

Independent Auditor's Report

To

The Members of

Kalpataru Properties (Thane) Private Limited

Report on the audit of the Financial Statements

Opinion

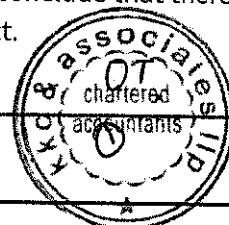
1. We have audited the accompanying Financial Statements of Kalpataru Properties (Thane) Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report including Annexures to Director's Report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



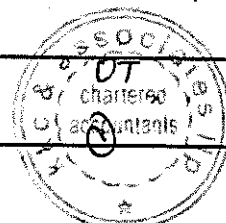
7. When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible



for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

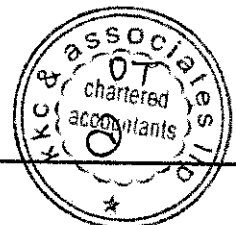
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

15. We did not audit the financial information pertaining to Company's share in loss of 1 (One) Partnership Firm and 2 (Two) LLP aggregating to Rs. 70 Lakhs for the year ended 31 March 2025. The financial information pertaining to this entity have been audited by other auditors whose reports are furnished to us and the Company's share in loss of said entities has been included in the accompanying financial statements are solely based on the report of other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

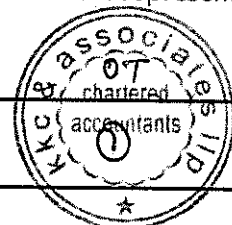


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- 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.8. In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 35(v) to the Financial Statements.
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.



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18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) 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 retention of log of recordings of any accessibility.

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

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

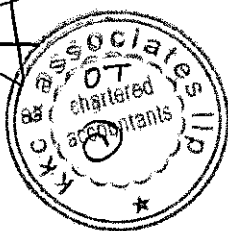


Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLO5756



Place: Mumbai

Date: 11 July 2025

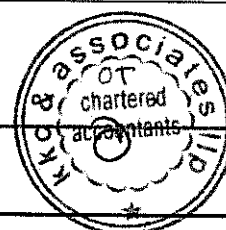
Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Kalpataru Properties (Thane) Private Limited for the year ended 31 March 2025

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

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

(Rs. In Lakhs)

| Particulars | Guarantees/Security | Loans | Advances in the nature of loans |
|---|---------------------|-------|---------------------------------|
| Aggregate amount granted/provided during the year | | | |
| Subsidiaries | - | 647 | - |
| Others | 5,500 | - | - |
| Balance outstanding as at balance sheet date in respect of above cases | | | |
| Subsidiaries | - | - | - |
| Others | 5,500 | - | - |

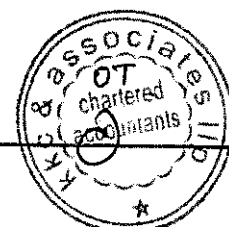


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- (b) In our opinion and according to the information and explanations given to us, guarantees provided, and the terms and conditions of the grant of all loans and guarantees provided are not prejudicial to the Company's interest.
 - (c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the same are repayable on demand.
 - (d) In our opinion and according to the information and explanation given to us, since all the loans were repayable on demand, no amount is overdue in respect of loans.
 - (e) In our opinion and according to the information and explanations given to us, since loans are repayable on demand neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
 - (f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), Rs. 647 Lakhs (i.e. 100% of Total Loans) are given to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186(1) of the Act with respect to the loans given and guarantee given.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have 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:



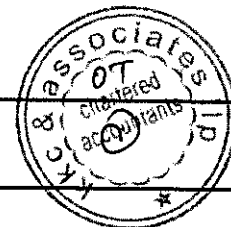
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| Name of the Statute | Nature of the Dues | Amount (Rs. In Lakhs) | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|-----------------------------------|-----------------------|-----------------------|-------------------------------------|--|----------------------------------|
| Maharashtra Value Added Tax, 2002 | Value Added Tax | 464 | FY 2006-07, FY 2007-08 & FY 2009-10 | Deputy Commissioner of Sales Tax Appeals-III | Net of amount paid under protest |
| Maharashtra Value Added Tax, 2002 | Value Added Tax | 26 | FY 2008-09 | Joint Commissioner of Sales Tax- Appeals (4) | Net of amount paid under protest |
| Goods and Service Tax Act. | Goods and Service Tax | 373 | FY 2017-18 | DC GST (APPEALS) | Net of amount paid under protest |
| Goods and Service Tax Act. | Goods and Service Tax | 28 | FY 2017-18 | JC STATE TAX (APPEALS) | Net of amount paid under protest |
| Goods and Service Tax Act. | Goods and Service Tax | 408 | FY 2017-18 to FY 2019-20 | COMMISSIONER. (APPEALS-III) PIRAMAL CHAMBERS | Net of amount paid under protest |

- 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 or in the payment of interest thereon to any lender. The company does not have borrowings from banks, government and debenture holders.
- (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 any other lender.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 or joint venture.
- The Company does not have any associates.
- (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 or joint venture. The Company does not have any associates.

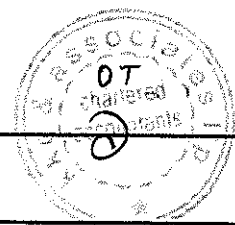


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- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) No internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence requirement of obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) There is no CIC as part of the Group to which the Company belongs.
- xvii. The Company has incurred cash losses in the immediately preceding financial year. The amount of cash loss is Rs. Nil and Rs. 3,773 Lakhs incurred in the financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this paragraph 3(xviii) of the Order is not applicable.



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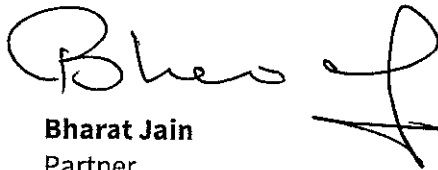
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company in view of losses in last three financial years. Accordingly, paragraph 3(xx)(a) & (b) of the order are not applicable to the company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

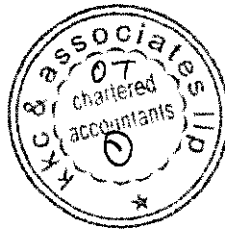


Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLO5756



Place: Mumbai

Date: 11 July 2025

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

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

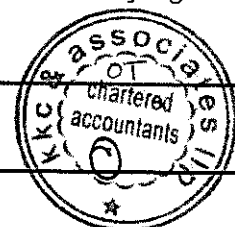
1. We have audited the internal financial controls with reference to the Financial Statements of **Kalpataru Properties (Thane) Private Limited** ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion,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

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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



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internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

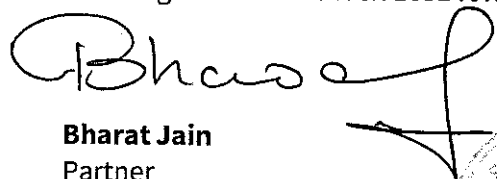
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

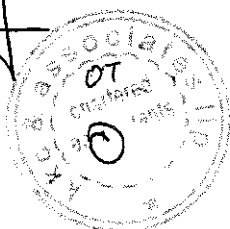


Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLO5756



Place: Mumbai

Date: 11 July 2025

| Kalpataru Properties (Thane) Private Limited | | | |
|--|------|----------------|---------------|
| Balance Sheet as at 31st March 2025 | | | |
| (Rs. in lakhs) | | | |
| Particulars | Note | 31-Mar-25 | 31-Mar-24 |
| Assets | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 4 | 14,316 | 331 |
| (b) Investment properties | 5 | 28 | 30 |
| (c) Financial assets | | | |
| (i) Investments | 6 | 983 | 233 |
| (ii) Deposits | 7 | 330 | 417 |
| (d) Non current tax assets (net) | 8 | 281 | 236 |
| (e) Deferred tax assets | 42 | 1,913 | 2,688 |
| (f) Other non-current assets | 9 | 1 | 1 |
| Total non-current assets | | 17,852 | 3,936 |
| Current assets | | | |
| (a) Inventories | 10 | 81,850 | 86,250 |
| (b) Financial assets | | | |
| (i) Trade receivables | 11 | 1,033 | 3,789 |
| (ii) Cash and cash equivalents | 12 | 30 | 93 |
| (iii) Bank balances other than (ii) above | 13 | 1,103 | 1,409 |
| (iv) Loans | 14 | 27 | 463 |
| (v) Others financial assets | 15 | 1,579 | 1,712 |
| (c) Other current assets | 16 | 1,763 | 1,540 |
| Total current assets | | 87,385 | 95,256 |
| Total assets | | 105,237 | 99,192 |
| Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 17 | 975 | 975 |
| (b) Other equity | 18 | 4,451 | 2,501 |
| Total equity | | 5,426 | 3,476 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Other financial liabilities | 19 | 2,142 | 2,218 |
| (b) Provisions | 20 | 179 | 211 |
| Total non-current liabilities | | 2,321 | 2,429 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 21 | 77,408 | 77,476 |
| (ii) Trade payables | | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 22 | 557 | 205 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 937 | 1,484 |
| (iii) Other financial liabilities | 23 | 4,220 | 7,288 |
| (b) Other current liabilities | 24 | 14,358 | 6,818 |
| (c) Provisions | 25 | 10 | 16 |
| Total current liabilities | | 97,490 | 93,287 |
| Total equity and liabilities | | 105,237 | 99,192 |

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

1 - 53

As per our report of even date

KKC & Associates LLP

Chartered Accountants

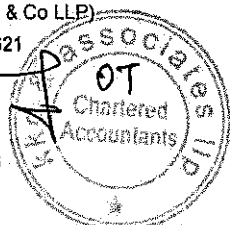
(formerly Khimji Kunverji & Co LLP)

