

INDEPENDENT AUDITOR'S REPORT

To the Members of KALPATARU TOWNSHIP PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KALPATARU TOWNSHIP PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of The Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including its Annexures, and other report placed by the management before the members, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 (hereinafter referred to as the "Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to the financials statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) Since the Company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable.
 - h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i). As confirmed by the management, the company does not have any pending litigation which would have any impact on its financial position;
 - (ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- (iv). a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any persons or entities, 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; and
- c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v). The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- (vi). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same, except at the database level, was operational throughout the year for all relevant transactions recorded in the software.

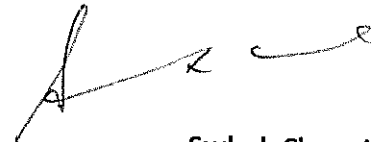
During the course of our audit, we did not come across any instance of audit trail feature, where enabled, had been tampered with.

Further, the audit trail, to the extent enabled, has been preserved by the company as per the statutory requirements for record retention.

For Singhi & Co.,

Chartered Accountants

Firm's Registration No.: 302049E



Sudesh Choraria

Partner

Membership No: 204936

UDIN: 25204936BMIPBB5828

Place: Mumbai

Date: July 08, 2025

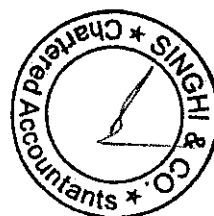


ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Kalpataru Township Private Limited on the financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

- i. In respect of its Property Plant and Equipment and Intangible Assets:
 - a) The Company did not own any Property Plant and Equipment and Intangible Assets as on 31st March 2025. Therefore the provision of clauses 3(i) (a) to (d) of the said Order are not applicable to the Company.
 - b) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- ii. Considering the nature of business, clause 3 (ii) of the said Order is not applicable to the company.
- iii. According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provision of clauses 3(iii) (a) to (f) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, the Company has complied with provision of Section 185 / 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. The Central Government of India has not mandated the maintenance of cost records u/s section 148(1) of the Companies Act 2013 and the rules framed there under. Therefore, the provision of clause 3(vi) of the said Order are not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
 - a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts 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 material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
 - b) There are no 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 material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, and as represented by the management, there were no transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

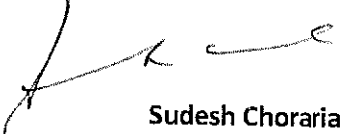


- ix. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not availed any loans from banks, Financial Institutions or other lenders. Hence clause 3(ix)(a) to (f) of the Order are not applicable.
- x. a) According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, the provisions of clause 3(x)(a) of the order are not applicable to the Company.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As reported 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. Therefore, the provision of clause 3(xii) of the Order are not applicable to the company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. According to the information and explanations provided to us, the requirement of Internal Audit is not applicable to the Company considering the criteria for its applicability. Therefore, the provision of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of the clause 3(xv) of the Order are not applicable to the company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;
- d) According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;



- xvii. The Company has incurred cash loss of Rs.17.34 Lacs and Rs.0.12 Lacs in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and primarily based on the continued financial support of the Parent Company, 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. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section 135 of the Act Therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm's registration No.: 302049E


Sudesh Choraria

Partner

Membership No: 204936
UDIN: 25204936BMIPBB5828

Place: Mumbai
Date: July 08, 2025



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Kalpataru Township Private Limited on the financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 2(f) of our Report on Other legal and regulatory requirements)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Kalpataru Township Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

- 7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

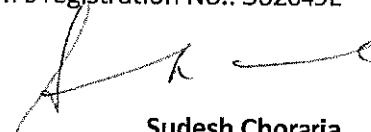
OPINION

- 8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control 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.

For Singhi & Co.

