

Independent Auditor's Report

To
The Partners of
Kalpataru Constructions (Pune)

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Kalpataru Constructions (Pune) ('the Firm'), which comprise the Balance Sheet as at 31 March 2025, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements exhibit a true and fair view, in conformity with the accounting principles generally accepted in India and the Accounting Standards issued by the ICAI, of the state of affairs of the Firm as at 31 March 2025, its loss and its cash flows for the year then ended.

Basis of Opinion

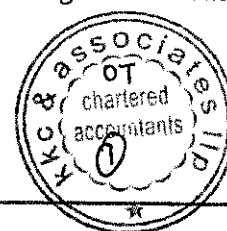
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Firm in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements 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 on the Financial Statements.

Emphasis of Matter

4. We draw attention to Note 26 of the Financial Statements regarding preparation of accounts on going concern basis despite the losses and erosion of capital considering the financial support from Partners. Our opinion is not modified in respect of this matter.

Management's responsibility for the Financial Statements

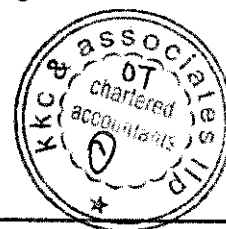
5. The Partners and management of the Firm is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Firm in accordance with the accounting principles generally accepted in India and Accounting Standards issued by the ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Firm 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.



6. In preparing the Financial Statements, the Partners and management of the Firm are responsible for assessing the Firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Partners and management of the Firm either intends to liquidate the Firm or to cease operations or has no realistic alternative but to do so.
7. The Partners and the management of the Firm is also responsible for overseeing the Firm's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also
 - 9.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Firm has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls., but not for the purpose of expressing an opinion on the effectiveness of the Firm's internal controls.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Partners and management of the Firm.
 - 9.4. Conclude on the appropriateness of the partners and management of the Firm'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 Firm'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 Firm to cease to continue as a going concern.
 - 9.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

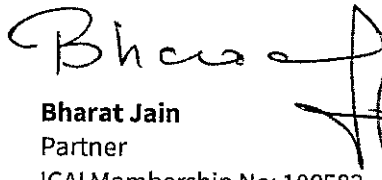
10. We communicate with the Partners and management of the Firm regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide the Partners and management of the Firm 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.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji and Co LLP)

Firm Registration Number: 105146W/W100621

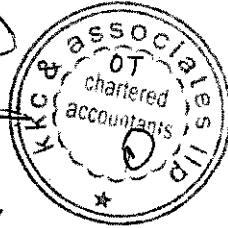


Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLQ5797



Place: Mumbai

Date: 11 July 2025

Kalpataru Constructions (Pune)

Balance Sheet as at 31 March 2025

(Amount in ₹)

Particulars	Notes	31 Mar 2025	31 Mar 2024
Equity and Liabilities			
Partners' funds	2	20,00,000	20,00,000
Non-current liabilities		20,00,000	20,00,000
Other long-term liabilities	3A	13,31,020	10,55,753
Current liabilities			
Short-term borrowings	3B	6,23,95,710	14,09,79,809
Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	4A	38,80,757	20,02,695
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4B	91,60,213	1,41,33,396
Other current liabilities	5	2,35,19,297	2,04,23,229
Short-term provisions	6	40,42,639	-
		10,29,98,616	17,75,39,129
		10,63,29,636	18,05,94,882
Assets			
Non-current assets			
Property, plant and equipment	7	80,228	1,00,788
Long-term loans and advances	8	35,00,621	7,87,568
Other non-current assets	9	35,00,000	-
		70,80,849	8,88,356
Current assets			
Inventories	10	1,37,75,898	4,90,88,864
Trade receivables	11	-	3,11,46,156
Cash and bank balances	12	53,54,203	1,74,91,482
Short-term loans and advances	13	3,49,24,321	1,65,39,748
Other current assets	14	4,51,94,365	6,54,40,276
		9,92,48,787	17,97,06,526
		10,63,29,636	18,05,94,882

