



INDEPENDENT AUDITOR'S REPORT

To,
The Partners of
Mehal Enterprise LLP (formerly known as Mehal Enterprise)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Standalone Financial Statements of Mehal Enterprise LLP (formerly known as Mehal Enterprise) ('the LLP'), which comprise the Balance Sheet as at March 31, 2025, Profit and Loss Account and Cash Flow Statement for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('Standalone Financial Statements').

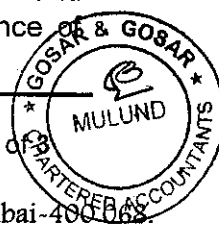
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP at 31 March, 2025, its loss and its Cash flows for the year ended on that date.

BASIS OF OPINION

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. Those Standards require that we comply with ethical requirements. We are independent of the LLP in accordance with the Code of Ethics issued by ICAI 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 the basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

3. Management of the LLP is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India and Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP 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, 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 Standalone Financial Statements, Partners and Management are responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

The Partners and the Management of the LLP is also responsible for overseeing the LLP's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. Our audit process in accordance with the SAs narrated in Annexure 1 to this report.

For Gosar & Gosar

Chartered Accountants

Firm Registration Number 103332W



Dilip K Gosar

Partner

Membership Number 041750

Mumbai, 07th July, 2025

UDIN: 25041750BMLNAQ7284

**Annexure 1 to the Independent Auditors' Report to Partners of Mehal Enterprise LLP
(Referred to in para 4 titled "Auditor's Responsibilities for the Audit of the Standalone Financial Statements")**


As part of our audit in accordance with SAs, we exercise professional judgment 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, to design and perform audit procedures responsive to those risks, and obtain audit evidence for material items 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the LLP.
- 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 LLP'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 LLP 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.

For Gosar & Gosar

Chartered Accountants

Firm Registration Number 103332W



Dilip K Gosar

Partner

Membership Number 041750

Mumbai, 07th July, 2025

UDIN: 25041750BMLNAQ7284



Mehal Enterprise LLP
(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)
Balance Sheet as at 31 March 2025

(Amount in Rs.)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Capital and liabilities			
Partner's Capital	2	50,00,000	50,00,000
Partner's Current Account	3	11,13,30,559	7,94,79,063
Current Liabilities			
Short-term borrowings	4	21,39,40,885	-
Trade payables	5		
- Total outstanding dues of Micro and small enterprises		17,83,050	85,500
-Total outstanding dues of creditors other than micro enterprises and small enterprises		43,32,67,195	22,10,24,767
Other Current Liabilities	6	24,14,67,782	16,37,130
Short term provisions	7	-	27,271
Total		1,00,67,89,471	30,72,53,731
Assets			
Non-current assets			
Property, plant and equipment's			
- Tangible assets	8	72,19,301	-
Deferred tax assets	9	1,24,07,673	-
Other non-current assets	10	17,71,748	25,00,000
		2,13,98,721	25,00,000
Current assets			
Inventory	11	85,87,34,041	30,21,24,944
Cash and bank balances	12	8,10,48,888	5,72,094
Short-term loans and advances	13	4,53,53,845	18,85,492
Other current assets	14	2,53,976	1,71,201
		98,53,90,749	30,47,53,731
Total		1,00,67,89,471	30,72,53,731

Notes forming part of financial statements

1-24

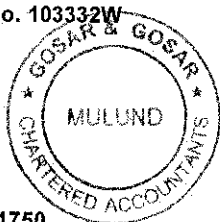
For Gosar & Gosar
Chartered Accountants

Firm Registration No. 103332W

(Signature)

Dilip K Gosar
Partner

Membership No. 041750



For Mehal Enterprise LLP

(Signature)
Kalpafaru Properties (Thane)
Private Limited
Narendra Kumar Lodha
Nominee of Body Corporate
Designated Partner
DPIN:000318630

(Signature)
Rameshchandra Shah
Designated Partner
DPIN:00055662

(Signature)
P K Vellu & Company Private
Limited
Imtiaz I Kanga
Nominee of Body Corporate
Designated Partner
DPIN:00136272

(Signature)
Ritesh Shah
Designated Partner
DPIN: 06409683

Mumbai, 07 July 2025

(PARTNERS)

Mehal Enterprise LLP

(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)

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

(Amount in Rs.)