FRN: 105146W / W100621

Blarat Jain
Partner

Membership No. 100583
Place: Mumbai,

11 July 2025



For and on behalf of the Board

Parag M. Munot
Director

(DIN: 00136337)

Place: Mumbai

Date: 11 July 2025

Imtiaz I Kanga
Director
(DIN: 00138272)

Kalpataru Properties (Thane) Private Limited

Statement of profit and loss for the year ended 31 March 2025

(Rs. in lakhs)

| Particulars | Note | 31-Mar-25 | 31-Mar-24 |
|--|------|--------------|----------------|
| Income | | | |
| Revenue from operations | 26 | 7,009 | 5,601 |
| Other income | 27 | 787 | 9 |
| Interest income | 28 | 174 | 550 |
| Total income | | 7,970 | 6,160 |
| Expenses | | | |
| Cost of sales and other operational expenses | 29 | 3,006 | 8,103 |
| Employee benefits expense | 30 | 478 | 538 |
| Finance costs | 31 | 204 | 629 |
| Depreciation expense | 32 | 644 | 29 |
| Other expenses | 33 | 902 | 663 |
| Total expenses | | 5,234 | 9,962 |
| Profit before tax | | 2,736 | (3,802) |
| Less : Tax expense | | | |
| - Current tax | | - | - |
| - Earlier year | | - | - |
| - Deferred tax charge | | 778 | (2,581) |
| Profit / Loss for the year | | 1,958 | (1,221) |
| Other comprehensive income | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | |
| - Re-measurement gain/(losses) on defined benefit plan | | (11) | (6) |
| - Income tax effect on above | | 3 | - |
| Other comprehensive income for the year, net of tax | | (8) | (6) |
| Total comprehensive income for the year | | 1,950 | (1,227) |
| Earnings per share on equity shares of ` 10/- each fully paid up | | | |
| Basic and diluted (in Rs.) | 38 | 20 | (13) |

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

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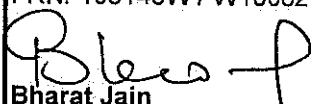
As per our report of even date

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W / W/100621



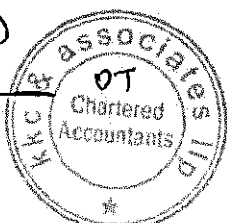
Bharat Jain

Partner


Membership No. 100583

Place: Mumbai,

11 July 2025



For and on behalf of the Board



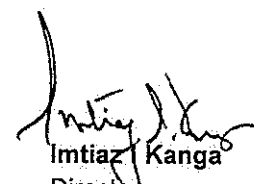
Parag M. Munot

Director

(DIN: 00136337)

Place: Mumbai

Date: 11 July 2025



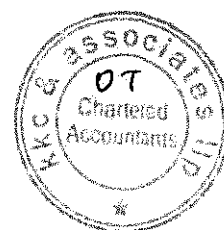
Imtiaz Kanga

Director

(DIN: 00136272)

Kalpataru Properties (Thane) Private Limited
Statement of cash flows for the year ended 31 March 2025
(Rs. in lakhs)

| | Particulars | 31-Mar-25 | 31-Mar-24 |
|-----------|--|----------------|----------------|
| A. | Cash flow from operating activities | | |
| | Profit/(Loss) before tax | 2,736 | (3,802) |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 644 | 62 |
| | Loss/(Profit) on sale of property plant and equipment | 2 | 0 |
| | Exchange difference (net) | 1 | (4) |
| | Share of (profit) /loss from partnership firms / LLPs (net) | 70 | (84) |
| | Measurement of financial guarantee contracts issued | - | (3) |
| | Fixed Asset Written Off | 2 | 5 |
| | Interest income | (174) | (556) |
| | Interest expense (including fair value change in financial instruments) | 204 | 629 |
| | Operating profit before working capital changes | 3,485 | (3,753) |
| | Adjustments for: | | |
| | Decrease/(increase) in trade and other receivables | 2,591 | (1,524) |
| | Decrease/(increase) in inventories | (7,557) | 2,559 |
| | Increase/(decrease) in trade and other payables | 5,588 | 3,219 |
| | Cash used in operating activities | 4,107 | 501 |
| | Direct taxes paid (net of refunds) | (44) | (32) |
| | Net cash generated from operating activities (A) | 4,063 | 469 |
| B. | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment | (290) | (186) |
| | Sale of property, plant and equipment | 1 | 1 |
| | (Increase) / decrease in other bank balances | 306 | (844) |
| | Purchase of Investment | (750) | (26) |
| | Increase/decrease current accounts of partnership firms/LLPs | (1,325) | 1,161 |
| | Loans given | (669) | (449) |
| | Loans given repaid | 1,106 | 4,937 |
| | Interest received | 150 | 556 |
| | Net cash generated from investing activities (B) | (1,471) | 5,150 |
| C. | Cash flow from financing activities | | |
| | Repayment of non current borrowings | - | (976) |
| | Proceeds from current borrowings | | |
| | - Related parties | 59,433 | 142,380 |
| | - Other parties | 1,525 | 11,121 |
| | Repayment of current borrowings | | |
| | - Related parties | (49,736) | (132,826) |
| | - Other parties | (11,312) | (19,044) |
| | Interest paid | (2,565) | (6,219) |
| | Net cash used in financing activities (C) | (2,655) | (5,564) |
| | Net changes in cash and cash equivalents (A+B+C) | (63) | 55 |
| | Cash and cash equivalents at the beginning of the Year | 93 | 38 |
| | Cash and cash equivalents/ (bank balance overdraft) at the end of the year [Refer note 4 below] | 30 | 93 |
| | Cash and bank balances at the end of the year | 30 | 93 |

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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 period include unrealised gain of Rs. 0 lakh (Rs. 0 lakh) 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 year classification.

4 Cash and cash equivalents comprise of:

Cash on hand

Balances with banks in current accounts

Cash and cash equivalents [Refer note 12]

31-Mar-25

31-Mar-24

16

17

14

76

30

93

Less: Bank overdraft

Cash and cash equivalents/(bank balance overdrawn) for the purpose of above statement of cash flows

30

93

- 5 0 (zero) indicates amounts less than a lakh.

As per our report of even date

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W/ W100621

For and on behalf of the Board

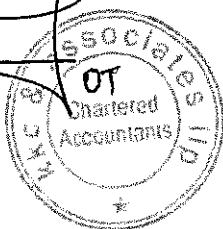
Bharat Jain

Partner

Membership No. 100583

Place: Mumbai,

11 July 2025



Parag M. Munot

Director

(DIN: 00136337)

Place: Mumbai

Date: 11 July 2025

Imtiaz T. Kanga

Director

(DIN: 00136272)

A. Equity share capital

(i) Current reporting year ended 31 March 2025

| Balance at the beginning of the current reporting year | Changes in equity share capital due to prior year 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 |
|--|--|---|--|--|
| 975 | - | 975 | - | 975 |

(ii) Previous reporting year ended 31 March 2024

| Balance at the beginning of the previous reporting year | Changes in equity share capital due to prior year 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 |
|---|--|---|--|--|
| 975 | - | 975 | - | 975 |

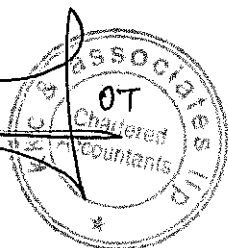
B. Other equity

| For the year ended 31 March 2025 | | Reserve and surplus | | |
|---|-----------------|------------------------------------|-------------------|--------------|
| Particulars | Capital reserve | Debenture redemption reserve (DRR) | Retained earnings | Total |
| As at 01 April 2024 | 50 | - | 2,451 | 2,501 |
| Profit for the year | - | - | 1,958 | 1,958 |
| Re-measurement gains/(losses) on defined benefit plans net of tax | - | - | (8) | (8) |
| Total comprehensive income for the year | - | - | 1,950 | 1,950 |
| As at 31 March 2025 | 50 | - | 4,401 | 4,451 |

| For the year ended 31 March 2024 | | Reserve and surplus | | |
|---|-----------------|------------------------------------|-------------------|----------------|
| Particulars | Capital reserve | Debenture redemption reserve (DRR) | Retained earnings | Total |
| As at 01 April 2023 | 50 | - | 3,678 | 3,728 |
| Profit for the year | - | - | (1,221) | (1,221) |
| Re-measurement gains/(losses) on defined benefit plans net of tax | - | - | (6) | (6) |
| Total comprehensive income for the year | - | - | (1,227) | (1,227) |
| As at 31 March 2024 | 50 | - | 2,451 | 2,501 |

As per our report of even date
As per our report of even date
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W / W100621

Bharat Jain
Bharat Jain
Partner
Membership No. 100583
Place: Mumbai,
11 July 2025



For and on behalf of the Board

Parag M. Munot
Parag M. Munot
Director
(DIN: 00136337)
Place: Mumbai
Date: 11 July 2025

Imtiaz I. Kanga
Imtiaz I. Kanga
Director
(DIN: 00136272)

1 Company information

Kalpataru Properties (Thane) Private Limited (the Company) is a Company (CIN No. U58628MH1990PTC058628) domiciled in India and is governed by the Companies Act, 2013. The Company's registered office is at 92, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400 055. The Company is primarily engaged in Real Estate Development.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2025 were approved and authorised for issue by the Board of Directors at their meeting held on 11-07-2025.

2 Basis of preparation

These 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.

These 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.

These financial statements are presented in "*Rupees in lakhs*", except when otherwise indicated.

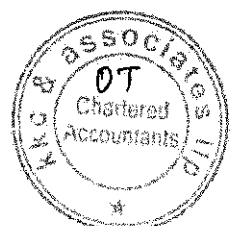
(i) Material accounting policy (MAP)

(a) Current and non-current classification

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

(b) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.
- v) 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.
- vi) Leasehold improvements are depreciated over the period of lease on straight line basis.
- vii) 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.