Notes forming part of the financial statements

1 - 27

As per our report of even date

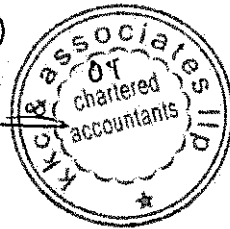
KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No 105146W/W100621

Bharat Jain
Bharat Jain
Partner
ICAI Membership No. : 100583



On behalf of Kalpataru Constructions (Pune)

For Kalpataru Limited

Parag M. Munot
Parag M. Munot
Director
DIN: 00136337

For Kalpataru Properties Private Limited

Imtiaz I. Kanga
Imtiaz I. Kanga
Director
DIN: 00136272
Place:- Mumbai
Date:- 11th July 2025
(PARTNERS)

Place:- Mumbai

Date:- 11 JUL 2025

Kalpataru Constructions (Pune)

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

(Amount in ₹)

Particulars	Notes	31-Mar-25	31-Mar-24
Income			
Revenue from operations	15	4,84,48,672	2,65,95,120
Other income	16	93,85,741	94,37,563
		5,78,34,413	3,60,32,683
Expenses			
Cost of operations	17	5,51,70,849	5,82,38,526
Finance costs	18	58,41,843	44,96,275
Depreciation and amortisation expense	7	16,768	41,866
Other expenses	19	39,17,191	11,37,545
		6,49,46,651	6,39,14,212
Profit/(Loss) before tax		(71,12,238)	(2,78,81,529)
Tax expense	20		
Current tax - current year		-	-
- earlier year		-	-
Profit/(Loss) after tax		(71,12,238)	(2,78,81,529)
Profit/(Loss) for the year transferred to Partner's current account			
Kalpataru Limited (99%)		(70,41,116)	(2,76,02,714)
Kalpataru Properties Private Limited (1%)		(71,122)	(2,78,815)
		(71,12,238)	(2,78,81,529)

Notes forming part of the financial statements

1 - 27

As per our report of even date

KKC & Associates LLP

Chartered Accountants

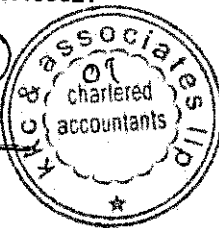
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Firm Registration No 105146W/W100621

Bharat Jain

Partner

ICAI Membership No. : 100583



On behalf of Kalpataru Constructions (Pune)

For Kalpataru Limited

Parag M. Munot

Director

DIN: 00136337

For Kalpataru Properties Private Limited

Imtiaz J. Kanga

Director

DIN: 00136272

Place:- Mumbai

Date:- 11 JUL 2025

Place:- Mumbai

Date:- 11th July 2025

(PARTNERS)

Kalpataru Constructions (Pune)
Cash Flow Statement for the year ended 31 March 2025