Particulars	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
Income			
Revenue from operations	15	12,55,686	-
Other income	16	6,49,469	1,80,289
Total		19,05,155	1,80,289
Expenses			
Cost of operations	17	12,59,989	-
Finance Cost	18	3,86,629	67,021
Depreciation	8	9,62,990	-
Other Expense	19	3,48,13,260	15,08,004
Total		3,74,22,868	15,75,025
Profit / (Loss) Before Tax		(3,55,17,714)	(13,94,736)
Provision for Taxation			
- Current year		-	45,300
- Earlier year		19,769	-
Deferred tax		1,24,07,673	-
Profit / (Loss) After Tax		(2,31,29,810)	(14,40,036)
Profit Transferred to Partners' Current Account:			
Rameshchandra H Shah	5%	(11,56,490)	(72,002)
Jayesh P Shah	5%	(11,56,490)	(72,002)
Manish B Shah	9%	(21,18,691)	(1,31,907)
Nareshkumar K Jain	7%	(16,19,087)	(1,00,803)
Nareshkumar L Paliwal	14%	(31,80,349)	(1,98,005)
Dinesh P Shah	4%	(9,64,513)	(60,050)
Ritesh R. Shah	4%	(9,64,513)	(60,050)
Omprakash K Jain	7%	(15,61,262)	(97,202)
Kalpataru Properties (Thane) Private Limited	30%	(69,38,943)	(4,32,011)
P.K. Velu & Co. Private Limited	15%	(34,69,471)	(2,16,005)
		(2,31,29,810)	(14,40,036)

Notes forming part of financial statements

1-24

For Gosar & Gosar
Chartered Accountants
Firm Registration No. 103332W

Dilip K Gosar
Partner
Membership No. 041750



For Mehal Enterprise LLP

Kalpataru Properties (Thane)
Private Limited

Narendra Kumar Lodha
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Mumbai, 07 July 2025

(PARTNERS)

Mehal Enterprise LLP
(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)
Cash flows statement for the year ended 31 March 2025

(Amount in ₹)

	31 March 2025	31 March 2024
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(3,55,17,714)	(13,94,736)
Adjustments for:		
Interest income	(5,61,384)	(1,80,289)
Interest expenses	3,86,629	67,021
Depreciation	10,64,389	-
Operating Profit before Working Capital Changes	(3,46,28,080)	(15,08,004)
Adjustments for:		
Decrease / (Increase) in Inventories	(52,83,18,998)	(27,77,90,932)
Decrease / (Increase) in Trade and other receivables	(1,35,94,624)	4,86,938
Increase / (Decrease) in Trade and other payables	45,37,43,359	21,90,81,307
Cash Generated from Operations	(12,27,98,343)	(5,97,30,691)
Direct Taxes refunded/(paid)	17,51,979	(45,300)
Net Cash generated from / (used in) Operating Activities	(12,10,46,364)	(5,97,75,991)
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(82,83,689)	-
Decrease / (Increase) fixed deposits	(3,10,00,000)	(25,00,000)
Interest Received	5,61,384	1,80,289
Net Cash generated from / (used in) Investing Activities	(3,87,22,305)	(23,19,711)
C. Cash Flow from Financing Activities		
Proceeds from current borrowings	13,00,00,000	-
Repayment of current borrowings	(1,192)	-
Loan taken from related party	8,25,00,000	-
Contribution by partners to current account	12,59,60,000	6,50,84,894
Withdrawn by partners to current account	(8,95,44,382)	(1,75,000)
Interest paid	(86,68,962)	(38,26,915)
Net Cash generated from/ (used in) Financing Activities	24,02,45,464	6,10,82,979
Net Increase/(Decrease) in cash and cash equivalents	8,04,76,794	(10,12,723)
Cash and cash equivalents as at beginning of the year	5,72,094	15,84,817
Cash and cash equivalents as at end of the year	8,10,48,888	5,72,094

