Transaction	Balance outstanding (₹ In lakhs)	Whether it is related party?	Action taken, if any
Shopforprop Realty Pvt. Ltd.	Brokerage on Sales	0.29	No	No action has been taken
Fineoteric Consulting LLP	Brokerage on Sales	0.21	No	No action has been taken
Endless Robotics Pvt Ltd.	Painting work	0.10	No	Amount written off

- 5 As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and rules made thereunder, the group is in compliance with the number of layers as permitted under the said provisions.
- 6 The group has not traded or invested in crypto currency or virtual currency during the financial period.
- 7 There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

Note - 45

- 1 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 group 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 group ("ultimate beneficiaries") or provided any guarantee, security or the like on behalf of the ultimate beneficiaries.

Our Financials | Notes to Consolidated Financial Statements

2 To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the group from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the group 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 - 46

No dividend was declared & paid during the current financial period.

Note - 47

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 Group during August 2023. Consequent to the Search, assessment/ reassessment proceedings have been initiated by tax authorities for certain assessment years and assessment for some of said years have been concluded. The necessary effect of the assessment orders in accounts have been given, wherever applicable, unless contested.

Note - 48

Interest in associate and joint ventures

A Interest in associate

The Group had 20% interest in the Klassik Vinyl Products LLP (associate) having its operation in India. The group's interest in the associate is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2025	As at March 31, 2024
Proportion of the Company's ownership (%)	20%	20%
Non-current assets	3,411	3,333
Current assets	5,008	6,527
Total assets (a)	8,419	9,860
Non-current liabilities	4,221	90
Current liabilities	4,048	9,620
Total liabilities (b)	8,269	9,710
Equity (a-b)	150	150
Proportion of the company's ownership	30	30
Add/ (less) : Capital reserve on consolidation	-	-
Add/ (less) : Share in unrealised profit / (loss)	-	-
Fair value of financial guarantee issued	-	-
Carrying amount of investments	30	30

Summarised statement of profit and loss	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	4,620	6,893
Profit / (loss) for the year	(833)	(181)
Group share of profit/ (loss) for the year (A)	(167)	(36)
Other comprehensive income for the year	-	-
Group share of other comprehensive income (B)	-	-
Add: Share of intercompany profit realised (C)	-	-
Total Group share of profit for the year (A+B+C)	(167)	(36)

B Interest in joint ventures

The Group has interest in the joint ventures which is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the group's investment in the joint ventures is as under:

Summarised balance sheet	As at March 31, 2025		As at March 31, 2024	
	Azure Tree Townships LLP	Mehal Enterprises LLP	Azure Tree Townships LLP	Mehal Enterprises LLP
Proportion of the Company's ownership (%)	30.00%	30.00%	30.00%	30.00%
Place of business	India	India	India	India
Principal Activities	Real estate development	Real estate development	Real estate development	Real estate development
Non-current assets				
Property, plant and equipment's	2	72	3	-
Other non-current assets	-	142	-	25
Total Non current assets	2	214	3	25
Current assets				
Cash and cash equivalents	0	810	16	6
Other assets	640	9,044	626	3,042
Total current assets	640	9,854	642	3,048
Current liabilities				
Financial liabilities (excluding trade payables)	498	-	202	-
Other liabilities	45	8,905	344	3,023
Total current liabilities	543	8,905	546	3,023
Non-current liabilities				
Financial liabilities	-	-	-	-
Other liabilities	-	-	-	-
Total non-current liabilities	-	-	-	-
Partners' capital				
Proportion of the company's ownership	99	1,163	99	50
Fair value of financial guarantee issued	30	349	30	15
Carrying amount of the investments	30	349	30	15

Our Financials | Notes to Consolidated Financial Statements

Summarised statement of profit and loss	Year ended March 31, 2025		Year ended March 31, 2024	
	Azure Tree Townships LLP	Mehal Enterprises LLP ²	Azure Tree Townships LLP	Mehal Enterprises LLP ¹
Revenue from operations	-	13	-	-
Other income	373	6	23	2
Cost of sales and other operational expenses	-	13	1	-
Employee benefits expense	-	-	-	-
Finance costs	-	4	0	1
Depreciation and amortisation expense	0	10	1	-
Other expenses	3	348	1	15
Profit / (loss) before tax	370	(355)	20	(14)
Less: Income tax expense/ (credit)	(1)	(124)	2	-
Profit / (loss) for the year	371	(231)	18	(14)
Group's share of profit for the year	111	(69)	5	(4)
Add: Other comprehensive income for the year	-	-	-	-
Less: Income tax effect on above	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Group's share of other comprehensive income for the year	-	-	-	-
Total Group's share of profit for the year	111	(69)	5	(4)

¹ Group's share of contingent liabilities in the joint ventures is ₹ 333 lakhs (Previous year - ₹ 333 lakhs). Out of which, ₹ 40 lakhs (Previous year - ₹ 40 lakhs) paid under protest.