Particulars		(Amount in ₹)	
		31-Mar-25	31-Mar-24
A	Cash flow from operating activities		
	Profit before tax		
	Adjustments for:	(71,12,238)	(2,78,81,529)
	Depreciation		
	Interest income	16,768	41,866
	Interest expense	(59,41,130)	(64,77,081)
	Loss on sale of assets	1,10,95,165	1,93,04,327
	Operating profit before working capital changes	3,793	1,32,374
	Adjustments for:	(19,37,642)	(1,48,80,043)
	Decrease / (Increase) in inventories		
	Decrease/(Increase) in trade and other receivables	3,53,12,966	15,39,002
	Increase/(Decrease) in trade and other payables	3,87,80,506	2,81,76,856
	Increase/(Decrease) in other liabilities	(68,664)	(4,17,56,637)
	Cash generated from operations	40,42,639	-
	Direct taxes paid (net of refunds)	7,61,29,806	(2,69,20,822)
	Net cash used in operating activities (A)	(27,13,053)	30,98,051
		7,34,16,752	(2,38,22,771)
B	Cash flow from Investing activities		
	Purchase of tangible fixed assets		(5,664)
	Decrease/(Increase) in other bank balances		
	Interest received	1,31,96,903	(1,57,62,519)
	Loan Given to Related Party	20,37,940	56,77,485
	Loan Given Repaid by Related Party	(3,05,00,000)	-
	Net cash from Investing activities (B)	1,03,37,294	-
		(49,27,863)	(1,00,90,698)
C	Cash flow from financing activities		
	Proceeds from current borrowings		
	- Related parties		
	Repayment of current borrowings	5,47,50,000	1,63,90,915
	- Related parties		
	- Other parties	(7,90,79,819)	(1,61,20,652)
	Withdrawal from partners' current account	(5,50,00,000)	(34,16,453)
	Contribution in partners' current account	-	(1,73,00,000)
	Interest paid	2,57,50,000	5,17,82,742
	Net cash used in financing activities (C)	(1,03,49,447)	(1,93,04,327)
		(6,39,29,266)	1,20,32,225
	Net changes in cash and cash equivalents (A+B+C)	45,59,623	(2,18,81,244)
	Cash and cash equivalents at the beginning of the year	7,28,963	2,26,10,207
	Cash and cash equivalents at the end of the year	52,88,586	7,28,963
	Add: Other balance with bank	65,616	1,67,62,519
	Cash and bank balances at the end of the year	53,54,203	1,74,91,482
		53,54,203	1,74,91,482

Note:

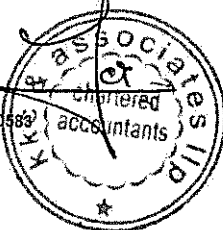
1 The above cash flow statement has been prepared under indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements'.

2 Cash and cash equivalents comprise of:

	31-Mar-25	31-Mar-24
Cash on hand		
Balances with banks in current accounts	93,293	89,493
Cash and cash equivalents [Refer note 12]	51,95,294	6,39,470
Add: Other balance with bank	52,88,587	7,28,963
Total	65,616	1,67,62,519
	53,54,203	1,74,91,482

As per our report of even date
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Bharat Jain
Partner
ICAI Membership No. : 100583



Place:- Mumbai

Date:- 11 JUL 2025

On behalf of Kalpataru Constructions (Pune)
For Kalpataru Limited

Parag M. Munot
Director
DIN: 00136337

For Kalpataru Properties Private Limited

Intiaz I. Kanga
Director
DIN: 00186272

Place:- Mumbai

Date:- 11th July 2025
(PARTNERS)

Kalpataru Constructions (Pune)
Notes forming part of the financial statements

Note 1

A Firm information

Kalpataru Constructions (Pune) is the Partnership firm domiciled in India and is incorporated under the Partnership Act, 1932 registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400 055. The Firm is primarily involved in Real Estate Development.

B Basis of Preparation and Presentation of Financial Statement

a) Basis of preparation

These financial statements for the year ended 31 March 2025 (hereinafter referred to as "financial statements"), are prepared in accordance with the 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 are approved by the partners off the Firm at their meeting held on 11th July 2025.

b) Use of estimates

The preparation of financial statements in conformity with 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 at the date of financial statements and the result of operation during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include project cost, revenue and saleable area estimates, estimates of economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognised prospectively.

c) Operating cycle

The Firm 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.

Significant Accounting Policies

d) Property, plant and equipment

i) Property, plant and equipment are stated at original cost of acquisition/installation less accumulated depreciation and impairment loss, if any. 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) 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. Depreciation on addition and deletions made during the year is provided on pro-rata basis from and up to the date of additions and deletions of the assets respectively.

e) Inventories

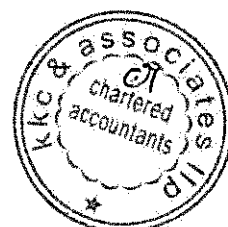
Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction cost, allocated borrowing costs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

f) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets till such time the asset is ready for its intended use. Other borrowing costs are recognized as expense in the period in which they are incurred.