Note:

- Note: The above cash flow statement has been prepared under indirect method as set out in Accounting Standard 3 (AS 3) " Cash flow statements.
- Previous year's figures have been regrouped wherever necessary to correspond to current years' classification.

As per our report of even date

For Gosar & Gosar

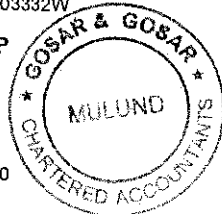
Chartered Accountants

Firm Registration No. 103332W

Dilip K Gosar

Partner

Membership No. 041750



For Mehal Enterprises LLP

Kalpataru Properties (Thane) Private Limited
Narendra Kumar Lodha
Nominee of Body Corporate
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Nominee of Body Corporate
Designated Partner
DPIN:00136272

Ritesh Shah
Designated Partner
DPIN: 06409683

Mumbai, 07 July 2025

(PARTNERS)

Note -1 Significant Accounting Policies

a. Basis of preparation of financial statements

(a) The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") and comply in all material respects with accounting standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

b. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

c. Property, plant and equipments and depreciation

i) Property, plant and equipments are stated at original cost (net of tax/duty credit availed) less accumulated depreciation, amortisation and impairment losses, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses related to the acquisition, construction, installation and borrowing costs incurred during pre-operational period.

ii) Depreciation on tangible fixed assets is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013. Depreciation on additions and deletions made during the year is provided on pro-rata basis from and upto the date of additions and deletions of the assets respectively.

iii) Sales office cost at site is amortized on straight line basis over the period of useful life i.e. (3 Years) as estimated by the management based on life of the project.

d. Operating cycle

The LLP 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 assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project.

e. 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 cost, allocated borrowing cost and expenses incidental to the projects undertaken by the LLP.

f. 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.

LD

Dr

PH

F. J. 1



g. Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. All other borrowing costs are expensed in the period they occur.

h. Revenue Recognition

i) Revenue from real estate activity

Revenue from real estate activity is recognised in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note) issued by the ICAI, for all projects commencing on or after 1 April 2012 or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date. Construction revenue on such projects is recognized on percentage of completion method provided the threshold levels as supported by physical work report as prescribed in the said Guidance Note have been met. The method of determination of stage of completion of construction work is based on the 'project cost method'.

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.

Revenue in respect of completed units, is recognised when the significant risks and rewards of ownership of the units in real estate have been passed on to the buyer.

ii) Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable Interest rate.

i. Taxes on income

a) Current tax is determined as the amount of tax payable in respect of taxable income as per the provisions of Income Tax Act, 1961.

b) Deferred tax is recognised subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one year and is capable of reversal in one or more subsequent years and measured using prevailing enacted or substantively enacted tax rates.

j. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transactions. Monetary assets and liabilities in foreign currency as at the Balance sheet date are translated at the exchange rates prevailing at the date of Balance sheet. Gains and losses arising on account of difference in foreign exchange rates on settlement / translation of monetary assets and liabilities are recognised in the statement of profit and loss.

k. Provisions, contingent liabilities and contingent assets

i) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events. A provision is made when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date.

ii) Contingent assets are not recognized or disclosed in the financial statements.