² "0" (zero) indicates amounts less than a lakhs.

Note - 49

Restated

- (i) The financial statements of the subsidiary (Kalpataru Properties (Thane) Private Limited) for the reporting year. i.e. 31 March 2023 are restated in accordance with IND AS 8, Accounting Policies, changes in accounting estimates and error for Accounting for revenue from development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights acquired under Joint Development Arrangement (JDAs) [not being jointly controlled operations] on gross basis in accordance with guidance on non-cash consideration' under Ind AS 115, Revenue from Contract with Customer.

(₹ in lakhs)

Impact in Balance Sheet as at March 31, 2023	As previously reported	Restated Impact	Restated (₹)
Inventories	967,693	3,211	970,904
Non Current - Tax Asset	7,791	(645)	7,146
Other equity	107,294	(470)	106,824
Non Current - Other Financial liabilities	15,206	3,035	18,241
Impact on Statement of Profit and Loss for the year ended March 31, 2023	As previously reported	Restated Impact	Restated (₹)
Income			
Revenue from operations	361,383	1,935	363,318
Cost of sales and other operational expenses	337,924	1,759	339,683

- (ii) The financial statements of the subsidiary (Kalpataru Homes Private Limited) for the previous reporting year. i.e. 31 March 2024 along with opening balances as of 01 April 2023 are restated in accordance with IND AS 8 - "Accounting Policies, changes in accounting estimates and error" : Accounting for Provision for Income tax for the year. This omission resulted in an understatement of net loss after tax by ₹ 828 Lakh for year 2021-22, 2022-23 and 2023-24 and corresponding overstatement of retained earnings by same amount.

The effect of restatement on financial statement line items for the prior years as follow:

Impact in Balance Sheet as at March 31, 2024

Particulars	As previously reported	Restated Impact	Restated
Non-Current tax assets (net)	775	(775)	-
Current tax liabilities	-	53	53
Other equity	(3,814)	(828)	(4,642)

Impact on Statement of Profit and Loss for the year ended March 31, 2024

Particulars	As previously reported	Restated Impact	Restated
Tax expense - Current Tax	-	182	182

Impact in Balance Sheet as at April 01, 2023

Particulars	As previously reported	Restated Impact	Restated
Non-Current tax assets (net)	510	(510)	-
Current tax liabilities	-	135	135
Other equity	(1,239)	(646)	(1,885)

Impact in Earnings per share as at March 31, 2024

Particulars	As previously reported	Restated
Basic and Diluted EPS	(1,641)	(1,758)

The Consolidated impact of the above in comparative period and opening balance sheet is as presented below :

Impact in Balance Sheet as at March 31, 2024

Particulars	As previously reported	Restated Impact	Restated
Non-Current tax assets (net)	8,078	(828)	7,250
Other equity	42,392	(828)	41,564

Impact on Statement of Profit and Loss for the year ended 31 March 2024

Particulars	As previously reported	Restated Impact	Restated
Tax expense - Current Tax	7,470	182	7,652

Impact in Balance Sheet as at 01 April 2023

Particulars	As previously reported	Restated Impact	Restated
Non-Current tax assets (net)	8,566	(1,420)	7,146
Inventories	967,693	3,211	970,904
Non Current - Other Financial liabilities	15,206	3,035	18,241
Other equity	107,294	(470)	106,824

Impact in Earnings per share as at 31 March 2024

Particulars	As previously reported	Restated
Basic and Diluted EPS	(6.67)	(6.80)

Note - 50**Financial Information of subsidiaries that have material non-controlling interests**

Summarised balance sheet	As at March 31, 2025		As at March 31, 2024	
	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited
Place of business	India	India	India	India
Proportion of equity interest held by non-controlling interest	16.67%	16.67%	16.67%	16.67%
(A) Accumulated balances of material non-controlling interest	(87)	(2,383)	0	(2,786)
(B) Summarised balance sheet:				
Non-current assets	531	10,073	-	10,580
Current assets	182,877	527,087	2	625,355
Non-current liabilities	-	30,893	-	32,309
Current liabilities	184,050	520,444	0	620,342
Net assets	(642)	(14,178)	1	(16,716)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited
(C) Summarised statement of profit and loss				
Revenue from operations	-	60,381	-	33,406
Profit / (loss) for the year	(521)	2,442	(1)	(7,768)
Other comprehensive income for the year	-	(25)	-	(38)
Total comprehensive income for the year	(521)	2,417	(1)	(7,806)