Chartered Accountants

Firm's registration No.: 302049E



Sudesh Choraria

Partner

Membership No: 204936

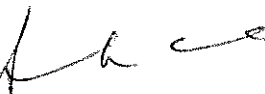


UDIN: 25204936BMIPBB5828

Place: Mumbai

Date: July 08, 2025



Balance sheet as at 31st March 2025

Particulars	Note No.	(Rs. in Lakhs)	
		As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non- Current assets			
a) Other Non Current Assets	4	51.50	-
2 Current assets			
a) Inventories	5	16,995.48	2,763.88
b) Financial assets			
(i) Cash and cash equivalents	6	9.11	0.02
(ii) Loans	7	-	26.62
(iii) Other financial assets	8	28.96	-
TOTAL ASSETS		17,085.05	2,790.52
EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	9 (a)	751.00	1.00
b) Other equity	9 (b)	(12.59)	16.79
2 Liabilities			
A Current liabilities			
a) Financial liabilities			
(i) Borrowings	10	4,333.34	2,706.28
(ii) Trade payables			
-Total Outstanding dues of micro enterprises and small enterprises	11(a)	46.86	8.08
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	11(b)	11,865.52	7.66
(iii) Other financial liabilities	12	25.00	10.45
b) Other current liabilities	13	61.16	38.27
c) Provisions	14	14.76	1.99
TOTAL LIABILITIES		17,085.05	2,790.52
MATERIAL ACCOUNTING POLICIES	2		
Notes forming part of financial statements		1-31	
As per our report of even date For Singhi & Co., Chartered Accountants Firm Regn No.302049E		For and on behalf of the Board	
			
Sudesh Choraria Partner Membership No. 204936 Place: Mumbai Date: 08-07-2025		 Devesh Bhatt Director (DIN:08225392) Place: Mumbai Date: 08-07-2025	



Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901
Statement of profit and loss for Year ended 31st March, 2025

		(Rs. in Lakhs)	
Particulars	Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
INCOME			
Other income	15	4.32	4.05
Total Income (I)		4.32	4.05
EXPENSES			
Cost of sales and operational expenses	16	-	-
Finance costs	17	6.04	0.56
Other expenses	18	15.63	3.61
Total expenses (II)		21.66	4.17
Profit / (Loss) before tax for the Year (I - II)		(17.34)	(0.12)
Tax expenses :			
-Current tax	23	12.05	2.05
Profit / (Loss) for the period after tax		(29.39)	(2.17)
Other comprehensive income		-	-
Total Comprehensive Income/ (Loss) for the Year		(29.39)	(2.17)
Earnings Per Share in Rs.			
Basic and Diluted Earnings Per Share	19	(0.46)	(21.68)
MATERIAL ACCOUNTING POLICIES	2		
Notes forming part of financial statements	1-31		
As per our report of even date For Singhi & Co., Chartered Accountants Firm Regn No.302049E			
Sudesh Choraria Partner Membership No. 204936 Place: Mumbai Date: 08-07-2025		For and on behalf of the Board Atul Tewari Director (DIN:07711024) Place: Mumbai Date: 08-07-2025	
		Devesh Bhatt Director (DIN:08225392)	



Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901

Cash flow statement for the Year ended March 31, 2025

(Rs. in Lakhs)

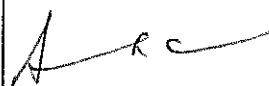
	Year Ended 31 March 2025	Year Ended 31 March 2024
A Cash flow from operating activities		
Net profit / (loss) before tax	(17.34)	(0.12)
Adjustments for:		
Interest Paid	6.04	0.56
Interest Income	(4.32)	(1.80)
Operating profit before working capital changes	(15.62)	(1.36)
Adjustments for:		
(Increase)/ decrease in trade and other receivables	(28.96)	-
Increase/ (decrease) in trade and other payables	11,934.09	64.33
Increase/ (decrease) in Provisions	2.18	-
Changes In Inventories	(13,947.32)	(2,741.77)
Cash generated used in operating activities	(2,055.63)	(2,678.79)
Direct taxes paid (net of refunds)	(1.46)	(0.14)
Net cash used in operating activities (A)	(2,057.09)	(2,678.94)
B Cash flow from investing activities		
Investments in Other Financial Assets	(51.50)	-
Loan Given - Related Party	-	(27.52)
Loan Given Repaid - Other party	26.62	25.98
Interest Received	4.32	1.80
Net cash from investing activities (B)	(20.56)	0.26
C Cash flow from financing activities		
Proceeds of Equity Share Issue	750.00	-
Proceeds of short term borrowings from - Related Parties	4,574.15	-
Repayment of short term borrowings to - Related Parties	(3,225.38)	2,700.75
Interest paid	(12.04)	(22.67)
Net cash from financing activities (C)	2,086.73	2,678.08
Net change in cash and cash equivalents (A+B+C)	9.08	(0.59)
Cash and cash equivalents at the beginning of the year	0.02	0.62
Cash and bank balances at the end of the Year	9.10	0.02