Mehal Enterprise LLP
(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)
Notes forming part of financial statements

Note - 8 Property, plant and equipment

Description of assets	Gross Block				Accumulated Depreciation		Net Block	
	As at 01 April 2024	Additions	Deductions	As at 31 March 25	Up to 31 March 2024	For the year Deductions	Up to 31 March 2025	As at 31 March 2024
Tangible assets								
Sales office	-	38,09,049	-	38,09,049	-	6,34,841	6,34,841	31,74,207
Const Equipments	-	28,90,334	-	28,90,334	-	1,01,399	1,01,399	27,88,935
Office Equipment	-	3,98,781	-	3,98,781	-	1,08,308	1,08,308	2,90,473
Furniture & Fixture	-	7,57,403	-	7,57,403	-	1,36,743	1,36,743	6,20,660
Computer & Software	-	4,28,123	-	4,28,123	-	83,098	83,098	3,45,025
Total	-	82,83,689	-	82,83,689	-	10,64,389	10,64,389	72,19,301
Previous year	-	-	-	-	-	-	-	-

Note: Depreciation for the period of ₹ 1,01,399 (₹ Nil) is transferred to work-in-progress (Refer note 17)

Handwritten signatures and initials:
 R, MY, and a signature.



Mehal Enterprise LLP

(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)

Notes forming part of financial statements

Note - 3 Partners' current account

Sr.No.	Name of the partners	Opening balance as of 1 April 2024	Contribution during the period	Drawings during the period	Interest	Balance before distributing net profit	Net profit /(loss) for the year	Closing balance as of 31 March 2025
1	Rameshchandra H Shah	54,10,222	53,50,000	-	11,29,408	1,18,89,630	(11,56,490)	1,07,33,139
2	Jayesh P Shah	49,48,364	53,50,000	-	10,73,984	1,13,72,348	(11,56,490)	1,02,15,857
3	Manish B Shah	89,77,829	98,00,000	-	19,58,074	2,07,35,903	(21,18,691)	1,86,17,212
4	Nareshkumar K Jain	58,19,844	7,00,000	-	7,38,425	72,58,269	(16,19,087)	56,39,182
5	Nareshkumar L Paliwal	1,06,79,620	1,46,00,000	-	26,22,004	2,79,01,624	(31,80,349)	2,47,21,275
6	Dinesh P Shah	41,71,821	44,00,000	-	8,96,553	94,68,374	(9,64,513)	85,03,861
7	Ritesh R. Shah	42,75,001	44,00,000	-	9,08,934	95,83,935	(9,64,513)	86,19,422
8	Omprakash K Jain	52,04,028	1,32,00,000	-	18,13,405	2,02,17,433	(15,61,262)	1,86,56,171
9	Kalpitaru Properties (Thane) Private Limited	2,74,17,334	6,76,60,000	8,64,75,000	71,14,331	1,57,16,665	(69,38,943)	87,77,722
10	P.K. Velu & Co. Private Limited	25,75,001	5,00,000	30,69,382	3,10,570	3,16,189	(34,69,471)	(31,53,283)
Total		7,94,79,063	12,59,50,000	8,95,44,382	1,85,65,688	13,44,60,369	(2,31,23,810)	11,13,30,559

*Signature**MA 2*

Mehal Enterprise LLP
(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)
Notes forming part of financial statements

(Amount in Rs.)

	31 March 2025	31 March 2024
Note - 2 Partner's Capital		
Rameshchandra H Shah	5.00%	2,50,000
Jayesh P Shah	5.00%	2,50,000
Manish B Shah	9.16%	4,58,000
Narashkumar K Jain	7.00%	3,50,000
Narashkumar L Paliwal	13.75%	6,87,500
Dinesh P Shah	4.17%	2,08,500
Ritesh R. Shah	4.17%	2,08,500
Omprakash K Jain	6.75%	3,37,500
Kalpataru Properties (Thane) Private Limited	30.00%	15,00,000
P.K. Velu & Co. Private Limited	15.00%	7,50,000
	50,00,000	50,00,000