'0' (zero) indicates amounts less than a lakh

Note - 51**Business Combination****A Summary of acquisition -**

- (a) The Group has acquired control over following companies during the F.Y. 2023-2024 are as follow , however there is no control acquired during theyear ended March 2025

Sr. no.	Entity Name	Date of acquisition	Acquired stake
1	Kalpataru Townships Private Limited (held through Kalpataru Properties (Thane) Private Limited)	May 31, 2023	100.00%
2	Aspen Housing Private Limited (held through Kalpataru Properties (Thane) Private Limited)	May 31, 2023	100.00%
3	Kalpataru Residency Private Limited (formerly known as Munot Infrastructure Developments Private Limited) (held through Kalpataru Gardens Private Limited)	March 20, 2024	100.00%

All of the above companies have country of incorporation and place of business is in India and is engaged in business of real estate.

(b) Detail of purchase consideration, net assets acquired and goodwill are given below -

(₹ in lakhs)

Sr. no.	Particulars	Kalpataru Townships Private Limited	Aspen Housing Private Limited	Kalpataru Residency Private Limited
(i) Purchase consideration				
	Consideration paid	20.25	11.30	1.00
	Total	20.25	11.30	1.00
(ii) Assets and liabilities recognised as a result of acquisition				
	Property, plant and equipment	-	0.96	-
	Cash and bank balances	0.60	0.55	0.11
	Loans and advances	25.46	10.15	-
	Trade receivables	-	-	-
	Other current and non-current assets	-	-	-
	Less : Borrowings	(5.53)	-	(0.97)
	Less : other current and non-current liabilities	(0.28)	(0.37)	(0.11)
	Net assets acquired	20.25	11.29	(0.97)
iii) Calculation of goodwill / capital reserve on consolidation				
	Consideration paid	20.25	11.30	1.00
	Net assets acquired	20.25	11.29	(0.97)
	Less : Non-controlling interest in the acquired entity *	-	-	-
	Goodwill / (capital reserve)	0.00	0.01	1.97

Note 52**Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Residency Private Limited ("KRPL")**

An application for approving the Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Residency Private Limited ("KRPL") 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 "Yoganand" situated at Borivali, Mumbai, shall be demerged from the Company into KRPL 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 account standards and other accounting principles generally accepted in India."

Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Properties Private Limited ("KPPL")

An application for approving the Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Properties Private Limited ("KPPL") 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 KPPL comprising of project "Magnus" situated at Bandra, Mumbai, shall be demerged from the KPPL into the Company 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 account standards and other accounting principles generally accepted in India.

Scheme of Arrangement (the “Scheme”) between the Agile Real Estate Private Limited (AREPL) and Agile Real Estate Dev Private Limited (‘AREDPL’)

A scheme of Arrangement (‘the Scheme’) between the AREPL and its fellow subsidiary namely, Agile Real Estate Dev Private Limited (‘AREDPL’), under section 230 to 232 of the Companies Act, 2013 (‘the Act’), filed with the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) on 23 December, 2022 is sanctioned by NCLT vide its order dated 01 May, 2025. As required under section 230 to 232 of the Act, said Order was filed by the AREPL with Registrar of Companies, Mumbai on 16 May, 2025 (‘Effective Date’). Pursuant to the Scheme, the Demerged Undertaking of the AREPL comprising of Project ‘Parklands’ at Thane, is demerged from the AREPL into AREDPL on the Appointed Date i.e. 1 April, 2022, on a going concern basis.” The merger has no impact on the consolidated financial statements of the Group.

Note - 53

Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiaries / controlled enterprises / Associates / Joint Ventures-