3 A) 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.

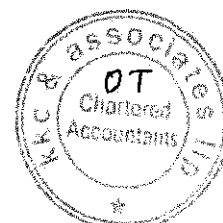
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the 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.

3 B) 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 31 March 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.



(c) 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 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.

(d) Inventories

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

(e) Fair value measurement

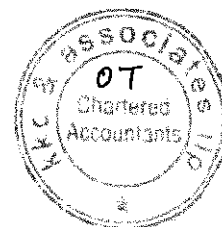
The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

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

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

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

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



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(f) Equity investments in subsidiaries

Investments in subsidiaries are accounted at cost in accordance with Ind AS 27 "Separate financial statements".

(g) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or at amortised cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

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

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):

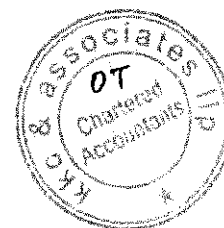
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through 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

The Company subsequently measures all equity investments other than investments in subsidiaries 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.



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iv) Impairment of financial assets

The Company assesses on an 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.

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 or
- 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

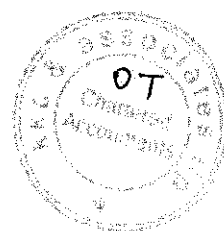
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these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



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(h) Cash and cash equivalents

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

(i) 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 fulfillment 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.

ii) 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.

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

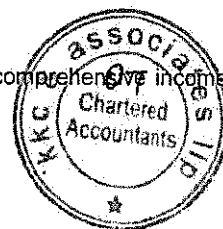
- iii) Revenue from project management fees is recognised on accrual basis as per the terms of agreement.
- iv) Revenue from license fee and other charges earned by way of leasing residential premises is recognized in the statement of profit and loss on a straight-line basis over the lease term.
- v) Revenue from service charges is recognized as per the terms of the lease agreement.
- vi) **Profit / loss from partnership firms and LLPs**
The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

vii) Dividend income

Dividend income is recognized when the Company's 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.



(j) 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.

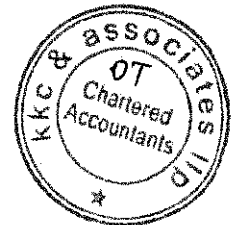
Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to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

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

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

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

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.



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(k) 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.

(l) Impairment of non-financial assets

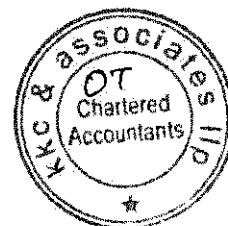
The carrying amounts of non financial assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's 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.

(m) 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.

(n) 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.



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(o) 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-

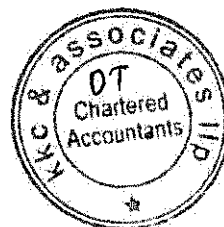
The Company has elected not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense 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.

(p) 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.

(q) Foreign currency transactions

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



Kalpataru Properties (Thane) Private Limited
Notes forming part of the financial statements

(Rs. in lakhs)

Note - 4

Property, plant and equipment

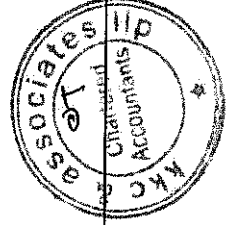
| Particulars | Office premises | Building/ Site Office | Construction equipments | Plant and machinery | Office and other equipments | Computer & Software | Vehicles | Furniture and fixtures | Total |
|---------------------------------|-----------------|-----------------------|-------------------------|---------------------|-----------------------------|---------------------|----------|------------------------|--------|
| Cost of Asset | | | | | | | | | |
| As at 1 April 2023 | 33 | 265 | 267 | 42 | 25 | 39 | 23 | 109 | 805 |
| Additions | - | - | 219 | - | 1 | - | - | 0 | 220 |
| Disposals | - | - | (61) | - | (23) | (8) | - | (16) | (108) |
| As at 31 March 2024 | 33 | 265 | 425 | 42 | 3 | 31 | 23 | 93 | 917 |
| Additions | - | 14,340 | 3 | - | 168 | 49 | - | 123 | 14,683 |
| Disposals | - | - | (29) | - | (6) | (7) | - | (7) | (49) |
| As at 31 March 2025 | 33 | 14,605 | 399 | 42 | 165 | 73 | 23 | 209 | 15,551 |
| Accumulated Depreciation | | | | | | | | | |
| As at 1 April 2023 | 12 | 250 | 211 | 39 | 20 | 16 | 19 | 60 | 628 |
| Charge for the year | 1 | - | 32 | 1 | 1 | 12 | 1 | 12 | 60 |
| Disposals | - | - | (58) | - | (22) | (8) | - | (15) | (103) |
| As at 31 March 2024 | 13 | 250 | 185 | 40 | (0) | 20 | 20 | 57 | 586 |
| Charge for the year | 1 | 579 | 52 | 0 | 21 | 19 | 0 | 22 | 694 |
| Disposals | - | - | (25) | - | (6) | (7) | - | (7) | (45) |
| As at 31 March 2025 | 14 | 829 | 212 | 40 | 15 | 32 | 20 | 72 | 1,235 |
| Net carrying value | | | | | | | | | |
| As at 31 March 2025 | 19 | 13,776 | 187 | 2 | 150 | 41 | 3 | 137 | 14,316 |
| As at 31 March 2024 | 20 | 15 | 240 | 2 | 3 | 11 | 3 | 35 | 331 |

i) For details of property, plant and equipment pledged as security, refer note 36

ii) Depreciation for the year includes Rs. 52 lakhs (Previous year : Rs. 33 lakhs) transferred to work-in-progress.

iii) "0" (Zero) indicates amounts less than a lakh.

iv) All title deeds of immovable properties are held in the name of the Company.



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Note - 5

Investment properties

| Investment properties | Buildings | Total |
|---------------------------------|-----------|-------|
| Cost of Investment | | |
| As at 1 April 2023 | 48 | 48 |
| Additions | - | - |
| Disposals | - | - |
| As at 31 March 2024 | 48 | 48 |
| Additions | - | - |
| Disposals | - | - |
| As at 31 March 2025 | 48 | 48 |
| Accumulated Depreciation | | |
| As at 1 April 2023 | 16 | 16 |
| Charge for the year | 2 | 2 |
| Disposals | - | - |
| As at 31 March 2024 | 18 | 18 |
| Charge for the year | 2 | 2 |
| Disposals | - | - |
| As at 31 March 2025 | 20 | 20 |
| Net carrying value | | |
| As at 31 March 2025 | 28 | 28 |
| As at 31 March 2024 | 30 | 30 |

B. Disclosures relating to investment property are as under:

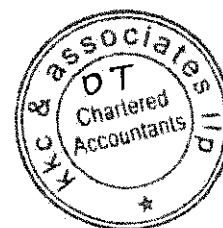
i) Fair value disclosure of Company's investment property

As at 31 March 2025, The Company's investment property represents residential properties situated at Andheri, Mumbai. The fair values of the above residential properties are Rs. 501 lakhs based on independent valuer reports by Meraki Consultants LLP who are not related to the Company. 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 market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

Note: Fair value hierarchy for Investment property has been provided in note 43

ii) Information regarding income and expenditure of Investment property:

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| License fee and other charges (included in 'Revenue from Operations) | 3 | 4 |
| Direct operating expenses (including repairs and maintenance) that generate above income | 1 | 1 |



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6 Non-current financial assets - Investments

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|------------|------------|
| Non-current investments | | |
| i) Investment in equity shares - unquoted | | |
| Wholly owned subsidiary company - at cost | | |
| Ardour Developers Private Limited | 9 | 9 |
| 90,000 (Previous year : 90,000) equity shares of Rs.10 each fully paid up | | |
| Kalpataru Townships Private Limited | 770 | 20 |
| 75,10,000 (Previous year : 10,000) equity shares of Rs.10 each fully paid up | | |
| Aspen Housing Private Limited | 11 | 11 |
| 10,000 (Previous year : 10000) equity shares of Rs.100 each fully paid up | | |
| Subsidiary company - at cost | | |
| Kalpataru Hills Residency Private Limited | 178 | 178 |
| 17,81,820 (Previous year : 17,81,820) equity shares of Rs.10 each fully paid up | | |
| ii) Investment in capital account of | | |
| a) Partnership firm - at cost | | |
| Kalpataru Shubham Enterprises | 0 | 0 |
| b) Limited Liability Partnership (LLP) - at cost | | |
| Kalpataru Property Ventures LLP | 0 | 0 |
| c) Investment in Joint Venture | | |
| Mehal Enterprise LLP | 15 | 15 |
| Total | 983 | 233 |

"0" (Zero) indicates amounts less than a lakh.

i) Details of share in limited liability partnerships (LLP) are as under :

a) Kalpataru Property Ventures LLP - Total capital Rs. 5 lakhs (Previous Year Rs. 5 lakhs)

| Name of Partners | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| Kalpataru Limited | 1% | 1% |
| Kalpataru Properties (Thane) Private Limited | 1% | 1% |
| Yugdharm Investment & Trading Co. Private Limited | 1% | 98% |
| Ananta Ventures LLP | 97% | 0% |