Note 4 Short-term borrowings

Secured

Loan from

- Bank*

12,99,98,808

Unsecured

- Related party (Refer note 22)

8,39,42,077

21,39,40,885

"During the year LLP has availed Term Loan from Bank of Rs 1299.99 Lakhs (March 2024 Rs.Nil) is secured by way of mortgage of land together with structure thereon, present and future and hypothecation of project receivables thereof on land at Vikhroli (Project "Virtus") owned by the LLP along with personal guarantee of director of partner company and partners of LLP in individual capacity. The loan is carrying the rate of interest @ 1.50% above the one year MCLR per annum and repayable in 24 equal monthly instalments starting from November 2026 and ending in financial year 2028-29."

Note - 5 Trade payables

- Total outstanding dues of Micro and small enterprises (Refer note 23)

17,83,050

85,500

-Total outstanding dues of creditors other than micro enterprises and small enterprises

43,32,67,195

22,10,24,767

43,50,50,245

22,11,10,267

Particulars	No dues	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2025						
(i) MSME	34,038	17,49,012	-	-	-	17,83,050
(ii) Others	39,53,28,164	3,79,39,031	-	-	-	43,32,67,195
As at 31 March 2024						
(i) MSME	-	85,500	-	-	-	85,500
(ii) Others	21,85,20,796	5,02,394	20,01,577	-	-	22,10,24,767

There are no unbilled dues as on reporting date.

Note - 6 Other Current Liabilities

Advance received from Customer

21,66,90,568

-

Sundry Creditors

16,04,773

14,69,467

Statutory Dues

9,62,037

1,67,663

Other payable

2,22,10,404

-

24,14,67,782

16,37,130

Note - 7 Short term provisions

Provision for tax (net)

-

27,271

-

27,271

Note -9 Deferred tax assets

Unabsorbed fiscal allowance

98,86,787

-

Fiscal allowance on Property plant and equipments

(59,202)

-

Other deductible temporary differences

25,80,088

-

1,24,07,673

-

Note - 10 Other non-current assets

Fixed Deposit with Bank*

-

25,00,000

Balance with government authorities -Direct tax

17,71,748

-

17,71,748

25,00,000

*Maturity more than 12 Months

Note - 11 Inventory

(As taken, valued and certified by the management)

Raw materials

2,23,22,475

-

Work-in-progress

83,64,11,567

30,21,24,944

Closing work-in-progress

85,87,34,041

30,21,24,944

"Term Loan of Rs 1299.99 Lakhs (March 2024 Rs.Nil) is secured by way of mortgage of land together with structure thereon, present and future and hypothecation of project receivables thereof on land at Vikhroli (Project "Virtus") owned by the LLP along with personal guarantee of Mr. Parag Munot and partners of LLP in individual Capacity. The loan is carrying the rate of interest @ 1.50% above the one year MCLR per annum and repayable in 24 equal monthly instalments with repayments to be started from November 2026 and ending in financial year 2028-29."

Note - 12 Cash and cash equivalents

Cash in hand

95,228

5,856

Balance with banks in current account

1,00,98,709

5,66,238

Other bank balances

Balances with banks in escrow accounts

3,73,54,950

-

Deposit with bank having maturity period of less than 12 months

3,35,00,000

-

8,10,48,888

5,72,094

Note - 13 Short-term loans and advances

Other advances

Advance to vendor

1,03,83,460

-

Deposits

15,95,320

13,38,400

Prepaid expenses

2,38,14,132

7,650

Balance with government authorities -Indirect tax

95,60,932

5,39,442

4,53,53,845

18,85,492

Note - 14 Other current assets

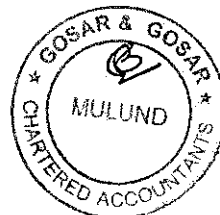
Interest accrued but not due

2,53,976

1,71,201

2,53,976

1,71,201



Handwritten signatures and initials:
1. A signature starting with 'U'.
2. A signature starting with 'W'.
3. A signature starting with 'MH'.
4. A signature starting with 'P. J. S.'.