Sr. no.	Name of enterprises	As at March 31, 2025		Year ended March 31, 2025					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
	Parent company								
1	Kalpataru Ltd.	85.15%	257,552	78.06%	2,328	-48.66%	20	79.86%	2,349
	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Pvt. Ltd.	1.79%	5,427	65.67%	1,959	19.15%	[8]	66.33%	1,951
3	Kalpataru Retail Ventures Pvt. Ltd.	7.07%	21,395	291.53%	8,696	4.66%	[2]	295.60%	8,694
4	Kalpataru Constructions (Poona) Pvt. Ltd.	-0.01%	[28]	0.04%	1	0.01%	[0]	0.04%	1
5	Kalpataru Gardens Pvt. Ltd.	7.11%	21,509	1.05%	31	10.68%	[4]	0.91%	27
6	Kalpataru Properties Pvt. Ltd.	20.71%	62,636	-30.76%	[917]	17.71%	[7]	-31.45%	[925]
7	Agile Real Estate Pvt. Ltd.	-4.69%	[14,176]	81.89%	2,442	60.56%	[25]	82.19%	2,417
8	Agile Real Estate Dev Pvt. Ltd.	-0.21%	[641]	-17.48%	[521]	-0.01%	0	-17.73%	[521]
9	Alder Residency Pvt. Ltd.	-2.09%	[6,310]	-71.93%	[2,145]	22.61%	[9]	-73.27%	[2,155]
10	Kalpataru Land Pvt. Ltd.	-0.01%	[36]	-0.14%	[4]	-0.02%	0	-0.14%	[4]
11	Kalpataru land (surat) Pvt. Ltd.	0.25%	528	-0.53%	[5]	-0.01%	0	-0.57%	[5]
12	Ardour Developers Pvt. Ltd.	-0.09%	[259]	-9.44%	[281]	0.00%	0	-9.57%	[281]
13	Abacus Real Estate Pvt. Ltd.	-0.24%	[722]	-26.82%	[800]	-0.19%	0	-27.20%	[800]
14	Ardour Properties Pvt. Ltd.	-0.01%	[20]	0.01%	0	0.01%	[0]	0.01%	0
15	Arimas Real Estate Pvt. Ltd.	-5.57%	[16,858]	-150.24%	[4,481]	12.64%	[5]	-152.55%	[4,486]
16	Azure Tree Lands Pvt. Ltd.	-1.42%	[4,284]	-0.12%	[4]	-0.02%	0	-0.13%	[4]

Sr. no.	Name of enterprises	As at March 31, 2025		Year ended March 31, 2025					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
17	Abhiruchi Orchards Pvt. Ltd.	-0.04%	[129]	7.68%	229	0.01%	[0]	7.79%	229
18	Amber Enviro Farms Pvt. Ltd.	-0.05%	[152]	-0.33%	[10]	-0.01%	0	-0.33%	[10]
19	Amber Orchards Pvt. Ltd.	-0.64%	[1,942]	-10.92%	[326]	-0.01%	0	-11.07%	[326]
20	Ambrosia Enviro Farms Pvt. Ltd.	-0.31%	[948]	-9.73%	[290]	-2.48%	1	-9.83%	[289]
21	Anant Orchards Pvt. Ltd.	-0.16%	[472]	-0.09%	[3]	-0.02%	0	-0.09%	[3]
22	Arena Orchards Pvt. Ltd.	-0.63%	[1,913]	-18.49%	[552]	-3.92%	2	-18.70%	[550]
23	Astrum Orchards Pvt. Ltd.	-0.04%	[118]	-0.30%	[9]	-0.01%	0	-0.30%	[9]
24	Axiom Orchards Pvt. Ltd.	-0.05%	[150]	-0.18%	[5]	-0.02%	0	-0.18%	[5]
25	Azure Tree Enviro Farms Pvt. Ltd.	-1.25%	[3,795]	-16.66%	[497]	2.08%	[1]	-16.93%	[498]
26	Azure Tree Orchards Pvt. Ltd.	-1.32%	[3,985]	-17.08%	[509]	-0.02%	0	-17.32%	[509]
27	Ambrosia Real Estate Pvt. Ltd.	-0.49%	[1,495]	-0.01%	[0]	0.00%	0	-0.01%	[0]
28	Ananta Landmarks Pvt. Ltd.	-0.71%	[2,154]	-4.18%	[125]	-0.01%	0	-4.24%	[125]
29	Kalpataru Homes Pvt. Ltd.	-1.95%	[5,887]	-42.27%	[1,261]	1.24%	[1]	-42.89%	[1,261]
30	Kalpataru Hill Residency Pvt Ltd	-0.31%	[945]	-13.22%	[394]	4.07%	[2]	-13.46%	[396]
31	Kalpataru plus Sharyansh	0.03%	100	22.53%	672	0.02%	[0]	22.85%	672
32	Kalpataru Constructions (Pune)	0.01%	20	-2.40%	[71]	-0.01%	0	-2.43%	[71]
33	Kalpataru Townships Pvt Ltd	0.24%	738	-0.99%	[29]	-0.01%	0	-1.00%	[29]
34	Aspen Housing Pvt. Ltd.	0.00%	[0]	-0.03%	[1]	-0.01%	0	-0.03%	[1]
35	Kalpataru Residency Pvt. Ltd.	0.00%	[7]	-0.32%	[10]	0.00%	0	-0.33%	[10]
	Associate / Joint Ventures								
36	Klassik Vinyl Products LLP	0.00%	-	-5.58%	[167]	0.00%	-	-5.66%	[167]
37	Azure Tree Townships LLP	0.00%	-	3.73%	111	0.00%	-	3.78%	111
38	Mehal Enterprises LLP	0.00%	-	-2.33%	[69]	0.00%	-	-2.36%	[69]
	Sub total	100%	302,482	100%	2,983	100%	[42]	100%	2,941
	Inter company elimination and consolidation adjustments		[56,842]		[509]		[1]		[510]