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Kalpataru Constructions (Pune)
Notes forming part of the financial statements

g) Accounting for taxes on income

- i) Current tax is determined as the amount of tax payable in respect of taxable income of the year as per the provisions of Income Tax Act, 1961.
- ii) Deferred tax is recognised subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods and measured using relevant enacted or substantively enacted tax rates.

h) Foreign currency transactions

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

i) Revenue recognition

i) Revenue from real estate activity

a) 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'.

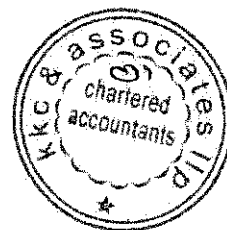
Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes 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.

b) 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) Revenue from license fee and other charges earned by way of leasing commercial premises is recognized in the statement of profit and loss on straight line basis over the lease term and is disclosed net of indirect taxes.

iii) Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.



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Kalpataru Constructions (Pune)
Notes forming part of the financial statements

j) Employee benefits

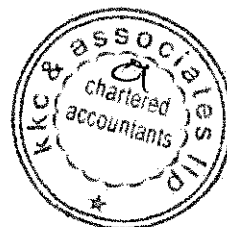
- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
- (ii) Post-employment and other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Actuarial gains and losses are charged to the statement of profit and loss.
- (iii) Payments to defined contribution retirement benefit schemes are expensed when due.

k) Provisions, contingent liabilities and contingent assets

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

l) Impairment of assets

If carrying amount of tangible fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured at the higher of the net selling price or value in use. Value in use is determined by the present value of estimated cash flows.



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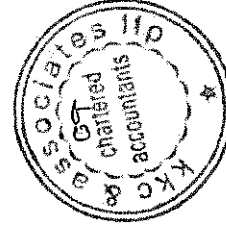
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Kalpataru Constructions (Pune)
Notes forming part of the financial statements

Note 7

Property, plants & equipments

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			(Amount in ₹)	
		As On 01-Apr-24	Additions	Adjustment/ Deductions	As On 31-Mar-25	As on 01-Apr-24	For the Year	Adjustment/ Deductions	As on 31-Mar-25
1	Computer	2,26,437	-	-	2,26,437	2,15,115	-	-	2,15,115
2	Construction Equipments	5,77,421	-	8,424	5,68,997	5,27,964	12,291	8,003	5,32,252
3	Furniture & Fixtures	2,75,164	-	4,463	2,70,701	2,52,958	4,477	4,144	2,53,291
4	Office Equipment	3,22,858	-	61,060	2,61,798	3,06,715	-	58,007	2,48,708
5	Plant & Machinery	33,207	-	-	33,207	31,546	-	-	31,546
	Total	14,35,087	-	73,947	13,61,140	13,34,298	16,768	70,154	12,80,912
									80,227



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Kalpataru Constructions (Pune)**Notes forming part of the financial statements**

(Amount in ₹)

31-Mar-25 31-Mar-24

Note 2**Partners' funds**

Kalpataru Limited

19,80,000 10,00,000

Kalpataru Properties Private Limited

20,000 10,00,000

20,00,000 20,00,000

The capital contribution of the firm is Rs 20,00,000 with the respective partners contributing in a 99% and 1% proportion.

Name of partner

Kalpataru Limited

99% 99%

Kalpataru Properties Private Limited

1% 1%

100% 100%**Note 3A****Other long-term liabilities**

Deferred guarantee commission

13,31,020 10,55,753

13,31,020 10,55,753**Note 3B****Short-term borrowings****Unsecured**

Loans repayable on demand

- Related party (Refer note 22)

1,42,87,375 3,86,17,193

- Other party

4,81,08,335 10,23,62,616

6,23,95,710 14,09,79,809**Note 4****Trade payables**

(A) Total outstanding dues of micro enterprises and small enterprises (Refer Note 22)

38,80,757 20,02,695

(B) Total outstanding dues of creditors other than micro enterprises and small enterprises