Notes:

The Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standards (IND AS 7) Statement of Cash Flows.


As per our report of even date

For Singhi & Co.,
Chartered Accountants
Firm Regn No.302049E


Sudesh Choraria
Partner
Membership No. 204936
Place: Mumbai
Date: 08-07-2025



For and on behalf of the Board


Atul Tewari
Director
(DIN:07711024)
Place: Mumbai
Date: 08-07-2025


Devesh Bhatt
Director
(DIN:08225392)

Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901

Balance sheet as at 31st March 2025

Statement of changes in equity for the period ended 31st March 2025

A. Equity share capital		(Rs. in Lakhs)
	Note	Total
Balance as at 31 March 2023	9 (a)	1.00
Changes in equity share capital		-
Balance as at 31 March 2024	9 (a)	1.00
Changes in equity share capital		750.00
Balance as at 31 March 2025	9 (a)	751.00
B. Other equity		(Rs. in Lakhs)
	Retained earnings	Total
Balance as at 1 April 2023 (A)	18.96	18.96
Loss for the year	(2.17)	(2.17)
Other comprehensive income for the year	-	-
Total comprehensive Income / (Loss) for the year (B)	(2.17)	(2.17)
Balance as at 31 March 2024 (C) = (A+B)	16.79	16.79
Loss for the period	(29.38)	(29.38)
Other comprehensive income for the period	-	-
Total comprehensive Income / (Loss) for the Year (D)	(29.38)	(29.38)
Balance as at 31 March 2025 (C+D)	(12.59)	(12.59)

As per our report of even date
For Singhi & Co.,
Chartered Accountants
Firm Regn No.302049E

For and on behalf of the Board

Sudesh Choraria
Sudesh Choraria
Partner
Membership No. 204936
Place: Mumbai
Date: 08-07-2025

Atul Tewari
Atul Tewari
Director
(DIN:07711024)
Place: Mumbai
Date: 08-07-2025

Devesh Bhatt
Devesh Bhatt
Director
(DIN:08225392)



1 Company information

The name of the Company has been changed from Ashoka Agro Farms Private Limited to Kalpaaru Townships Private Limited (CIN: U41001MH2007PTC173901) w.e.f 4 August 2023 is a private Company domiciled in India and is governed under the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400 055. The Company is primarily engaged in Real estate activities.

The financial statements of the Company for the year 31 March 2025 were approved and authorised for issue by the Board of Directors at their meeting held on 08 July 2025

1 (a) Basis of preparation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Rs. in lakhs with two decimal places, except when otherwise indicated.

2 (I) Material Accounting Policies

(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.

(c) 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.

(d) 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.

(e) Financial instruments

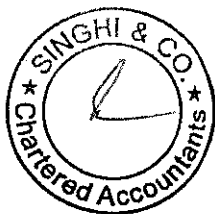
I. Financial assets

i) Classification

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

ii) Initial recognition and measurement

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



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iii) **Subsequent measurement**

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

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

Debt instruments

• **Amortised cost:**

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

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

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

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

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

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

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

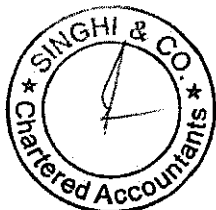
iv) **Impairment of financial assets**

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

v) **De-recognition of financial assets**

A financial asset is derecognised only when:

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



II. Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

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

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.



(f) **Cash and cash equivalents**

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

(g) **Borrowings costs**

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

(h) **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.

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) **Interest income**

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



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(i) **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.

(j) **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.

(k) **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.

(l) **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.

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

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



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.