Our Financials | Notes to Consolidated Financial Statements

Sr. no.	Name of enterprises	As at March 31, 2025		Year ended March 31, 2025					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
	Total after elimination and consolidation adjustments		245,640		2,474		(42)		2,431
	Attributable to owner of the Parent		248,120		2,162		(47)		2,119
	Non controlling interest		(2,480)		312		4		312

‘0’ (zero) indicates amounts less than a lakh

Sr. no.	Name of enterprises	As at March 31, 2024		Year ended March 31, 2024					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
	Parent company								
1	Kalpataru Ltd.	71.24%	111,202	-71.89%	8,166	48.03%	(61)	-70.57%	8,106
2	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Pvt. Ltd.	2.23%	3,476	10.75%	(1,221)	4.52%	(6)	10.68%	(1,227)
3	Kalpataru Retail Ventures Pvt. Ltd.	8.14%	12,704	-73.29%	8,325	1.15%	(1)	-72.47%	8,324
4	Kalpataru Constructions (Poona) Pvt. Ltd.	-0.02%	(29)	0.08%	(9)	-0.01%	0	0.07%	(9)
5	Kalpataru Gardens Pvt. Ltd.	13.76%	21,483	-2.93%	333	-1.21%	2	-2.91%	335
6	Kalpataru Properties Pvt. Ltd.	40.72%	63,558	36.56%	(4,153)	7.49%	(9)	36.24%	(4,163)
7	Agile Real Estate Pvt. Ltd.	-10.71%	(16,715)	68.38%	(7,768)	29.63%	(37)	67.96%	(7,805)
8	Agile Real Estate Dev Pvt. Ltd.	0.00%	1	0.00%	(1)	-0.01%	0	0.00%	(1)
9	Alder Residency Pvt. Ltd.	-2.66%	(4,156)	21.47%	(2,439)	1.60%	(2)	21.25%	(2,441)
10	Kalpataru Land Pvt. Ltd.	-0.02%	(32)	-0.05%	6	0.00%	(0)	-0.05%	6
11	Kalpataru land (surat) Pvt. Ltd.	0.34%	533	0.02%	(3)	-0.01%	0	0.02%	(3)
12	Ardour Developers Pvt. Ltd.	0.01%	22	0.05%	(6)	0.00%	0	0.05%	(6)
13	Abacus Real Estate Pvt. Ltd.	0.05%	78	19.46%	(2,211)	-0.28%	0	19.25%	(2,211)
14	Ardour Properties Pvt. Ltd.	-0.01%	(21)	-0.01%	1	0.00%	(0)	-0.01%	1
15	Arimas Real Estate Pvt. Ltd.	-7.93%	(12,372)	69.63%	(7,909)	3.98%	(5)	68.91%	(7,914)
16	Azure Tree Lands Pvt. Ltd.	-2.74%	(4,280)	0.05%	(6)	0.00%	0	0.05%	(6)