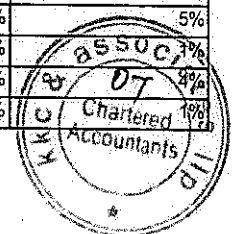
b) Mehal Enterprise LLP - Total capital Rs. 50 lakhs (Previous Year Rs. 50 lakhs)

| Name of Partners | 31-Mar-25 | 31-Mar-24 |
|--|-----------|-----------|
| Dinesh P Shah | 4% | 4% |
| Ritesh R. Shah | 4% | 4% |
| Rameshchandra H Shah | 5% | 5% |
| Jayesh P Shah | 5% | 5% |
| Omprakash K Jain | 7% | 7% |
| Nareshkumar K Jain | 7% | 7% |
| Manish B Shah | 9% | 9% |
| Nareshkumar L Paliwal | 14% | 14% |
| P.K. Velu & Co. Private Limited | 15% | 15% |
| Kalpataru Properties (Thane) Private Limited | 30% | 30% |

ii) Details of share in Partnership firm is as under :

a) Kalpataru Shubham Enterprises (registered firm) - Total capital Rs. 10 lakhs (Previous Year Rs. 10 Lakhs)

| Name of Partners | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| Kalpataru Constructions Private Limited | 70% | 70% |
| Yugdharm Investment & Trading company Private Limited | 10% | 10% |
| Lifestyle Property Ventures Private Limited | 4% | 4% |
| Kalpataru E-Vision Private Limited | 5% | 5% |
| Rainbow Prints Private Limited | 5% | 5% |
| Kalpataru Limited | 1% | 1% |
| Kalpataru Retail Venture Private Limited | 4% | 4% |
| Kalpataru Properties (Thane) Private Limited | 1% | 1% |



7 Non-current financial assets - Deposits

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|------------|------------|
| Deposits with bank having original maturity period of more than twelve months* | 193 | 211 |
| Deposits | 137 | 206 |
| Total | 330 | 417 |

*Includes RS. 193 Lakhs (PY Rs. 211 lakhs) deposited with/ Lien in favour of financial institutions/ bank for loans taken by the company.

8 Non-current tax assets

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-------------------------------------|------------|------------|
| Balance with government authorities | | |
| -Direct tax (net) | 281 | 236 |
| Total | 281 | 236 |

42 Deferred tax assets (net)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---------------------|--------------|--------------|
| Deferred tax assets | 1,913 | 2,688 |
| Total | 1,913 | 2,688 |

9 Other non-current assets

| Particulars | 31-Mar-25 | 31-Mar-24 |
|------------------|-----------|-----------|
| Prepaid expenses | 1 | 1 |
| Total | 1 | 1 |

10 Inventories

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|---------------|---------------|
| Raw materials | 687 | 576 |
| Work-in-progress (Refer note 21) | 80,152 | 83,721 |
| Finished stock (Partially liened towards loan availed by group companies) (Refer note 36) | 1,011 | 1,953 |
| Total | 81,850 | 86,250 |

11 Trade receivables

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| (Unsecured, considered good) | | |
| Due from | | |
| -others* | 1,033 | 3,789 |
| | 1,033 | 3,789 |
| Less: Provision for doubtful receivables | - | - |
| Total | 1,033 | 3,789 |

* Trade Receivables are charged as securities against specific borrowings (Refer note 21)

Trade Receivables ageing

31 March 2025

| Outstanding for following periods from due date of payment | | | | | | |
|---|------------|-----------------|-----------|-----------|-----------|-------|
| Particulars | < 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | > 3 years | Total |
| Undisputed Trade Receivables -Considered Good | 372 | 70 | 88 | 29 | 94 | 653 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |

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

2) There are no unbilled dues on the reporting dates

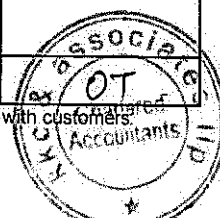
3) Trade receivables include ₹ 380 Lakhs (PY 479 lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones.

31 March 2024

| Outstanding for following periods from due date of payment | | | | | | |
|---|------------|-----------------|-----------|-----------|-----------|-------|
| Particulars | < 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | > 3 years | Total |
| Undisputed Trade Receivables -Considered Good | 1,061 | 143 | 188 | 117 | 1,735 | 3,244 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |

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

2) There are no unbilled dues on the reporting dates



12 Cash and cash equivalents

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| Cash on hand | 16 | 17 |
| Balances with banks in current accounts | 14 | 76 |
| Total | 30 | 93 |

13 Other bank balances

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|--------------|--------------|
| Balances with bank in escrow accounts | 1,091 | 1,409 |
| Deposits with bank having original maturity period of more than three months but less than twelve months* | 12 | - |
| Total | 1,103 | 1,409 |

*Rs. 12 Lakhs (PY Rs. NIL) deposited with/ Lien in favour of financial institutions/ bank for loans taken by the company.

14 Current financial assets

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-----------------------------------|-----------|------------|
| Loans | | |
| - related parties (Refer note 34) | - | 458 |
| - Employees | 27 | 5 |
| Total | 27 | 463 |

Details of loans and advances which are repayable on demand or without any terms or period of repayment- 31 March 2025

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | % to the total Loans and Advances in the nature of loans |
|------------------|---|--|
| Promoter | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | - | - |

Details of loans and advances which are repayable on demand or without any terms or period of repayment - 31 March 2024

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | % to the total Loans and Advances in the nature of loans |
|------------------|---|--|
| Promoter | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 458 | 100% |

15 Other current financial assets

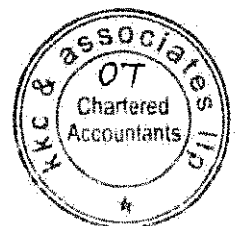
| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| Other receivables | 123 | 159 |
| Deposits | 1,368 | 1,279 |
| Current accounts of partnership firms/LLPs | 88 | 274 |
| Total | 1,579 | 1,712 |

16 Other current assets

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--------------------------------------|--------------|--------------|
| Advances to suppliers | 303 | 397 |
| Prepaid expenses | 229 | 101 |
| Balances with government authorities | | |
| -Indirect tax | 813 | 900 |
| Contract cost assets | 418 | 142 |
| Total | 1,763 | 1,540 |

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17 Equity share capital

i) Authorised

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| 110,00,000 (PY - 110,00,000) equity shares of Rs. 10 each | 1,100 | 1,100 |
| 50,00,000 (PY- 50,00,000) Non convertible redeemable preference shares of Re 1 each | 50 | 50 |
| | 1,150 | 1,150 |

ii) Issued, subscribed and paid up shares

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|-----------|-----------|
| 97,50,000 (PY - 97,50,000,) equity shares of Rs. 10 each fully paid up | 975 | 975 |
| Total | 975 | 975 |

All the equity shares are held by the holding company (Kalpataru Limited) and its nominees.

i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.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.

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

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| 97,50,000 (PY 97,50,000) equity shares outstanding at the beginning of the year | 975 | 975 |
| Changes during the year | - | - |
| 97,50,000 (PY 97,50,000) equity shares outstanding at the end of the year | 975 | 975 |

iii) The details of equity shareholder holding more than 5% shares

| Name of Shareholder | 31-Mar-25 | 31-Mar-24 |
|-------------------------------------|-----------|-----------|
| Kalpataru Limited (Holding company) | | |
| Number of shares | 9,750,000 | 9,750,000 |
| % of Holding | 100% | 100% |

iv) There are no bonus shares issued or share issued for consideration other than cash or shares bought back during five year preceding 31 March 2025

v) Details of Shares held by promoters

| Name of shareholder | 31-Mar-25 | |
|---------------------|------------------|---------------------------|
| | Number of shares | Percentage (%) of Holding |
| Kalpataru Limited | 9,750,000 | 100% |

| Name of shareholder | 31-Mar-24 | |
|---------------------|------------------|---------------------------|
| | Number of shares | Percentage (%) of Holding |
| Kalpataru Limited | 9,750,000 | 100% |

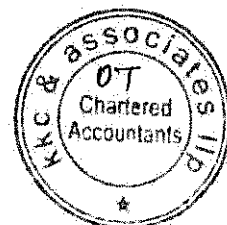
There is no change in % of Shareholding of promoters during the reported years.

18 Other equity

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|-----------|-----------|
| Capital reserve | | |
| As per last balance sheet | 50 | 50 |
| | 50 | 50 |
| Surplus in statement of profit and loss | | |
| As per last balance sheet | 2,451 | 3,678 |
| Add : Profit/(loss) for the year | 1,958 | (1,221) |
| Re-measurement gain/(losses) on defined benefit plans (net of tax) | (8) | (6) |
| | 4,401 | 2,451 |
| Total | 4,451 | 2,501 |

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19 Other non-current financial liabilities

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|--------------|--------------|
| Unearned financial guarantee commission | 10 | 2 |
| Other payable | 2,132 | 2,216 |
| Total | 2,142 | 2,218 |

20 Non-current provisions

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-------------------|------------|------------|
| Employee benefits | 179 | 211 |
| Total | 179 | 211 |

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

| | 31-Mar-25 | 31-Mar-24 |
|----------------------|-----------|-----------|
| Current service cost | 13 | 18 |
| Interest cost | 9 | 12 |
| | 22 | 30 |

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

| | | |
|---|-----------|----------|
| Actuarial (gain)/losses on obligation for the year | 11 | 6 |
| Net (income)/expenses for the year recognised in OCI | 11 | 6 |

(iii) Net liability recognised in the financial statements (Gratuity unfunded)

| | | |
|---|------------|------------|
| Fair value of plan assets | - | - |
| Present value of obligation | 163 | 195 |
| Liability recognised in the financial statements | 163 | 195 |

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

| | | |
|--|------------|------------|
| Defined benefit obligation at the beginning of the year | 195 | 162 |
| Current service cost | 13 | 18 |
| Interest cost | 9 | 12 |
| Past service cost | - | - |
| Liability transferred in | 68 | 8 |
| Liability transferred out | (125) | - |
| Actuarial (gain) / loss on obligation | 11 | 6 |
| Benefit paid | (9) | (12) |
| Defined benefit obligation at the end of the year | 162 | 194 |