Mehal Enterprise LLP
(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)
Notes forming part of financial statements

(Amount in Rs.)

	31 March 2025	31 March 2024
Note - 15 Revenue from operations		
Sale of material	12,55,686	-
	<u>12,55,686</u>	<u>-</u>
Note - 16 Other income		
Interest on fixed deposits	5,61,384	1,80,289
Miscellaneous income	88,085	-
	<u>6,49,469</u>	<u>1,80,289</u>
Note - 17 Cost of operations		
Inventories at the beginning of the year	30,21,24,944	2,05,74,119
Add: Expenses incurred during the year		
Land & FSI	22,98,96,250	23,27,56,556
Project execution expenses	13,35,09,064	-
Other project expenses	15,66,94,326	4,18,80,109
Consultancy charges	84,14,754	31,16,161
Overheads	9,63,195	38,106
Depreciation	1,01,399	-
Finance costs (Refer Note 18)	2,82,90,098	37,59,894
	<u>85,99,94,031</u>	<u>30,21,24,944</u>
Less: Closing stock - work-in-progress (Refer Note 11)	<u>(85,87,34,042)</u>	<u>(30,21,24,944)</u>
	<u>12,59,989</u>	<u>-</u>
Note - 18 Finance Cost		
Interest expenses		
- Borrowing	51,73,426	-
- Partners	1,85,65,688	37,59,894
- Others	16,02,308	9,165
Bank and other financial charges	33,35,306	57,856
	<u>2,86,76,727</u>	<u>38,26,915</u>
Less : Transferred to work-in-progress (Refer note 17)	<u>2,82,90,098</u>	<u>37,59,894</u>
	<u>3,86,629</u>	<u>67,021</u>
Note - 19 Other Expenses		
Rates and taxes	14,035	2,418
Professional fees	2,58,525	54,500
Business support services	12,81,700	-
Audit Fees	10,000	10,000
Advertisement and sales promotion expenses	3,16,24,857	14,37,000
Brokerage on Sales	14,96,195	-
Foreign Ex Loss/Gain	32,088	-
Miscellaneous expenses	95,860	4,088
	<u>3,48,13,260</u>	<u>15,08,004</u>

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Mehal Enterprise LLP
(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)
Notes forming part of financial statements

Note 20

Contingent Liabilities not provided for:

Bank guarantee issued ₹ 35,00,000. (Previous year ₹ 25,00,000)

Note 21

Mehal Enterprise (the "Firm") got converted into a Limited Liability Partnership (LLP) upon issuance of certificate of registration on conversion by the Registrar of Companies, Mumbai with effect from 30th June, 2022. Accordingly w.e.f. that date and in accordance with Limited Liability Partnership Act 2008, all tangible (movable or immovable) and intangible property vested in the LLP, all assets, interests, rights, actions, contracts, privileges, liabilities (contingent or otherwise), obligations relating to the LLP and the whole of the undertaking of the firm have been transferred to and vest in the LLP.

Note 22 Related party disclosures

Partners /Designated Partner/Director of Partner company/ Key management personnel and their relatives

Rameshchandra H Shah, Jayesh P Shah, Manish B Shah, Nareshkumar K Jain, Nareshkumar L Paliwal, Dinesh P Shah, Ritesh R. Shah, Omprakash K Jain, Kalpataru Properties (Thane) Private Limited, P.K. Velu & Co. Private Limited, Narendra Kumar Lodha, Imtiaz Kanga, Parag M Munot

Other Related party

Kalpataru Limited, Klassik Vinyl Products LLP, Arimas Real Estate Private Limited, Anant Orchards Private Limited, Argos Arkaya Power Solutions LLP, Property Solutions (India) Private Limited, Kalpataru Homes Private Limited