Sr. no.	Name of enterprises	As at March 31, 2024		Year ended March 31, 2024					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
17	Abhiruchi Orchards Pvt. Ltd.	-0.23%	(357)	1.17%	(133)	-0.01%	0	1.16%	(133)
18	Amber Enviro Farms Pvt. Ltd.	-0.09%	(142)	0.07%	(8)	0.00%	0	0.07%	(8)
19	Amber Orchards Pvt. Ltd.	-1.04%	(1,616)	-11.15%	1,267	0.00%	(0)	-11.03%	1,267
20	Ambrosia Enviro Farms Pvt. Ltd.	-0.42%	(659)	0.86%	(98)	0.00%	0	0.86%	(98)
21	Anant Orchards Pvt. Ltd.	-0.30%	(469)	0.03%	(3)	0.00%	0	0.03%	(3)
22	Arena Orchards Pvt. Ltd.	-0.87%	(1,363)	4.48%	(508)	0.12%	(0)	4.43%	(509)
23	Astrum Orchards Pvt. Ltd.	-0.07%	(109)	0.08%	(9)	0.00%	0	0.08%	(9)
24	Axiom Orchards Pvt. Ltd.	-0.09%	(145)	0.04%	(5)	0.00%	0	0.04%	(5)
25	Azure Tree Enviro Farms Pvt. Ltd.	-2.11%	(3,297)	-2.08%	236	0.00%	(0)	-2.06%	236
26	Azure Tree Orchards Pvt. Ltd.	-2.23%	(3,475)	-0.57%	65	0.01%	(0)	-0.57%	65
27	Ambrosia Real Estate Pvt. Ltd.	-0.96%	(1,494)	0.69%	(78)	-0.01%	0	0.68%	(78)
28	Ananta Landmarks Pvt. Ltd.	-1.30%	(2,028)	3.19%	(363)	0.00%	-	3.16%	(363)
29	Kalpataru Homes Pvt. Ltd.	-2.43%	(3,796)	22.64%	(2,571)	2.23%	(3)	22.41%	(2,574)
30	Kalpataru Hill Residency Pvt Ltd	-0.35%	(549)	4.37%	(496)	2.97%	(4)	4.35%	(500)
31	Kalpataru Property Ventures LLP	0.00%	-	-0.78%	89	0.00%	(0)	-0.77%	89
32	Kalpataru plus Sharyansh	0.06%	100	-4.24%	481	0.00%	(0)	-4.19%	481
33	Kalpataru Constructions (Pune)	0.01%	20	2.47%	(280)	-0.01%	0	2.44%	(280)
34	Kalpataru Townships Pvt Ltd	0.01%	18	0.02%	(2)	0.00%	0	0.02%	(2)
35	Aspen Housing Pvt. Ltd.	0.00%	1	0.09%	(11)	0.00%	0	0.09%	(11)
36	Munot Infrastructure Developments Pvt Ltd	0.00%	(1)	0.00%	(0)	-0.01%	0	0.00%	(0)
	Associate / Joint Ventures								
37	Klassik Vinyl Products LLP	0.00%	-	0.32%	(36)	0.00%	-	0.31%	(36)
38	Messers Habitat	0.00%	-	0.00%	-	0.00%	-	0.00%	-
38	Azure Tree Townships LLP	0.00%	-	0.00%	0	0.00%	-	0.00%	0
39	Mehal Enterprises LLP	0.00%	-	0.00%	0	0.00%	-	0.00%	0
	Sub total	100%	156,091	100%	(11,359)	100%	(126)	100%	(11,485)
	Inter company elimination and consolidation adjustments		(56,055)		737		0		737

Our Financials | Notes to Consolidated Financial Statements

Sr. no.	Name of enterprises	As at March 31, 2024		Year ended March 31, 2024			
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	
		% of consolidated net assets	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)
	Total after elimination and consolidation adjustments		100,036		(10,622)		(126)
	Attributable to owner of the Parent		102,828		(9,316)		(126)
	Non controlling interest		(2,792)		(1,306)		-

'0' (zero) indicates amounts less than a lakh

Note - 54

Events after reporting date

Subsequent to the year end , the company has completed an initial Public offer ("the IPO") of fresh issue of 3,84,24,456 equity shares with a face value of ₹10 each at an issue price of ₹ 414/- per share (includes 2,03,292 equity shares issued to eligible employees with a face value of ₹10 each at an issue price of ₹ 376/- per share) aggregating to ₹ 1,59,000 lakhs. The equity shares of the Company were listed on National Stock Exchange(NSE) and on Bombay Stock Exchange (BSE) on 1 July 2025.

The Nomination and remuneration committee of the Company as its meeting held on June 06, 2025 approved grant of 15,94,100 Employee Stock Options Under 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024"/ "Scheme") exercisable into not more than 15,94,100 fully paid up equity shares of the Company at an exercise price of ₹ 306/- per option.

Note - 55

Previous year figures have been regrouped wherever necessary, to correspond with current period classification. Certain entities have became to be subsidiaries of the Group during the financial year 2024-25. Their numbers have been disclosed accordingly.

'As per our report of even date
For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place : Mumbai
Date : 16 July, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN- 00046905)
Chandrashekhar Joglekar
Chief Financial Officer

Place : Mumbai
Date : 16 July, 2025

Parag M. Munot
Managing Director
(DIN- 00136337)
Abhishek Thareja
Company Secretary
M.No. A18766