B) Recent pronouncements

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



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Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901

Notes forming part of financial statements

	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Note 4 - Other Non Current Assets		
Deposits with Bank having Maturity period more than twelve months	51.50	-
	<u>51.50</u>	<u>-</u>
Note 5 - Inventories		
Work in Progress(Refer Note-16)	16,995.48	2,763.88
	<u>16,995.48</u>	<u>2,763.88</u>
Note 6 - Cash and cash equivalents		
Balances with Bank in		
- Current account	8.98	-
Cash on hand	0.12	0.02
	<u>9.11</u>	<u>0.02</u>
Note 7 - Loans		
Related Party	-	26.62
	<u>-</u>	<u>26.62</u>
Note 8 - Other financial assets		
Other receivables	28.96	-
	<u>28.96</u>	<u>-</u>
Note 9 - Equity Share Capital & Other Capital		
(a) Equity share capital		
Authorised		
1,00,00,000 (31 March 2024 - 50,000) Equity Shares of Rs. 10 each	1,000.00	5.00
	<u>1,000.00</u>	<u>5.00</u>
Issued, Subscribed and Paid up		
75,10,000 (31 March 2024 - 10,000) Equity shares of Rs. 10 each fully paid up	751.00	1.00
	<u>751.00</u>	<u>1.00</u>
Movement in equity share capital		
At 31 March 2023	Number	(in Lakhs)
Changes during the Year	10,000	1.00
At 31 March 2024	-	-
Changes during the Year	10,000	1.00
At 31 March 2025	7,500,000	750.00
	<u>7,510,000</u>	<u>751.00</u>
(i) Details of Shares holding by promoters		
	As at 31 March 2024	
Name of the Promoter	Number	% of total shares
Kalpataru Properties (Thane) Private Limited*	10,000	100%
(*60 Shares jointly held with a Nominees.)	10,000	100%
(ii) Terms/ rights attached to Equity Shares		
The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.		
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.		
(b) - Other equity		
Retained earnings		
As per last balance sheet	16.79	18.96
Add: Net Profit / (Loss) for the year	(29.38)	(2.17)
	<u>(12.59)</u>	<u>16.79</u>



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Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901
Notes forming part of financial statements

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Note 10 - Current Financial Liabilities - Borrowings		
Unsecured		
Loan repayable on demand from (Refer note 20)		
- Ultimate Holding company	2,094.50	2,700.40
- Other related party	2,238.83	5.88
	<u>4,333.34</u>	<u>2,706.28</u>

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.

Note 11 - Trade payables

(a)-Total outstanding dues of Micro Enterprises and Small Enterprises	46.86	8.08
(b)-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	11,865.52	7.66
	<u>11,912.39</u>	<u>15.74</u>

Trade Payables Ageing

As at 31-03-2025	Outstanding of following period from due date of payment			
	Not Due	< 1 year	> 3 years	Total
MSME	46.86	-	-	46.86
Others	11,857.60	7.92	-	11,865.52
Disputed dues -MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
Total	<u>11,904.46</u>	<u>7.92</u>	<u>-</u>	<u>11,912.39</u>

As at 31-03-2024	Outstanding of following period from due date of payment			
	Not Due	< 1 year	> 3 years	Total
MSME	8.08	-	-	8.08
Others	-	7.66	-	7.66
Disputed dues -MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
Total	<u>8.08</u>	<u>7.66</u>	<u>-</u>	<u>15.74</u>

Note 12 - Other financial liabilities
Cheque Overdrawn

25.00	10.45
<u>25.00</u>	<u>10.45</u>

Note 13 - Other current liabilities
Statutory dues

61.16	38.27
<u>61.16</u>	<u>38.27</u>

Note 14 - Provisions
Provision for expenses
Tax Provisions (Net of Tax Advances)

2.25	0.08
12.51	1.91
<u>14.76</u>	<u>1.99</u>



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Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901
Notes forming part of financial statements