91,60,213 1,41,33,396

1,30,40,970 1,61,36,091

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

Note 5**Other current liabilities**

Income received in advance

2,05,117 5,12,814

Partner's current account

3,44,878 -

Creditors for expenses

29,39,599 33,20,717

Other payables

47,02,122 7,60,981

Statutory dues

1,51,34,026 1,58,28,717

Deposits

1,93,555 -

2,35,19,297 2,04,23,229**Note 6****Short-term provisions**

Provisions

40,42,639 -

40,42,639 -**Note 8****Long-term loans & advances**

(Unsecured, considered good unless otherwise stated)

Balance with government authorities - Direct Tax

35,00,621 7,87,568

35,00,621 7,87,568**Note 9****Other non-current assets**

Deposits with banks having maturity period of more than twelve months

35,00,000 -

35,00,000 -

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Kalpataru Constructions (Pune)

Notes forming part of the financial statements

(Amount in ₹)

31-Mar-25 31-Mar-24

Note 10

Inventories

Raw materials

Work-in-progress *

41,52,242 74,27,977

96,23,656 4,16,60,887

1,37,75,898 4,90,88,864

* Land and structures thereon at Village at Pimple Gurav, Pune belonging to the firm have been offered as security against credit facilities availed by subsidiaries of major partner and enterprises controlled by major partner.

* The work - in - progress includes the amount of green belt of Rs. 96,23,656 /- which is subject to necessary approval required.

Note 11

Trade receivables

(Unsecured, considered good)

Over six months

Less than Six months

45,08,752

2,66,37,404

3,11,46,156

Trade receivables include ₹ Nil (Previous Year: ₹ 2,42,23,878/-) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones.

Note 12

Cash and bank balances

Cash and cash equivalents

Balances with bank in current accounts

Cash on hand

51,95,294 6,39,470

93,293 89,493

52,88,587 7,28,963

Other bank balances

Margin money deposits with bank having maturity period of less than twelve months

65,616 1,67,62,519

53,54,203 1,74,91,482

*Lien in favour of Statutory Authorities against Bank Guarantees.

Note 13

Short-term loans and advances

(Unsecured, considered good unless otherwise stated)

Deposits

1,06,33,404 1,02,13,833

Loans given to

- Related parties (Refer note 22)

2,16,16,107 3,87,294

Other loans and advances

Advances recoverable in cash or kind

25,77,815 33,43,837

Prepaid expenses

96,995 27,067

Balance with government authorities - Indirect tax

- 25,67,717

3,49,24,321 1,65,39,748

Note 14

Other current assets

Partner's current account

2,88,42,294 4,37,64,665

Other receivable

1,60,69,580 2,08,59,690

Interest Accrued but not due (Fixed Deposit)

2,82,491 8,15,921

4,51,94,365 6,54,40,276

Note 15

Revenue from operations

Sale of flats

1,53,97,509 2,64,81,620

Other operating revenue

3,30,51,163 1,13,500

4,84,48,672 2,65,95,120

Note 16

Other income

Interest Income

49,29,577 55,19,175

Interest - Fixed Deposit

10,11,553 9,57,906

Guarantee Commission Income

32,430 7,62,281

Interest on Income Tax Refund

- 1,93,325

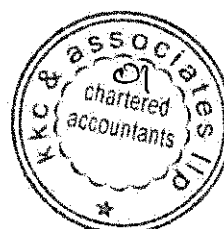
Liability no longer required written back

26,38,688 -

Miscellaneous income

7,73,493 20,04,876

93,85,741 94,37,563



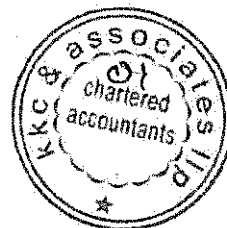
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Kalpataru Constructions (Pune)**Notes forming part of the financial statements**

(Amount in ₹)