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries							
(Information in respect of each subsidiary to be presented with amounts in ₹)							
Sr. No.	Particulars	1	2	3	4	5	6
1	Name of the subsidiary	Abhiruchi Orchards Private Limited	Amber Enviro Farms Private Limited	Amber Orchards Private Limited	Ambrosia Enviro Farms Private Limited	Ambrosia Real Estate Private Limited	Anant Orchards Private Limited
2	Date on which subsidiary was acquired	01.04.2010	01.04.2010	01.04.2010	01.04.2010	14.02.2008	01.04.2010
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	900,000	900,000	900,000	900,000	900,000	900,000
6	Other Equity	[13,752,690]	[16,064,238]	[195,107,722]	[96,031,379]	[150,365,679]	[48,081,609]
7	Total assets	265,617,831	11,136,895	70,788,077	1,564,816,161	618,511,133	39,977,164
8	Total Liabilities *(excluding Equity & Other Equity)	278,470,521	26,301,133	264,995,799	1,659,947,540	767,976,813	87,158,773
9	Investments	259,076,538	-	-	-	-	-
10	Turnover	53,590	98,585	30,375	1,853,907	-	2,568,810
11	Profit before taxation	35,016,385	[976,490]	[32,565,546]	[36,503,845]	[31,750]	[265,673]
12	Provision for taxation	12,118,476	-	42,350	[7,157,000]	-	-
13	Profit after taxation	22,897,909	[976,490]	[32,607,896]	[29,346,845]	[31,750]	[265,673]
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100	100	100

Our Financials | Notes to Consolidated Financial Statements

Sr. No.	Particulars	7	8	9	10	11	12
1	Name of the subsidiary	Ardour Developers Private Limited* (Subsidiary of Kalpataru Properties (Thane) Private Limited)	Ardour Properties Private Limited (Subsidiary of Abacus Real Estate Private Limited)	Arena Orchards Private Limited	Arimas Real Estate Private Limited	Astrum Orchards Private Limited	Axiom Orchards Private Limited
2	Date on which subsidiary was acquired	17.11.2009	18.03.2008	01.04.2010	03.03.2008	01.04.2010	01.04.2010
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	900,000	900,000	900,000	900,200	900,000	900,000
6	Other Equity	(26,830,775)	(2,935,536)	(192,206,166)	(1,686,718,017)	(12,678,634)	(15,902,850)
7	Total assets	3,440,824,108	680,000,454	1,484,998,812	6,861,991,841	7,387,398	12,838,562
8	Total Liabilities *(excluding Equity & Other Equity)	3,466,754,883	682,035,990	1,676,304,978	8,547,809,658	19,166,032	27,841,412
9	Investments	-	-	-	-	-	-
10	Turnover	-	-	107,816,093	3,331,767,253	85,915	97,860
11	Profit before taxation	(28,159,007)	40,856	(69,599,900)	(394,031,645)	(886,643)	(522,163)
12	Provision for taxation	-	10,283	(14,380,000)	54,087,531	-	-
13	Profit after taxation	(28,159,007)	30,573	(55,219,900)	(448,119,176)	(886,643)	(522,163)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100	100	100

Sr. No.	Particulars	13	14	15	16	17	18
1	Name of the subsidiary	Azure Tree Enviro Farms Private Limited	Azure Tree Lands Private Limited	Azure Tree Orchards Private Limited	Kalpataru Constructions (Poona) Private Limited(Subsidiary of Abacus Real Estate Private Limited)	Kalpataru Land (Surat) Private Limited	Kalpataru Properties (Thane) Private Limited
2	Date on which subsidiary was acquired	01.04.2010	01.02.2008	01.04.2010	03.03.2008	01.04.2010	01.02.2008
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	900,000	900,000	900,000	900,000	60,000,000	97,500,000
6	Other Equity	(380,397,711)	(429,286,538)	(399,372,012)	(3,684,334)	(7,370,422)	445,244,009
7	Total assets	567,494,252	14,516,984	233,334,340	818,302,964	1,056,844,189	10,523,665,733
8	Total Liabilities *(excluding Equity & Other Equity)	946,991,963	442,903,522	631,806,352	821,087,298	1,004,214,611	9,980,921,723
9	Investments	-	-	-	-	-	98,349,000
10	Turnover	18,700	3,150	43,050	-	-	700,759,000
11	Profit before taxation	(58,997,812)	(368,114)	(50,938,057)	156,944	(669,426)	273,724,272
12	Provision for taxation	(9,320,570)	-	-	46,610	-	77,832,000
13	Profit after taxation	(49,677,243)	(368,114)	(50,938,057)	110,334	(669,426)	195,892,272
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100	100	100