Transactions with related parties		(Amount in Rs.)	
Particulars	As at 31 March 2025	As at 31 March 2024	
Business Support Service	12,81,700	5,000	
Other related party			
Kalpataru Limited	12,81,700	5,000	
Purchase of materials/Services	8,76,943	-	
Other related party			
Kalpataru Limited	2,68,320	-	
Anant Orchards Private Limited	64,340	-	
Argos Arkaya Power Solutions LLP	62,100	-	
Property Solutions (India) Private Limited	4,82,183	-	
Purchase of Property Plant and equipments	34,275	-	
Other related party			
Kalpataru Homes Private Limited	34,275	-	
Sale of materials	12,55,686	-	
Other related party			
Arimas Real Estate Private Limited	12,55,686	-	
Interest paid	2,01,67,996	37,59,894	
Partners			
Rameshchandra H Shah	11,29,408	3,03,892	
Jayesh Popatlal Shah	10,73,984	2,54,407	
Manish Bhuralal Shah	19,58,074	4,48,438	
Nareshkumar K Jain	7,38,425	3,15,210	
Nareshkumar L Paliwal	26,22,004	5,35,483	
Dinesh P Shah	8,96,553	2,17,174	
Ritesh R Shah	9,08,934	2,20,354	
Omprakash K Jain	18,13,405	2,50,073	
Kalpataru Properties (Thane) Private Limited	71,14,331	9,15,827	
P.K.Velu & Co.Private Limited	3,10,570	2,99,036	
Other related party			
Klassik Vinyl Products LLP	16,02,308	-	
Amount contributed by Partners	12,59,60,000	4,34,25,000	
Partners			
Rameshchandra H Shah	53,50,000	36,00,000	
Jayesh Popatlal Shah	53,50,000	36,00,000	
Manish Bhuralal Shah	98,00,000	67,00,000	
Nareshkumar K Jain	7,00,000	40,00,000	
Nareshkumar L Paliwal	1,46,00,000	80,00,000	
Dinesh P Shah	44,00,000	30,00,000	
Ritesh R Shah	44,00,000	31,00,000	
Omprakash K Jain	1,32,00,000	40,00,000	
Kalpataru Properties (Thane) Private Limited	6,76,60,000	2,53,25,000	
P.K.Velu & Company Private Limited	5,00,000	-	

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Ritesh



Mehal Enterprise LLP
(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)
Notes forming part of financial statements

Amount withdrawn by Partners	8,95,44,382	1,75,000
Partners		
Kalpataru Properties (Thane) Private Limited	8,64,75,000	1,75,000
P.K.Velu & Co.Private Limited	30,69,382	-
Loan taken	8,25,00,000	-
Other related party		
Klassik Vinyl Products LLP	8,25,00,000	-
Guarantees given provided by	80,00,00,000	-
Partners		
Rameshchandra H Shah	80,00,00,000	-
Jayesh Popatlal Shah		
Manish Bhuralal Shah		
Nareshkumar K Jain		
Nareshkumar L. Paliwal		
Dinesh P Shah		
Ritesh R Shah		
Omprakash K Jain		
Director of Partner company		
Parag M Munot		
Loss for the year transferred to partners' current account	(2,31,29,810)	(14,40,036)
Partners		
Rameshchandra H Shah	(11,56,490)	(72,002)
Jayesh Popatlal Shah	(11,56,490)	(72,002)
Manish Bhuralal Shah	(21,18,691)	(1,31,907)
Nareshkumar K Jain	(16,19,087)	(1,00,803)
Nareshkumar L. Paliwal	(31,80,349)	(1,98,005)
Dinesh P Shah	(9,64,513)	(60,050)
Ritesh R Shah	(9,64,513)	(60,050)
Omprakash K Jain	(15,61,262)	(97,202)
Kalpataru Properties (Thane) Private Limited	(69,38,943)	(4,32,011)
P.K.Velu & Co.Private Limited	(34,69,471)	(2,16,005)

Closing Balances

(Amount in Rs.)