(v) Actuarial assumptions

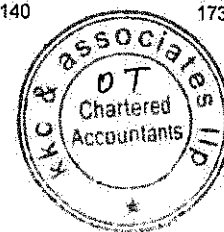
| | 2012-14 | 2012-14 |
|--|---------|---------|
| Mortality table- Indian Assured lives | (Urban) | (Urban) |
| Discount rate (per annum) | 7.21% | 7.47% |
| Rate of escalation in salary (per annum) | 5.00% | 5.00% |
| Attrition rate | 5.00% | 5.00% |

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

| Particulars | | |
|--|------|------|
| Projected benefit obligation on current investment | 162 | 194 |
| Effect of + 1% change in rate of discounting | (10) | (14) |
| Effect of - 1% change in rate of discounting | 12 | 16 |
| Effect of + 1% change in rate of salary increase | 12 | 16 |
| Effect of - 1% change in rate of salary increase | (11) | (14) |
| Effect of + 1% change in rate of employee turnover | 1 | 2 |
| Effect of - 1% change in rate of employee turnover | (1) | (2) |

(vii) Maturity analysis of projected benefit obligation

| | | |
|---|-----|-----|
| Projected benefits payable in future years from the date of reporting | | |
| 1st following year | 9 | 13 |
| 2nd following year | 17 | 12 |
| 3rd following year | 30 | 12 |
| 4th following year | 10 | 12 |
| 5th following year | 14 | 15 |
| Sum of years 6 to 10 | 71 | 137 |
| Sum of years 11 and above | 140 | 173 |



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- (viii) Gratuity expense of Rs. 1 lakh (Previous year: Rs 21 Lakh) related to project employees has been transferred to work-in-progress. Net amount of gratuity recognized as an expense and included in Note 30 under "Employee benefits expense" is Rs. 32 lakhs (Previous year : Rs. 9 lakhs).
- (ix) Leave encashment expense of Rs. 0 lakhs (Previous year: Rs. 3 lakhs) related to project employees has been transferred to work-in-progress . Net amount of leave encashment recognized as an expense and included in Note 30 under "Employee benefits expense" is Rs. 5 lakhs (Previous year : Rs. 2 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 30 of the financial statements.

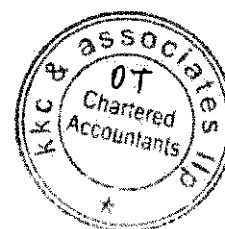
21 Current borrowings

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|---------------|---------------|
| Secured | | |
| Term loan from financial institution (Refer note (i) to (iii) below) | 2,325 | 7,617 |
| Unsecured | | |
| Loan from holding company (Refer note 34) | 51,337 | 39,159 |
| Loan from Related Parties (Refer note 34) | 19,267 | 21,747 |
| Loan from Others | 4,479 | 8,953 |
| Total | 77,408 | 77,476 |

- i. Loan from financial institution of Rs. NIL (Previous year : Rs.1,825 Lakhs) was 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 Company and personal guarantee of director of holding company. The loan carried interest fixed coupon of 15% p.a and is repaid in the current financial year 2024-2025.
- ii. Loan from financial institution of Rs NIL (Previous year : Rs 582 Lakhs) was secured by way of registered mortgage of commercial property owned by director of holding company located at Nariman Point, Mumbai. The loan carries interest @ 5.03% p.a. less than the lender reference rate and was repaid in the FY 2024-25
- iii. Loan from financial institution of Rs. 2,325 lakhs (Previous year :Rs. 5,210 lakhs) is secured by way of underlying receivables being/ to be developed at Prabhadevi, Mumbai held under JDA and personal guarantee of director of holding company. The loan is additionally secured by extension of mortgage over properties charged to same lender for facility sanctioned to other related party. The loan carries external benchmark rate less @7.75% i.e. 14.25% p.a. floating interest rate and is repayable in eight quarterly installments starting from the end of thirty ninth month ending in financial year 2026-2027. Fixed deposit of Rs. 130 Lakhs lien marked against this loan. (refer note 7)

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.

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



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22 Trade payables

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| (A) Total outstanding dues of micro enterprises and small enterprises (Refer note 44) | 557 | 205 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 937 | 1,484 |
| Total | 1,494 | 1,689 |

The details about vendors/ suppliers being reported under Micro and Small Enterprises Act, 2006 is based on information available with the company and the same has been relied upon by the auditors.

There are no unbilled dues as on reporting date

31-Mar-25

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-------------|--|------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 97 | 372 | 20 | 13 | 55 | 557 |
| Others | 244 | 226 | 12 | 36 | 419 | 937 |

31-Mar-24

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-------------|--|------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 103 | 48 | 15 | 0 | 39 | 205 |
| Others | 578 | 419 | 28 | 4 | 455 | 1,484 |

"0" (Zero) indicates amounts less than a lakh.

23 Current financial liabilities - Others

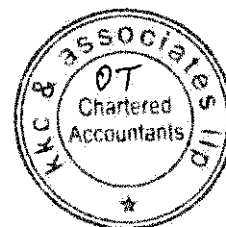
| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| Deposits & Others | 1,189 | 2,659 |
| Creditors for expenses | 974 | 1,131 |
| Current accounts of partnership firms/LLPs | 2,053 | 3,495 |
| Unearned financial guarantee commission | 4 | 3 |
| Total | 4,220 | 7,288 |

24 Other current liabilities

| Particulars | 31-Mar-25 | 31-Mar-24 |
|------------------------------|---------------|--------------|
| Advance from customers | 13,958 | 6,008 |
| Statutory dues | 143 | 514 |
| Employee related liabilities | 76 | 73 |
| Other payables | 181 | 223 |
| Total | 14,358 | 6,818 |

25 Current provisions

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-----------------------------------|-----------|-----------|
| Employee benefits (refer note 20) | 10 | 16 |
| Total | 10 | 16 |



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26 Revenue from operations

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|--------------|--------------|
| Sale of residential units | | |
| - Residential units | 6,789 | 5,142 |
| Other operating revenues | | |
| - License fee and other charges | 3 | 6 |
| - Sale of material / scrap | 50 | 4 |
| - Share of profit/(loss) from partnership firms/LLPs | - | 84 |
| - Others | 167 | 365 |
| Total | 7,009 | 5,601 |

27 Other income

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|------------|-----------|
| Gain on sale of property, plant and equipment | - | 0 |
| Interest income others* | 5 | 6 |
| Financial guarantee commission income | 4 | 3 |
| Liability no longer required writtern back | 778 | - |
| Total | 787 | 9 |

* Includes interest on income tax refund.

"0" (Zero) indicates amounts less than a lakh.

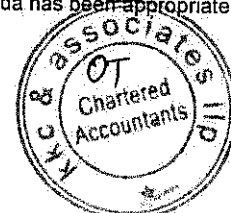
28 Interest income

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|------------|------------|
| Interest income on financial assets at amortised cost | | |
| - Subsidiaries (Refer note 34) | 91 | 501 |
| - Other related parties | 72 | 29 |
| Deposits | 11 | 20 |
| Total | 174 | 550 |

29 Cost of sales and other operational expenses

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|---------------|---------------|
| Work-in-progress | 83,721 | 80,481 |
| Finished stock | 1,953 | 2,214 |
| Raw material | 576 | 556 |
| Opening stock | 86,250 | 83,251 |
| Add : Expenses incurred during the year | | |
| Purchase of land and development rights | 1,352 | - |
| Project execution expenses | 6,396 | 3,015 |
| Consultancy charges | 223 | 108 |
| Other project expenses | 1,451 | 1,054 |
| Overheads | 1,013 | 1,302 |
| Depreciation | 52 | 33 |
| Finance costs (Refer note 31) | 2,382 | 5,590 |
| Less: | 12,869 | 11,102 |
| -WIP | 80,152 | 83,721 |
| - Finished stock | 1,011 | 1,953 |
| - Raw material | 687 | 576 |
| -Transferred to Property, Plant & Equipment | 14,263 | - |
| Closing stock | 96,113 | 86,250 |
| Total | 3,006 | 8,103 |

#During the year, 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). Further, the effect of the revision in the remaining cost to be incurred for Project Amoda has been appropriately given in the cost of sales for the year ended 31 March 2025



30 Employee benefits expense

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|------------|------------|
| Salary, allowances and bonus | 456 | 506 |
| Contribution to provident and other funds (Refer note 20) | 19 | 28 |
| Staff welfare expenses | 3 | 4 |
| Total | 478 | 538 |

31 Finance costs

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|--------------|--------------|
| Interest expense on financial liabilities at amortised cost | | |
| - Borrowings | 659 | 1,677 |
| - Others | 1,888 | 4,473 |
| Bank and other financial charges | 39 | 69 |
| | 2,586 | 6,219 |
| Less : Transferred to cost of operations (Refer note 29) | 2,382 | 5,590 |
| Total | 204 | 629 |

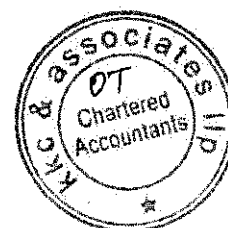
32 Depreciation expense

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---------------------------------|------------|-----------|
| - Property, plant and equipment | 642 | 28 |
| - Investment properties | 2 | 1 |
| Total | 644 | 29 |

33 Other expenses

| Particulars | 31-Mar-25 | 31-Mar-24 |
|--|------------|------------|
| Rates and taxes | 78 | 0 |
| Repairs and maintenance | 18 | 5 |
| Rent | 202 | 195 |
| Legal and professional fees | 42 | 11 |
| Auditors' remuneration | | |
| - Audit fees | 3 | 3 |
| - Tax audit fees | 0 | 1 |
| Society maintenance charges | 4 | 5 |
| Donations | 0 | 0 |
| Share of (profit)/loss from partnership firms/LLPs | 70 | - |
| Advertisement and marketing expenses | 222 | 151 |
| Loss on sale of property, plant and equipment | 2 | 0 |
| Soft Services | 93 | 205 |
| Insurance Expenses | 14 | 8 |
| Business Support Services | 16 | 5 |
| Conveyance & travelling expense | 32 | 27 |
| Electricity charges | 22 | - |
| Exchange difference (net) | 1 | (4) |
| Miscellaneous expenses | 83 | 51 |
| Total | 902 | 663 |

"0" (Zero) indicates amounts less than a lakh.