Our Financials | Notes to Consolidated Financial Statements

Sr. No.	Particulars	19	20	21	22	23	24
1	Name of the subsidiary	Kalpataru Retail Ventures Private Limited	Kalpataru Gardens Private Limited	Ananta Landmarks Private Limited	Kalpataru Land Private Limited	Kalpataru Homes Private Limited	Abacus Real Estate Private Limited
2	Date on which subsidiary was acquired	01.02.2008	01.02.2008	01.01.2021	29.11.2007	31.03.2021	07.12.2007
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	49,830,000	55,700,000	78,352,000	10,900,000	1,567,000	7,900,000
6	Other Equity	2,089,690,688	2,090,545,850	(293,671,846)	(14,537,966)	(590,329,073)	(80,109,710)
7	Total assets	6,735,395,918	3,522,565,987	49,871,962	4,311,132,637	1,468,486,532	2,857,239,578
8	Total Liabilities * (excluding Equity & Other Equity)	4,595,875,230	1,376,320,138	265,191,808	4,314,770,603	2,057,248,605	2,929,449,288
9	Investments	69,000	415,473,179	-	-	-	1,804,720
10	Turnover	3,459,111,000	313,935,029	-	-	1,875,678,307	829,846,344
11	Profit before taxation	1,272,528,000	(30,512,365)	(10,650,616)	(426,234)	(121,481,872)	(121,193,255)
12	Provision for taxation	403,057,000	(33,640,000)	1,718,420	-	4,610,170	(41,207,802)
13	Profit after taxation	869,471,000	3,127,635	(12,369,036)	(426,234)	(126,092,041)	(79,985,453)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100	100	100

Sr. No.	Particulars	25	26	27	28	29	30
1	Name of the subsidiary	Agile Real Estate Dev Pvt. Ltd. (Subsidiary of Kalpataru Properties Private Limited)	Kalpataru Hill Residency Pvt Ltd (Subsidiary of Kalpataru Properties (Thane) Private Limited)	Kalpataru Properties Pvt. Ltd. (Subsidiary of Kalpataru Gardens Private Limited)	Agile Real Estate Pvt. Ltd. (Subsidiary of Kalpataru Properties Private Limited)	Alder Residency Pvt. Ltd. (Subsidiary of Abhiruchi Orchards Private Limited)	Kalpataru Residency Private Limited (Subsidiary of Kalpataru Gardens Private Limited)
2	Date on which subsidiary was acquired	20.06.2022	27.10.2021	31.03.2022	31.03.2022	31.03.2022	20.03.2024
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	100,000	18,000,000	62,492,700	4,805,000,000	996,160	500,000
6	Other Equity	(64,259,655)	(112,410,566)	6,201,407,087	(6,222,628,000)	(631,934,568)	(1,167,798)
7	Total assets	18,340,798,020	2,933,471,807	24,029,920,703	53,716,002,000	13,115,232,231	26,579
8	Total Liabilities * (excluding Equity & Other Equity)	18,404,957,675	3,027,882,373	17,766,020,916	55,133,630,000	13,746,170,639	694,377
9	Investments	-	-	5,089,844,795	-	5,000	-
10	Turnover	-	-	2,452,691,509	6,038,066,000	-	-
11	Profit before taxation	(69,489,877)	(52,743,555)	(168,804,545)	267,574,000	(289,629,028)	(970,456)
12	Provision for taxation	(17,357,112)	(13,316,500)	(77,705,097)	23,327,000	(75,150,000)	-
13	Profit after taxation	(52,132,765)	(39,427,055)	(91,099,448)	244,247,000	(214,479,028)	(970,456)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	83.33	99	100	83.33	100	100

Our Financials | Notes to Consolidated Financial Statements

Sr. No.	Particulars	31	32
1	Name of the subsidiary	Aspen Housing Private Limited (Subsidiary of Kalpataru Properties (Thane) Private Limited)	Kalpataru Townships Private Limited (Subsidiary of Kalpataru Properties (Thane) Private Limited)
2	Date on which subsidiary was acquired	31.05.2023	31.05.2023
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee
5	*Equity Share Capital	100,000	75,100,000
6	Other Equity	(138,195)	(1,259,243)
7	Total assets	58,633,689	1,708,505,089
8	"Total Liabilities *(excluding Equity & Other Equity)"	58,671,884	1,634,664,332
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	(104,850)	(1,733,809)
12	Provision for taxation	-	1,205,365
13	Profit after taxation	(104,850)	(2,939,174)
14	Proposed Dividend	Nil	Nil
15	% of shareholding	100	100

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

Place: Mumbai
Date: September 2, 2025

Mofatraj P. Munot
Chairman
(DIN: 00046905)

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates/Joint Ventures	
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	Equity Shares No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet*	
7	Profit/Loss for the year*	
	i) Considered in Consolidation	
	ii) Not Considered in Consolidation	

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

Place: Mumbai
Date: September 2, 2025

Mofatraj P. Munot
Chairman
(DIN: 00046905)

[illegible]

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across its entire width, providing a guide for handwriting or typing. The background is a clean, solid white color.



KALPA-TARU®

91, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz (East), Mumbai - 400055,
Maharashtra, India

Tel : +91 22 30645000

Fax : +91 22 3064 3131

Email : investor.cs@kalpataru.com

Website: www.kalpataru.com

CIN: L45200MH1988PLC050144

DICKENSON

www.dickensonworld.com