Particulars	(Rs. in Lakhs)	
	Year ended on 31 March 2025	Year ended on 31 March 2024
Note 15 - Other income		
Interest Income		
Sale of Plants	4.32	1.80
	-	2.25
	<u>4.32</u>	<u>4.05</u>
Note 16 - Cost of sales and operational expenses		
Opening stock - work-in-progress		
Add : Project Execution Expenses	2,763.88	-
Add : Consultancy Charges	85.65	2,724.77
Add : Site Overheads	542.44	9.60
Add : Municipal Expenses	4.00	7.40
Add : Finance cost	13,308.52	-
	<u>290.99</u>	<u>22.11</u>
Less : Closing stock - work-in-progress	<u>16,995.48</u>	<u>2,763.88</u>
	<u>(16,995.48)</u>	<u>(2,763.88)</u>
	-	-
Note 17 - Finance costs		
Interest paid on		
- Loan		
- Others	290.32	22.50
Bank and other financial charges	3.28	0.17
Less : Transfer to Inventories	3.43	0.01
	<u>(290.99)</u>	<u>(22.11)</u>
	<u>6.04</u>	<u>0.56</u>
Note 18 - Other expenses		
Rates and taxes		
Travelling and conveyance	0.03	0.03
Legal expenses	0.38	-
Filing Fees	0.50	-
Plant Consumption	11.03	0.12
Professional Fees	-	2.14
Exchange difference (net)	0.40	-
Auditors remuneration- Audit fees	1.68	-
Sundry expenses	0.20	0.08
	<u>1.40</u>	<u>1.24</u>
	<u>15.63</u>	<u>3.61</u>
Note 19 - Other expenses		
	As at 31 March 2025	As at 31 March 2024
Net Profit / (Loss) after tax (Rs. in Lakhs)	(29.39)	(2.17)
Weighted Average Number of Equity Shares	6,420,959	10,000
Basic and Diluted EPS (Rs.)	(0.46)	(21.68)
Nominal Value per Share (Rs.)	10.00	10.00



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Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901
Notes forming part of financial statements

Note 20. Related Party Disclosures

Ultimate Holding Company
Kalpataru Limited (w.e.f. 31 May 2023)

Holding company
Kalpataru Properties (Thane) Private Limited (w.e.f. 31 May 2023)

Fellow Subsidiaries of Ultimate Holding Company

Kalpataru Properties Private Limited
Kalpataru (Land) Surat Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Ananta Landmarks Private Limited
Azure Tree Lands Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Orchards Private Limited
Axiom Orchards Private Limited
Kalpataru Constructions (Poona) Private Limited
Anant Orchards Private Limited

Amber Orchards Private Limited
Arena Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Astrum Orchards Private Limited
Amber Enviro Farms Private Limited

Abhiruchi Orchards Private Limited
Ambrosia Real Estate Private Limited
Abacus Real Estate Private Limited
Arimas Real Estate Private Limited
Aspen Housing Private Limited (w.e.f. 31st May 2023)
Agile Real Estate Dev Private Limited
Agile Real Estate Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited
Kalpataru Homes Private Limited
Kalpataru Residency Private Limited
(Formerly known as Munot Infrastructure Development Private Limited) (w.e.f.
Kalpataru Hills Residency Private Limited
Kalpataru Property Ventures LLP(Upto 12th March 2024)

Firms/ Enterprises where Holding Company control exists

Kalpataru Plus Sharyans (w.e.f. 31 May 2023)
Kalpataru Constructions (Pune) (w.e.f. 31 May 2023)

iv. Key Management Personnel / Directors

Devesh Bhatt
Atul Tewari (w.e.f. 01 August 2024)
Bavneesh Gulati (w.e.f. 01 August 2024)

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

Klassik Townships Private Limited
Yugdharm Investment & Trading Company Private Limited
Kanani Properties Private Limited
Abacus Agro Farms Private Limited