Note 34

Related party disclosures

Holding company

Kalpataru Limited

Wholly owned subsidiary

Ardour Developers Private Limited

Kalpataru Townships Private Limited

Aspen Housing Private Limited

Subsidiary-Company

Kalpataru Hills Residency Private Limited

Subsidiary - limited liability partnership (LLP)

Kalpataru Property Ventures LLP till 12 March 2024

Fellow subsidiaries

- | | |
|--|---|
| 1 Abacus Real Estate Private Limited | 15 Alder Residency Private Limited |
| 2 Amber Orchards Private Limited | 16 Agile Real Estate Dev Private Limited |
| 3 Amber Enviro Farms Private Limited | 17 Agile Real Estate Private Limited |
| 4 Ambrosia Enviro Farms Private Limited | 18 Ananta Landmarks Private Limited |
| 5 Ambrosia Real Estate Private Limited | 19 Kalpataru Homes Private Limited |
| 6 Anant Orchards Private Limited | 20 Kalpataru Properties Private Limited |
| 7 Arena Orchards Private Limited | 21 Kalpataru Gardens Private Limited |
| 8 Abhiruchi Orchards Private Limited | 22 Kalpataru Land (Surat) Private Limited |
| 9 Astrum Orchards Private Limited | 23 Kalpataru Land Private Limited |
| 10 Axiom Orchards Private Limited | 24 Kalpataru Retail Ventures Private Limited |
| 11 Azure Tree Enviro Farms Private Limited | 25 Kalpataru Constructions (Poona) Private Limited |
| 12 Azure Tree Lands Private Limited | 26 Kalpataru Residency Private Limited (Formerly known as |
| 13 Azure Tree Orchards Private Limited | Munot Infrastructure Development Private Limited)* |
| 14 Ardour Properties Private Limited | 27 Arimas Real Estate Private Limited |

* became a fellow subsidiary w.e.f. 20 March 2024

Enterprises controlled by the holding company

Kalpataru Plus Sharyans

Kalpataru Constructions (Pune)

Key Management Personnel / Directors/ Directors of holding company

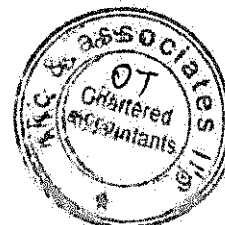
Imtiaz I. Kanga, Narendra Lodha, Parag Munot, Hemant Dave, Mofatraj P. Munot

Associate/ Joint Venture

Mehal Enterprises LLP

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

- | | |
|---|---|
| 1 Appropriate Orchards Private Limited | 12 Kalpataru Construction Private Limited |
| 2 Ardour Builders Private Limited | 13 Keyana Estate LLP |
| 3 Argos Arkaya Power Solutions LLP | 14 Astrum Developments Private Limited |
| 4 Axiom Enviro Farms Private Limited | 15 P K Velu & Co. Private Limited |
| 5 Axiom Properties Pvt Ltd | |
| 6 Kalpataru Urbanscape LLP | |
| 7 Kalpataru Shubham Enterprises | |
| 8 Klassik Vinyl Products LLP | |
| 9 Locksley Hall Hill Resort Private Limited | |
| 10 Padmanagar Construction Private Limited | |
| 11 Property Solutions (India) Private Limited | |

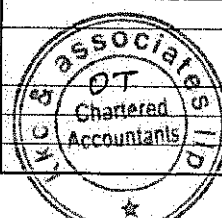


Kalpataru Properties (Thane) Private Limited
Notes forming part of the financial statements

(₹ in lakhs)

Transactions with related parties

| Particulars | Relationship | 31-Mar-25 | 31 March 2024 |
|--|-----------------------------|--------------|---------------|
| Sale of Materials | | 13 | 0 |
| Kalpataru Limited | Holding Company | 7 | - |
| Agile Real Estate Private Limited | Fellow subsidiary | 1 | 0 |
| Kalpataru Gardens Private Limited | Fellow subsidiary | 0 | - |
| Kalpataru Homes Private Limited | Fellow subsidiary | 1 | - |
| Arena Orchards Private Limited | Fellow subsidiary | 0 | - |
| Kalpataru Hills Residency Pvt.Ltd. | Subsidiary | 4 | - |
| Purchase of materials / services | | 314 | 162 |
| Kalpataru Limited | Holding Company | 5 | 1 |
| Anant Orchards Private Limited | Fellow subsidiary | 1 | - |
| Kalpataru Retail Ventures Private Limited | Fellow subsidiary | 2 | 10 |
| Kalpataru Gardens Private Limited | Fellow subsidiary | 0 | - |
| Property Solutions (India) Private Limited | Other related party | 302 | 151 |
| Keyana Estate LLP | Other related party | 4 | - |
| Reimbursement of Expenses | | 1 | 1 |
| Kalpataru Limited | Holding company | 1 | 1 |
| Business support sevices | | 16 | 5 |
| Kalpataru Limited | Holding company | 16 | 5 |
| Service charges Paid | | 7 | 6 |
| Kalpataru Limited | Holding company | 7 | 6 |
| Rent expense | | 203 | 193 |
| Kalpataru Limited | Holding company | 190 | 181 |
| Agile Real Estate Private Limited | Fellow subsidiary | 1 | - |
| Mofatraj P.Munot | Director of holding company | 12 | 12 |
| Rent Income | | 0 | 0 |
| Kalpataru Retail Ventures Private Limited | Fellow subsidiary | 0 | 0 |
| Interest expense | | 534 | 1,904 |
| Kalpataru Limited | Holding company | - | 1,630 |
| Kalpataru Hills Residency Private Limited | Subsidiary | 387 | 274 |
| Astrum Developments Private Limited | Other related party | 5 | - |
| Kalpataru Construction Private Ltd | Other related party | 142 | - |
| Interest income | | 162 | 529 |
| Ardour Developers Private Limited | Wholly owned subsidiary | 63 | 498 |
| Aspen Housing Pvt. Ltd. | Wholly owned subsidiary | 28 | - |
| Kalpataru Hills Residency Private Limited | Subsidiary | - | 3 |
| Appropriate Orchards Private Limited | Other related party | - | 1 |
| Axiom Enviro Farms Private Limited | Other related party | - | 6 |
| Padmanagar Construction Private Limited | Other related party | - | 12 |
| Mehal Enterprise LLP | Joint Venture | 71 | 9 |
| Investment in LLPs - current account | | 748 | 875 |
| Kalpataru Property Ventures LLP | Subsidiary - LLP | - | 478 |
| Mehal Enterprise LLP | Joint Venture | 748 | 253 |
| Kalpataru Property Ventures LLP | Other related party | - | 144 |
| Investment withdrawn from LLP - current account | | 2,306 | 2,047 |
| Kalpataru Property Ventures LLP | Other related party | 1,441 | 2,045 |
| Mehal Enterprise LLP | Joint Venture | 865 | 2 |
| Kalpataru Shubham Enterprises | Other related party | 0 | - |
| Investment withdrawn from LLP - capital account | | - | 5 |
| Kalpataru Property Ventures LLP | Subsidiary - LLP | - | 5 |
| Profit / (Loss) from partnership firms / LLPs | | (69) | 84 |
| Kalpataru Property Ventures LLP | Subsidiary - LLP | 0 | 88 |
| Kalpataru Property Ventures LLP | Other related party | (0) | (0) |
| Kalpataru Shubham Enterprises | Other related party | (0) | (0) |
| Mehal Enterprise LLP | Joint Venture | (69) | (4) |



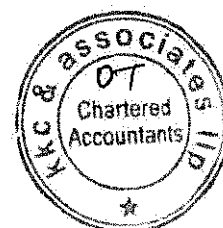
Kalpataru Properties (Thane) Private Limited
Notes forming part of the financial statements

(₹ in lakhs)