	31-Mar-25	31-Mar-24
Note 17		
Cost of operations		
Opening stock		
Add: Expenses incurred during the year	4,90,88,864	5,06,28,047
Project execution expenses	83,27,084	3,35,80,288
Consultancy charges	19,58,412	19,19,069
Other project expenses	39,19,070	61,79,515
Overheads	3,99,995	2,12,419
Finance costs (Refer note 18)	52,53,322	1,48,08,052
	6,89,46,747	10,73,27,390
Less: Closing stock (Refer note 10)	1,37,75,898	4,90,88,864
Cost of operations	5,51,70,849	5,82,38,526
Note 18		
Finance costs		
Interest expense		
- Borrowings	1,10,19,475	2,00,27,299
- Others	(1,28,454)	(9,47,039)
Bank and other financial charges	2,04,144	2,24,067
	1,10,95,165	1,93,04,327
Less : Transferred to work-in-progress (Refer note 17)	52,53,322	1,48,08,052
Transferred to Profit and Loss Account	58,41,843	44,96,275
Note 19		
Other expenses		
Inventory/Advance given written off	25,00,000	-
Rates and taxes	10,20,489	3,11,690
Legal and professional fees	1,81,130	6,18,660
Miscellaneous Expenses	-	20,321
Loss on Discard of PPE	3,793	1,32,374
Auditors' remuneration		
- Audit fees	50,000	29,500
- Tax audit fees	25,000	25,000
Advertisement and marketing expenses	1,36,779	-
	39,17,191	11,37,545
Note 20		
Taxation		
i) Current tax:		
Provision for current tax has been made as per the provisions of Income-tax Act, 1961.		
ii) Deferred tax:		
Deferred tax assets has not been accounted in view of the uncertainty as to the absorption of losses in the foreseeable future based on the current level of operations of the firm.		
Note 21		
Segment information		
Disclosure under Accounting Standard 17 – 'Segment Reporting' is not given as, in the opinion of the management, the entire business activity falls under one segment viz Real Estate activity. The firm conducts its business in only one geographical segment viz India.		



Kalpataru Constructions (Pune)
Notes forming part of the financial statements

Note 22

Related party disclosures

Partners / Key management personnel

Kalpataru Limited
Kalpataru Properties Private Limited
Mofatraj P. Munot
Parag M. Munot.

Subsidiaries of major partner (Kalpataru Limited)

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Agile Real Estate DEV Private Limited
Agile Real Estate Private Limited
Alder Residency Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Aspen Housing Private Limited*
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Constructions (Poona) Private Limited

Kalpataru Gardens Private Limited
Kalpataru Hill Residency Private limited
Kalpataru Homes Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Property Ventures LLP#
Kalpataru Retail Ventures Private Limited
Kalpataru Township Private Limited*
Kalpataru Constructions (Poona) Private Limited
Kalpataru Residency Private Limited (formerly known as
Munot Infrastructure Developments Private Limited)**

Enterprises controlled by major partner (Kalpataru Limited)