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Transactions with Related Parties			
Particulars	Relationship	(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Reimbursement of expenses paid			
Kalpataru Limited	Ultimate Holding company	-	549.78
		-	549.78
Business Support Service			
Kalpataru Limited	Ultimate Holding company	0.40	-
Royalty trade mark charges			
Kalpataru Limited	Ultimate Holding company	1.18	1.00
		1.18	1.00
Interest Expense			
Kalpataru Limited	Ultimate Holding company	290.32	22.50
Kalpataru Garden Private Limited	Fellow Subsidiary	289.01	22.11
Yugdharm Investment & Trading Company Private Limited	Other related party	0.92	-
		0.39	0.39
Interest Income			
Kalpataru Land Private Limited	Fellow Subsidiary	2.64	1.80
Kanani Properties Private Limited	Other related party	2.64	0.80
		-	1.00
Sale of plants			
Abacus Agro Farms Private Limited	Other related party	-	2.25
		-	2.25
Loan taken			
Kalpataru Limited	Ultimate Holding company	4,574.15	2,680.50
Kalpataru Garden Private Limited	Fellow Subsidiary	2,336.15	2,680.50
		2,238.00	
Loan taken (Repaid)			
Kalpataru Limited	Ultimate Holding company	3,225.38	-
Yugdharm Investment & Trading Company Private Limited	Other related party	3,219.50	-
		5.88	
Loan given			
Kalpataru Land Private Limited	Fellow Subsidiary	-	25.90
		-	25.90
Loan given received			
Kanani Properties Private Limited	Other related party	26.62	25.08
Kalpataru Land Private Limited	Fellow Subsidiary	-	25.08
		26.62	-
Loan given (Repaid)			
Kanani Properties Private Limited	Other related party	-	25.08
Yugdharm Investment & Trading Company Private Limited	Other related party	-	25.08
		-	-



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Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901
Notes forming part of financial statements

Closing balances as at

		As at 31 March 25	As at 31 March 24
Loan taken			
Kalpataru Limited	Ultimate Holding company	4,333.33	2,706.28
Kalpataru Garden Private Limited	Fellow Subsidiary	2,094.50	2,700.40
Yugdharm Investment & Trading Company Private Limited	Other related party	2,238.83	
		-	5.88
Loan given			
Kalpataru Land Private Limited	Fellow Subsidiary	-	26.62
		-	26.62

Note 21 - Details of loan given, investments made, 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.

Note 22 Segment Information

Disclosure under Indian Accounting Standard 108 - 'Operating Segment' is not given as, in the opinion of the management, as the main business activity falls under one segment viz. Real Estate Activities. The Company conducts its business in only one Geographical segment viz. India.



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Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
Notes forming part of financial statements

Note 23 Income Tax

a) Income tax related to items recognised directly in the statement of profit and loss during the Year.

	(Rs. In Lakhs)	
	For the Year Ended	
	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	12.05	2.05
Adjustment in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	12.05	2.05

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2025 and 31 March 2024:

	(Rs. In Lakhs)	
	31 March 2025	31 March 2024
Accounting profit / (loss) before tax	(17.33)	(0.12)
At statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(4.36)	(0.03)
Adjustment for current tax for prior period	-	-
Other disallowance for tax purposes	-	2.08
Non-deductible Income and expenses	16.42	-
Income tax expense as per the statement of profit and loss	12.05	2.05

- c) There being no taxable income for the year as computed as per the provisions of the Income Tax Act, 1961, no provision for current
d) There are no unused tax losses so no Deferred tax have been made.
e) Deferred tax has not been accounted as there are no temporary differences.



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Notes forming part of financial statements

24 Financial Instruments - Accounting classifications and fair value

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

The carrying amount of cash and cash equivalents, other financial assets, borrowings and other financial liabilities are considered to be approximately equal to the fair value.

	(Rs. in Lakhs)	
	Carrying amount	
	As at 31 March 2025	As at 31 March 2024
Financial assets at amortised cost:		
Cash and cash equivalents	9.11	0.02
Other financial assets	-	26.62
Total	9.11	26.64
Financial liabilities at amortised cost:		
Short term borrowings repayable on demand		
Trade Payables	4,358.34	2,706.28
Other financial liabilities (Current)	11,912.39	15.74
	25.00	10.45
Total	16,295.73	2,732.45

25 Financial risk management objectives and policies

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

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

Financial Risk Management

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

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

(i) Market risk

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

a) Interest rate risk

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

Interest rate sensitivity

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

	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Impact of Increase of 50 basis points	(21.79)	(13.53)
Impact of Decrease of 50 basis points	21.79	13.53

b) Currency risk

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



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(ii) Credit risk

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

a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has entered into contracts for sale of agriculture produce. 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, delivery is made to the buyer only after the entire amount is recovered.