Transactions with related parties

| Particulars | Relationship | 31-Mar-25 | 31 March 2024 |
|---|-------------------------|---------------|----------------|
| Loan given | | 647 | 1 |
| Aspen Housing Private Limited | Wholly owned subsidiary | 584 | - |
| Ardour Developers Private Limited | Wholly owned subsidiary | 63 | 4,550 |
| Appropriate Orchards Private Limited | Other related party | - | 1 |
| Loan given repaid | | 1,106 | 4,900 |
| Ardour Developers Private Limited | Wholly owned subsidiary | 522 | 4,550 |
| Aspen Housing Private Limited | Wholly owned subsidiary | 584 | - |
| Kalpataru Hills Residency Private Limited | Subsidiary | 0 | 196 |
| Appropriate Orchards Private Limited | Other related party | 0 | 11 |
| Padmanagar Construction Private Limited | Other related party | 0 | 143 |
| Loan taken | | 59,433 | 140,641 |
| Kalpataru Limited | Holding company | 38,711 | 75,645 |
| Kalpataru Hills Residency Private Limited | Subsidiary | 387 | 2,017 |
| Parag M. Munot | KMP | 2,262 | 62,979 |
| Astrum Developments Private Limited | Other related party | 118 | - |
| Kalpataru Construction Pvt Ltd | Other related party | 17,955 | - |
| Loan taken repaid | | 49,736 | 132,826 |
| Kalpataru Limited | Holding company | 26,533 | 89,262 |
| Kalpataru Hills Residency Private Limited | Subsidiary | 2,460 | 201 |
| Parag M. Munot | KMP | 5,398 | 43,363 |
| Astrum Developments Private Limited | Other related party | 160 | - |
| Kalpataru Construction Pvt Ltd | Other related party | 15,185 | - |
| Deposits given repaid | | - | 18 |
| Locksley Hall Hill Resort Private Limited | Other related party | - | 18 |
| Investment in equity shares | | 750 | 31 |
| Kalpataru Townships Private Limited | Wholly owned subsidiary | 750 | 20 |
| Aspen Housing Private Limited | Wholly owned subsidiary | - | 11 |
| Investment Withdrawn from Partners Capital Account | | - | 5 |
| Kalpataru Property Ventures LLP | Subsidiary-LLP | - | 5 |
| Guarantee commission income | | 14 | 3 |
| Ardour Properties Private Limited | Wholly owned subsidiary | - | 0 |
| Kalpataru Retail Venture Private Limited | Fellow subsidiary | - | 3 |
| Kalpataru Gardens Private Limited | Fellow subsidiary | 14 | - |
| Guarantees/ Securities given on behalf of | | 5,500 | - |
| Kalpataru Gardens Private Limited | Fellow subsidiary | 5,500 | - |
| Release of guarantee given/ securities provided by | | - | 900 |
| Ardour Properties Private Limited | Fellow subsidiary | - | 900 |
| Securities / guarantee released on Company's behalf by | | - | 3,500 |
| Kalpataru Constructions Private Limited | Other related party | - | 3,500 |

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



Kalpataru Properties (Thane) Private Limited
Notes forming part of the financial statements

Closing balances as at

| Particulars | Relationship | 31-Mar-25 | 31 March 2024 |
|---|-----------------------------|----------------|----------------|
| Loan taken | | 70,604 | 60,906 |
| Kalpataru Limited | Holding company | 51,337 | 39,159 |
| Kalpataru Hills Residency Private Limited | Subsidiary | 16 | 2,088 |
| Astrum Developments Private Limited | Other related party | - | 43 |
| Kalpataru Constructions Private Limited | Other related party | 2,770 | - |
| Parag M. Munot | KMP | 16,481 | 19,616 |
| Loan given | | - | 458 |
| Ardour Developers Private Limited | Wholly owned subsidiary | - | 458 |
| Kalpataru Hills Residency Private Limited | Subsidiary | - | 0 |
| Appropriate Orchards Private Limited | Other related party | - | 0 |
| Axiom Enviro Farms Private Limited | Other related party | - | 0 |
| Padmanagar Construction Private Limited | Other related party | - | 0 |
| Trade & Other payables | | 818 | 818 |
| Kalpataru Limited | Holding company | 720 | 749 |
| Property Solutions (India) Private Limited | Other related party | 98 | 69 |
| Mehal Enterprise LLP | Joint Venture | 0 | - |
| Partnership firm / LLPs - current account - Debit / (Credit) | | (1,965) | (3,220) |
| Kalpataru Property Ventures LLP | Other related party | (2,053) | (3,494) |
| Kalpataru Shubham Enterprises | Other related party | - | (0) |
| Mehal Enterprise LLP | Joint Venture | 88 | 274 |
| Partnership firm / LLPs - capital account | | 15 | 15 |
| Kalpataru Property Ventures LLP | Other related party | 0 | 0 |
| Kalpataru Shubham Enterprises | Other related party | 0 | 0 |
| Mehal Enterprise LLP | Joint Venture | 15 | 15 |
| Investment in equity shares | | 968 | 218 |
| Ardour Developers Private Limited | Wholly owned subsidiary | 9 | 9 |
| Kalpataru Townships Private Limited | Wholly owned subsidiary | 770 | 20 |
| Aspen Housing Private Limited | Wholly owned subsidiary | 11 | 11 |
| Kalpataru Hills Residency Private Limited | Subsidiary | 178 | 178 |
| Trade Receivables and Other receivables | | 2 | 7 |
| Kalpataru Retail Ventures Private Limited | Fellow subsidiary | - | 0 |
| Agile Real Estate Private Limited | Fellow subsidiary | - | 7 |
| Argos Arkaya Power Solutions LLP | Other related party | 2 | 0 |
| Deposits given | | 122 | 122 |
| Kalpataru Limited | Holding company | 90 | 90 |
| Mofatraj P. Munot | Director of holding company | 7 | 7 |
| P K Velu & Co. Private Limited | Other related party | 25 | 25 |
| Corporate guarantee provided on behalf of | | 8,500 | 24,000 |
| Kalpataru Land Private Limited | Fellow subsidiary | - | 2,000 |
| Ananta Landmarks Private Limited | Fellow subsidiary | - | 10,000 |
| Kalpataru Retail Ventures Private Limited* | Fellow subsidiary | 3,000 | 12,000 |
| Kalpataru Gardens Private Limited | Fellow subsidiary | 5,500 | - |
| Corporate guarantee / security provided by | | 9,000 | 9,000 |
| Guarantee given by Director of Holding | | | |
| Parag Munot* | KMP | 9,000 | 9,000 |

Notes:

- Above disclosures are excluding Ind AS adjustments.
- "0" Zero denotes less than lakh.
- The details of related party relationships identified by the management of the company and relied upon by the auditor.
- There have been no write off/ write back in case of related parties.
- All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

*Alongwith other related parties



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Note - 35

Contingent liabilities and commitments (to the extent not provided for)

- (i) The Company has given corporate guarantees of Rs. 8500 Lakhs (24,000 Lakhs) to various Banks / Financial Institutions for the loans granted to enterprises controlled by the holding company. Such loans outstanding as on 31 March 2025 are Rs. 6,755 Lakhs (12,589 Lakhs).
- (ii) Bank guarantee issued of ₹ 60 lakhs (PY: ₹ 45 lakhs) to Maharashtra Pollution Control Board (MPCB), and ₹ 13 lakhs (PY: ₹ NIL) to Brihanmumbai Municipal Corporation and ₹ NIL (P.Y. 12 lakhs) to Municipal Corporation of Greater Mumbai (MCGM)
- (iii) Disputed dues of indirect tax liabilities(MVAT) of Rs. 522 lakhs (Previous year : Rs. 490 lakhs) of which Rs 32 lakhs is paid on as on date and Disputed dues of indirect tax liabilities(GST) Rs. 838 Lakhs (Previous year: 424 lakhs) of which Rs. 29 lakhs is paid on as on date.
- (iv) There are certain legal cases/disputes pending against the company or filed by the company and liabilities 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.
- (v) The Company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided
- (vi) **Capital commitments**
The Company has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the Company 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 - 36

Collateral/ Security pledged

The carrying amount of assets pledged/ mortgaged as securities for current and non-current borrowings of the Company and loan availed by a related party are as under:

| Particulars | 31 March 2025 | 31 March 2024 |
|-----------------------|---------------|---------------|
| Investment properties | 28 | 30 |
| Inventories | 16,152 | 85,674 |
| Financial assets | 1,033 | 3,789 |

Note - 37

Leases

- a) The Company has given residential premises on operating lease agreements that are renewable on a yearly basis at the option of both the lessor and the lessee. Lease income from operating leases is recognised on a straight line basis over the period of lease. The particulars of the premises given under operating leases are as under:

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Lease rental income for the year (on premises included in investment property and inventories) | 3 | 6 |
| Future lease rental obligation receivable (in respect of non-cancelable operating leases) | | |
| - Not later than one year | - | - |
| - one to five years | - | - |

- b) The Company has taken residential and commercial premises under operating lease agreements that are renewable 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 initial term of the lease is generally for thirty three months. The particulars of the premises taken on operating leases are as under:

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Leases rental charges for the year | 202 | 195 |
| Future lease rental obligation payable (in respect of non-cancelable operating leases) | | |
| - Not later than one year | - | - |
| - One to five years | - | - |

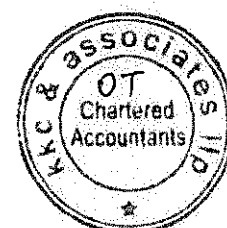
Note - 38

| Earnings per share (EPS) | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Profit / (Loss) after tax (Rs. In lakhs) | 1,958 | (1,221) |
| Weighted average number of equity shares outstanding (Nos.) | 9,750,000 | 9,750,000 |
| Face value of equity shares (in Rs.) | 10 | 10 |
| Basic and diluted EPS (in Rs.) | 20 | (13) |

Note - 39

Corporate Social Responsibility ("CSR")

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is not required to spend on activities specified in Schedule VII of the Companies Act, 2013 in view of losses for previous year.



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Note - 40

Details of loans given, investments made and guarantees given and securities provided covered U/s 186 of the Companies Act, 2013.

- (i) The Company is engaged in the business of Real Estate Development which is classified under infrastructural facilities as specified under Schedule VI of the Companies Act 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.
- (ii) There are no investments made other than those disclosed in Note 6.

Note - 41

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

A 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 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% | 383 |
| INR | (0.50%) | (383) |
| 31-Mar-24 | | |
| INR | 0.50% | 387 |
| INR | (0.50%) | (387) |

b) Currency risk

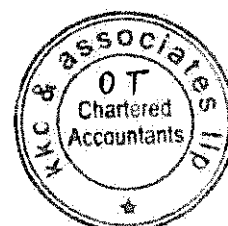
Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

B 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

- i) 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 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.

c) **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:

| Particulars | Contractual cash flows | | | | |
|-----------------------------|------------------------|--------------|--------------|-----------|--------|
| | Less than 1 year | 1 to 3 years | 3 to 5 years | > 5 years | Total |
| As at 31 March 2025 | | | | | |
| Borrowings | 75,324 | 2,098 | - | - | 77,422 |
| Trade payables | 1,494 | - | - | - | 1,494 |
| Other financial liabilities | 4,220 | 2,142 | - | - | 6,362 |
| As at 31 March 2024 | | | | | |
| Borrowings | 72,061 | 5,476 | - | - | 77,537 |
| Trade payables | 1,689 | - | - | - | 1,689 |
| Other financial liabilities | 7,236 | - | - | - | 7,236 |

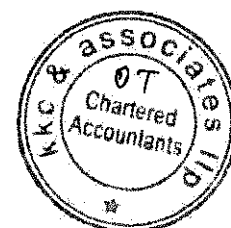
Capital management

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.