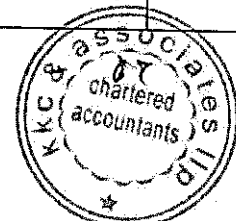
Kalpataru Plus Sharyans

*Became subsidiary w.e.f.31 May 2023, ** Became subsidiary w.e.f.20 March 2024

Ceased to be subsidiary w.e.f.12 March 2024

Transactions with related parties

Transaction / Entity	Relation	(Amount in ₹)	
		31-Mar-25	31-Mar-24
Business Support Services Expenses			
Kalpataru Limited	Partner	1,81,130	5,00,000
		1,81,130	5,00,000
Purchase of materials and services, TDR			
Kalpataru Retail Ventures Private Limited	Enterprises controlled by major partner	34,600	7,25,265
Argos Arkaya Power Solutions Llp	Enterprises controlled by major partner	34,600	90,089
Anant Orchards Private Limited	Enterprises controlled by major partner	-	4,99,970
		-	1,35,206
Sale of materials and services, TDR			
Kalpataru Retail Ventures Private Limited	Enterprises controlled by major partner	6,75,021	4,78,547
Kalpataru Gardens Private Limited	Enterprises controlled by major partner	1,95,921	2,92,412
Astrum Developments Private Limited	Other related party	36,880	1,02,983
Alder Residency Pvt Ltd	Enterprises controlled by major partner	4,27,039	83,152
Kalpataru Limited	Partner	5,821	-
		9,360	-
Reimbursement of expenses paid			
Property Solutions (I) Private Limited	Other related party	40,31,100	24,81,815
Kalpataru Limited	Partner	39,31,100	23,81,815
		1,00,000	1,00,000
Interest Income			
Kalpataru Properties Private Limited	Partner	49,29,577	55,19,175
Kalpataru Limited	Partner	9,308	38,714
Kalpataru + Sharyans	Enterprises controlled by major partner	37,35,707	54,80,461
		11,84,562	-
Interest expense			
Kalpataru Enterprises	Other related parties	31,96,787	46,90,915
Gurukrupa Developers	Other related parties	-	12,982
Keyana Estate LLP	Enterprises controlled by major partner	-	19,39,516
		31,96,787	27,38,417
Loans taken			
Keyana Estate LLP	Enterprises controlled by major partner	5,47,50,000	1,44,38,417
		5,47,50,000	1,44,38,417
Loan taken repaid			
Kalpataru Enterprises	Enterprises controlled by major partner	7,91,09,693	1,61,20,652
Keyana Estate LLP	Enterprises controlled by major partner	-	1,04,008
Gurukrupa Developers	Enterprises controlled by major partner	7,88,29,818	1,42,73,842
		2,79,875	17,42,802
Loans / Advance given			
Kalpataru + Sharyans	Enterprises controlled by major partner	3,05,00,000	-
		3,05,00,000	-
Loans given repaid			
Kalpataru + Sharyans	Enterprises controlled by major partner	1,03,37,294	-
Mango People Homes LLP	Other related party	99,50,000	-
		3,87,294	-
Withdrawals by partners from current account			
Kalpataru Limited	Partners	9,80,000	1,73,00,000
Kalpataru Properties Private Limited	Partners	9,80,000	1,73,00,000



Transaction / Entity	Relation	31-Mar-25	31-Mar-24
Contribution by partners in current account			
Kalpataru Limited	Partners	2,67,30,000	5,67,50,000
Kalpataru Properties Private Limited	Partners	2,57,50,000	5,67,50,000
Withdrawals by partners from capital account			
Kalpataru Properties Private Limited	Partners	9,80,000	-
Contribution by partners in capital account			
Kalpataru Limited	Partners	9,80,000	-
Share in the Profit(loss) for the year			
Kalpataru Limited	Share in the Profit(loss) for the year	(71,12,238)	(2,78,81,529)
Kalpataru Properties Private Limited	Share in the Profit(loss) for the year	(70,41,116)	(2,76,02,714)
		(71,122)	(2,78,815)