There is no Trade Receivables as on balance sheet date.

b) Financial instruments and cash deposits

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

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

iii) Liquidity risk

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

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

In view of the continued financial support provided by the Parent company, the Company is in a position to organize 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.

	Less than 12 months	1 to 3 years	3 to 5 years	More than 5 years	(Rs. in Lakhs) Total
As at 31 March 2025					
Borrowings	4,333.33	-	-	-	4,333.33
Trade Payables	334.52	8,987.76	2,590.10	-	11,912.39
Other financial liabilities	25.00	-	-	-	25.00
As at 31 March 2024					
Borrowings	2,706.28	-	-	-	2,706.28
Trade Payables	15.74	-	-	-	15.74
Other financial liabilities	10.45	-	-	-	10.45

26 Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital Management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

	As at 31 March 2025	As at 31 March 2024
Gross Debt (Long term and short term borrowings)	4,358.34	2,706.28
Less: Cash and bank balances	9.11	0.02
Net debt	4,349.23	2,706.26
Total equity	738.41	17.79
Total capital	5,087.63	2,724.05
Gearing ratio (Net debt / total capital)	0.85	0.99

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



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27 Following ratios to be disclosed:

Ratio	31-Mar-25	31-Mar-24	Description	Variance	Remarks
(a) Current Ratio,	0.00	1.01	Current assets Current liabilities		NA
(b) Debt-Equity Ratio,	5.87	152.10	Total Debt Shareholders equity		NA
(c) Debt Service Coverage Ratio,	(0.00)	0.00	Earning available for debt services Debt services		NA
(d) Return on Equity Ratio,	0.08	(0.11)	Net profit after taxes - Preference Dividend (if any) Average Shareholder's Equity		NA
(e) Inventory turnover ratio,	-	-	Cost of goods sold or Sales Average Inventory	NA	NA
(f) Trade Receivables turnover ratio,	NA	NA	Net Credit Sales Average Accounts Receivables	NA	NA
(g) Trade payables turnover ratio,	2.39	351.27	Net credit purchase Average Trade payables	-99%	Due to Increase in Average Trade Payables
(h) Net capital turnover ratio,	-	-	Net sales Working Capital	NA	NA
(i) Net profit ratio,	NA	NA	Net profit Net Sales	NA	NA
(j) Return on Capital employed,	(0.00)	0.00	Earning before interest and taxes Capital Employed		NA
(k) Return on investment.	NA	NA	Dividend Cost of investment	NA	NA

28 Additional disclosure to Micro, Small and Medium Enterprises

	31-Mar-25	31-Mar-24
a.) The principal amount & interest due thereon remaining unpaid to any supplier as at the end of each accounting period.	46.86	8.08
b.) The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.		
c.) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006.		
d.) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
e.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.		

29 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, is either nil or not applicable and disclosed wherever applicable.

(i) Relationship with struck off Companies*

During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

* Based on vetting exercise conducted on the available data of Struck off entities.

(ii) 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) and rules made thereunder.

(iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

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

(v) There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

(vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(vii) Utilization of borrowed funds and share premium

a To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.

(ix) As per clause (B7) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.

(ix) Events after reporting date

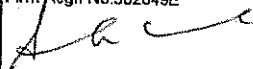
There have been no events after the reporting date that require disclosure in these financial statements.

30 The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

31 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current period classifications.

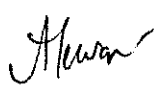
As per our report of even date

For Singhi & Co.,
Chartered Accountants
Firm Regn No.302049E



Sudesh Choraria
Partner
Membership No. 204936
Place: Mumbai
Date: 08-07-2025

For and on behalf of the Board



Atul Tewari
Director
(DIN:07711024)
Place: Mumbai
Date: 08-07-2025



Devesh Bhatt
Director
(DIN:08225392)