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Borrowings (long-term and short-term, including current maturities of long term borrowings) | 77,408 | 77,476 |
| Less: Cash and cash equivalents | 30 | 93 |
| Net debt | 77,378 | 77,383 |
| Equity share capital | 975 | 975 |
| Other equity | 4,451 | 2,501 |
| Total Equity | 5,426 | 3,476 |
| Total Capital and net debt | 82,804 | 80,859 |
| Gearing ratio | 93% | 96% |

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



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Note - 42 Taxation

a) The major components of income tax for the period 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 during the period

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Current tax | | |
| Current tax on profits for the year | - | - |
| Adjustments for current tax of prior periods | - | - |
| Total current tax expense | - | - |
| Deferred tax | | |
| Relating to origination and reversal of temporary differences | 778 | (2,581) |
| Income tax expense reported in the statement of profit and loss | 778 | (2,581) |

ii) Deferred tax related to items recognized in other comprehensive income (OCI)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Deferred tax charge/(credit) on remeasurement gains/(losses) on defined benefit plan | 3 | - |
| Deferred tax charge/(credit) to OCI | 3 | - |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Accounting profit before tax | 2,736 | (3,802) |
| Income tax @ 25.168% (25.168%) | 689 | (957) |
| Adjustments in respect of current income tax in respect of previous years | - | - |
| Non-deductible expenses for tax purpose | (689) | 167 |
| Income not taxable/exempt from tax | - | 790 |
| Other allowances for tax purpose | 778 | (2,581) |
| Change in recognised deductible temporary differences | - | - |
| Income tax expense/(benefit) charged to the statement of profit and loss | 778 | (2,581) |

c) Deferred tax relates to the following:

| Particulars | Balance-Sheet | | Recognized in the statement of profit and loss | | Recognized in OCI | |
|---|---------------------|---------------------|--|---------------------|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| a) Taxable temporary differences | | | | | | |
| Ancillary cost on borrowing | - | - | - | - | - | - |
| Total (a) | - | - | - | - | - | - |
| b) Deductible temporary differences | | | | | | |
| Depreciation on property, plant & equipment | (158) | 36 | 194 | 24 | - | - |
| Employee benefits / expenses allowable on payment basis | 48 | 57 | 12 | (10) | 3 | - |
| Other deductible temporary differences | - | - | - | - | - | - |
| Business loss | 2,023 | 2,595 | 572 | (2,595) | - | - |
| Total (b) | 1,913 | 2,688 | 778 | (2,581) | 3 | - |
| Net deferred tax (assets)/liabilities (a-b) | (1,913) | (2,688) | 778 | (2,581) | | |
| Deferred tax charge/(credit) (a+b) | | | | | 3 | - |

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Note - 43 Fair value measurement

a) Financial instruments by category

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|-----------------------|-----------------------|
| Financial assets (other than investment in subsidiary) | Amortised cost | Amortised cost |
| Non-current | | |
| Investments | 983 | 233 |
| Other financial assets | 330 | 417 |
| Current | | |
| Trade receivables | 1,033 | 3,789 |
| Cash and bank balances | 1,133 | 1,502 |
| Loans | 27 | 463 |
| Other financial assets | 1,579 | 1,712 |
| Total financial assets | 5,085 | 8,116 |
| Financial liabilities | | |
| Non Current | | |
| Other financial liabilities | 2,142 | 2,218 |
| Current | | |
| Borrowings | 77,408 | 77,476 |
| Trade payables | 1,494 | 1,689 |
| Other financial liabilities | 4,220 | 7,288 |
| Total financial liabilities | 85,264 | 88,671 |

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

Assets for which fair value are disclosed

| | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------|---------------------|---------------------|
| Investment Property | | |
| Carrying value | | |
| Fair value | 28 | 30 |
| Level 1 | - | - |
| Level 2 | - | - |
| Level 3 | 501 | 492 |

Notes:

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

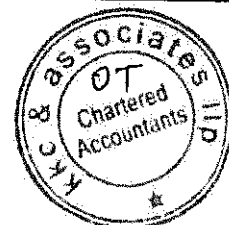
Note - 44 Additional disclosure required under section 22 of MSMED Act, 2006

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| The principal amount & interest due thereon remaining unpaid to any supplier as at the end of each accounting year.* | 681 | 287 |
| The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | 105 | 78 |
| The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

*Note: Above amount includes Rs 19 lakhs (Rs 4 lakhs) representing creditors for expenses.

Note - 45 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 - 46 Disclosure of various ratios -

| Particulars | | 31 March 2025 | 31 March 2024 |
|----------------------------------|--|------------------------|---------------|
| | | Amounts (Rs. in lakhs) | |
| •Current Ratio | <u>Current assets</u> | 87,385 | 94,981 |
| | <u>Current liabilities</u> | 97,490 | 93,012 |
| •Debt-Equity Ratio | <u>Total Debt</u> | 77,408 | 77,476 |
| | <u>Shareholders equity</u> | 5,426 | 3,476 |
| •Debt Service Coverage Ratio* | <u>Earning available for debt services</u> | 2,807 | (564) |
| | <u>Debt services</u> | (63,613) | (159,065) |
| •Return on Equity Ratio | <u>Net profit after taxes - Preference Dividend (if any)</u> | 1,958 | (1,221) |
| | <u>Average Shareholder's Equity</u> | 4,451 | 4,089 |
| •Inventory turnover ratio | <u>Cost of goods sold or Sales</u> | 3,006 | 8,103 |
| | <u>Average Inventory</u> | 84,050 | 84,750 |
| •Trade Receivable Turnover ratio | <u>Net Credit Sales</u> | 7,009 | 5,518 |
| | <u>Average Accounts Receivables</u> | 2,411 | 3,139 |
| •Trade Payable Turnover ratio | <u>Net credit purchase</u> | 9,082 | 5,512 |
| | <u>Average Trade payables</u> | 1,592 | 2,015 |
| •Net Capital Turnover Ratio | <u>Net sales</u> | 7,009 | 5,601 |
| | <u>Working Capital</u> | (10,105) | 1,968 |
| •Net Profit Ratio | <u>Net profit</u> | 2,736 | (3,802) |
| | <u>Net Sales</u> | 7,009 | 5,601 |
| •Return on Capital Employed* | <u>Earning before interest and taxes</u> | 2,940 | (3,174) |
| | <u>Capital Employed</u> | 5,426 | 3,476 |
| •Return on Investment | <u>Dividend</u> | - | - |
| | <u>Cost of investment</u> | 983 | 233 |

* For earning calculation interest charged to Profit & Loss is only considered.

| Ratios as at | 31 March 2025 | 31 March 2024 | Variance | Remarks |
|---------------------------------|---------------|---------------|----------|---|
| | Ratios | | | |
| Current Ratio | 0.90 | 1.02 | -12% | The variance in the ratio is due to amount of current assets reduced in the current financial year whereas current liabilities increased as compared to the previous year |
| Debt-Equity Ratio | 14.27 | 22.29 | -36% | Investments made in Equity shares |
| Debt Service Coverage Ratio | NA | NA | NA | NA |
| Return on Equity Ratio | 44% | -30% | -247% | Ratio improved due to current year profits. |
| Inventory Turnover Ratio | 0.04 | 0.10 | -63% | Cost of goods sold reduced |
| Trade Receivable Turnover Ratio | 2.91 | 1.76 | 65% | Due to increase in net credit sales |
| Trade Payable Turnover ratio | 5.71 | 2.74 | 109% | Increased in purchases as compared to previous year |
| Net Capital Turnover Ratio | (0.69) | 2.85 | -124% | Current liability increased. |
| Net Profit Ratio | 0.39 | (0.68) | -158% | Increased in sales as compared to previous year |
| Return on Capital Employed | 54% | -91% | -159% | Ratio improved as company has made profits in the current year . |

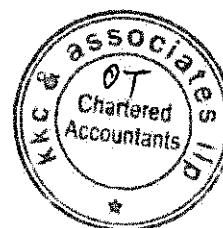
All above ratio are in terms of times unless otherwise mentioned

As the Company recognises its revenue overtime, the numbers of Revenue & its related information may not strictly be comparable over the periods, hence required

Note - 47

Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.



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Note - 48 Other notes

To the best of information of management of the Company, Additional regulatory information required 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 is disclosed wherever applicable.

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 stuck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
5. The Company has not carried out any Scheme which is approved by regulatory authorities during the year.
6. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
7. There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
8. The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail.

Note - 49

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

Note - 50 Nominee shareholder

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

Note - 51

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

Note - 52

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

Note - 53

Previous year figures have been regrouped wherever necessary, to correspond with current year classification.

As per our report of even date

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ERN: 105146W / W100621

Bharat Jain

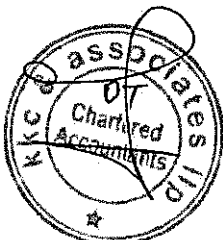
Partner

Membership No. 100583

Mumbai

Place: Mumbai,

11 July 2025



For and on behalf of the Board

Parag M. Munot

Parag M. Munot

Director

(DIN: 00136337)

Place: Mumbai

Date: 11 July 2025

Intiazil Kanga

Intiazil Kanga

Director

(DIN: 00136272)