Closing Balances as at 31 March 2025

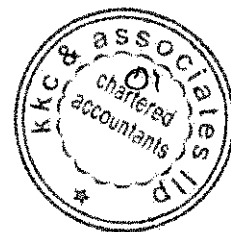
Balances / Entity	Relation	31-Mar-25	31-Mar-24
(Amount in ₹)			
Trade and other payables			
Kalpataru Retail Ventures Private Limited	Enterprises controlled by major partner	26,73,140	31,50,280
Ananta Landmarks Private Limited	Enterprises controlled by major partner	18,85,581	18,85,581
Kalpataru Limited	Partners / Key Management Personnel	-	12,63,899
Property Solutions (I) Private Limited	Other related party	-	800
		7,87,559	-
Trade and other receivables			
Kalpataru Limited	Partners / Key Management Personnel	2,50,443	2,67,152
Kalpataru Retail Ventures Private Limited	Enterprises controlled by major partner	-	2,62,287
Astrum Developments Private Limited	Enterprises controlled by major partner	2,29,135	4,865
Gurukrupa Developers	Other related parties	21,308	-
		70,247	-
Loans taken			
Gurukrupa Developers	Other related parties	1,42,87,375	3,86,17,193
Keyana Estate LLP	Enterprises controlled by major partner	1,42,87,375	1,45,37,375
		-	2,40,79,818
Loans given			
Mango People Homes LLP	Other related party	2,16,16,107	3,87,294
Kalpataru + Sharyans	Enterprises controlled by major partner	-	3,87,294
		2,16,16,107	-
Partner's capital account			
Kalpataru Properties Private Limited	Partners	20,00,000	20,00,000
Kalpataru Limited	Partners	20,000	10,00,000
		19,80,000	10,00,000
Partner's current account - Debit/(Credit)			
Kalpataru Limited	Partners	2,84,97,417	4,37,64,665
Kalpataru Properties Private Limited	Partners	2,88,42,294	4,32,09,042
		(3,44,878)	5,55,623
Gross Collateral Security provided by the partnership Firm			
During the year partnership firm, along with fellow subsidiaries and other related parties, has provided cross collateralised Security in favour of Financial Institution for the facilities availed by the following entities. The said security is outstanding as on 31 March 2025		44,18,65,00,000	43,42,00,00,000
Kalpataru Limited	Partner		
Kalpataru Properties Private Limited	Partner		
Agile Real Estate Private Limited	Enterprises controlled by major partner		
Ardour Developers Private Limited	Enterprises controlled by major partner		
Neo Pharma Private Limited	Other related party		

(also refer footnote to note no 10)

Notes

- i) All transactions with related parties are made on arm's length basis in the ordinary course of business. The outstanding balances at the year end are unsecured due to be settled for consideration in cash.

No amount in respect of related parties have been written off/ back during the year
The above amounts are net of taxes.



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Kalpataru Constructions (Pune)

Notes forming part of the financial statements

Note 23**Contingent liabilities (to the extent not provided for)**

a. Bank guarantee of Rs.35,00,000/- issued in favour of Maharashtra Pollution Control Board.

Beneficiary Name	(Amount in ₹)
Maharashtra Pollution Control Board	BG Amount
Maharashtra Pollution Control Board	10,00,000
Maharashtra Pollution Control Board	25,00,000

b. Disputed indirect tax liability of MVAT is Rs 13,22,99,525 (31 March 2024 Rs 13,22,99,525) amount paid under protest is Rs 97,13,189 (31 March 2024 Rs 97,13,189).

c. The Firm does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

Note 24**Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006**

Particulars	(Amount in ₹)	
	31-Mar-25	31-Mar-24
The principal amount & interest due thereon remaining unpaid to supplier		
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.	42,80,642	25,31,034
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.	3,99,885	5,28,339
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.		

Note 25**Collateral/security pledged**

The carrying amount of land and structure (along with underlying receivables) being developed/ to be developed at Pimple Gurav, Pune owned by the firm is mortgaged for credit facility availed by group entity.

Particular	(Amount in ₹)	
	31-Mar-25	31-Mar-24
Work in Progress (Refer Note 10)		
Trade Receivable (Refer Note 11)	96,23,656	4,16,60,887
	-	68,53,836

Note 26

In view of losses incurred and in case of complete erosion of capital of the Partnership Firm, the Partners, have given its assurance to arrange the required financial support to maintain the Partnership as going concern.

Note 27

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

As per our report of even date

KKC & Associates LLP

Chartered Accountants

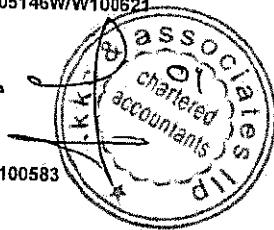
(formerly Khimji Kunverji & Co LLP)

Firm Registration No 105146W/W100621

Bharat Jain

Partner

ICAI Membership No. : 100583

On behalf of Kalpataru Constructions (Pune)
For Kalpataru LimitedParag M. Munot
Director
DIN: 00136337

For Kalpataru Properties Private Limited

Imtiaz J. Kanga
Director
DIN: 00136272

Place:- Mumbai

Date:-

11 JUL 2025

Place:- Mumbai

Date:- 11th July 2025

(PARTNERS)