Particulars	As at 31 March 2025	As at 31 March 2024
Partners' capital account	50,00,000	50,00,000
Partners		
Rameshchandra H Shah	2,50,000	2,50,000
Jayesh P Shah	2,50,000	2,50,000
Manish B Shah	4,58,000	4,58,000
Nareshkumar K Jain	3,50,000	3,50,000
Nareshkumar L. Paliwal	6,87,500	6,87,500
Dinesh P Shah	2,08,500	2,08,500
Ritesh R. Shah	2,08,500	2,08,500
Omprakash K Jain	3,37,500	3,37,500
Kalpataru Properties (Thane) Private Limited	15,00,000	15,00,000
P.K.Velu & Co.Private Limited	7,50,000	7,50,000
Partners' current account Credit	11,13,30,559	7,94,79,063
Partners		
Rameshchandra H Shah	1,07,33,139	54,10,222
Jayesh P Shah	1,02,15,857	49,48,364
Manish B Shah	1,86,17,212	89,77,829
Nareshkumar K Jain	56,39,182	58,19,844
Nareshkumar L. Paliwal	2,47,21,275	1,06,79,620
Dinesh P Shah	85,03,861	41,71,821
Ritesh R. Shah	86,19,422	42,75,001
Omprakash K Jain	1,86,56,171	52,04,028
Kalpataru Properties (Thane) Private Limited	87,77,722	2,74,17,334
P.K.Velu & Co.Private Limited	(31,53,283)	25,75,001
Loan taken	8,39,42,077	-
Other related party		
Klassik Vinyl Products LLP	8,39,42,077	-

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Mehal Enterprise LLP
(Converted in to LLP from Mehal Enterprise w.e.f 30th June 2022)
Notes forming part of financial statements

Trade payable	3,22,287	-
Other related party		
Property Solutions (India) Private Limited	2,57,947	-
Anant Orchards Private Limited	64,340	-
Guarantees given provided by	80,00,00,000	-
Partners		
Rameshchandra H Shah	80,00,00,000	-
Jayesh Popatlal Shah		
Manish Bhuralal Shah		
Nareshkumar K Jain		
Nareshkumar L Paliwal		
Dinesh P Shah		
Ritesh R Shah		
Omprakash K Jain		
Director of Partner company		
Parag M Munot		

Note 23

The amount outstanding to Micro, Small and Medium Enterprises is based on the information received and available with the LLP

Particulars	31-Mar-25	31-Mar-24
The principal amount & interest due thereon remaining unpaid to any supplier as at the end of each accounting year.*	24,47,637	94,665
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, 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.	10,408	9,165
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

*Includes MSME related to creditors for expenses of Rs 6,54,179 (Previous year Rs Nil)

Note 24 Taxation

- i) Current tax: Provision for current tax has been made as per the provisions of Income tax Act 1961.
ii) Deferred tax: The LLP has accounted for Deferred tax in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income" issued by ICAI.

Note 25

Previous year figures have been regrouped wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

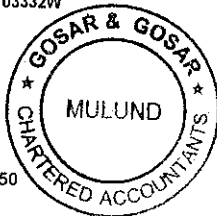
As per our report of even date

For Gosar & Gosar
Chartered Accountants
Firm Registration No. 103332W

Dilip K Gosar

Partner

Membership No. 041750



For Mehal Enterprise LLP

Kalpataru Properties (Thane)

Private Limited

Narendra Kumar Lodha

Nominee of Body Corporate

Designated Partner

DPIN:000318630

P K Velu & Company Private Limited

Intiaz I Kahga

Nominee of Body Corporate

Designated Partner

DPIN:00136272

Rameshchandra Shah

Designated Partner

DPIN:00055662

Ritesh Shah

Designated Partner

DPIN: 06409683