

INDEPENDENT AUDITOR'S REPORT

To the Members of KALAPATARU HILLS RESIDENCY PRIVATE LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Kalpataru Hills Residency Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of 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 (hereinafter referred to as "the financial statements").

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, ("Ind AS") 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 changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 37 of the financial statements regarding preparation of the financial statements on going concern basis. Our opinion is not modified in respect of this matter.

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, cash flows and changes in equity 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 the 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 with reference to financial statements 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, 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 the "Annexure 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:
 - (i). 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;
 - (ii). 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;
 - (iii). The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (iv). 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;
 - (v). On the basis of the written representations received from the directors as on March 31, 2025 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;
 - (vi). With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (vii). Since the Company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable
 - (viii). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i). The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33(iii) to the financial statements;



- (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 their knowledge and belief, other than as disclosed in the notes to the financial statements, 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 their knowledge and belief, other than as disclosed in the notes to the financial statements, 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.

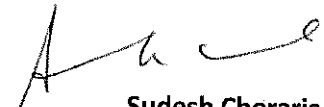
During the course of our audit, we did not come across any instance of audit trail feature, where enabled, had been tampered with.

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 Registration No: 302049E



Sudesh Choraria

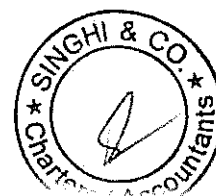
Partner

Membership No: 204936

UDIN: 25204936BMIPAR3752

Place: Mumbai

Date: July 07, 2025



Annexure – A to the Independent Auditor’s Report of even date to the members of Kalpataru Hills Residency 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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

(B) The Company did not have any intangible assets as on and during the year ended 31st March 2025.

b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property under Property, Plant and Equipment. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e) 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. In respect of its Inventories:

a) As per information and explanations provided to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress, finished goods, Traded Goods and by products (other than inventories lying with third parties), and no material discrepancies were noticed on such physical verification.

b) The Company has not availed any working capital limits from banks or financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

iii.

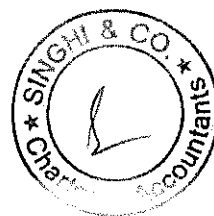
a) According to the information and explanations provided to us, the Company has granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Further it has also provided guarantee or security of its Assets for Loans availed by its Ultimate holding company, fellow subsidiaries and other related parties. The Company has not made any investments during the year. The required particulars are given below:

Particulars	Loans advanced (Rs. In Lakhs)	Securities Provided * (Rs. In Lakhs)
Aggregate amount granted/ provided during the year:		
- Ultimate Holding Company	-	-
- Fellow Subsidiaries and Other related parties	10,964	-
Balance outstanding as at year end in respect of above:		
- Ultimate Holding Company	-	22,500
- Fellow Subsidiaries and Other related parties	10,720	1,42,500

**The company together with fellow subsidiaries and other related parties has given security/guarantee and provided cross collateralised security in favour of debenture trustee for the facilities availed by its related entities. The amount reported above is the consolidated security amount.*



- b) The securities given and the terms and conditions of Loans and Advances in the nature of Loans granted are, in our opinion, prima facie, not prejudicial to the company's interest.
 - c) As per the information and explanation provided to us, the loans granted to related parties are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.
 - d) As per the information and explanation provided to us, there was no overdue loan amount remaining outstanding as at the year end.
 - e) According to the information and explanations given to us, no amount of loan or advances has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties.
 - f) The Company has granted loan to the related parties which are repayable on demand and the terms or period of repayment has not been specified. The aggregate amount of such Loans amounted to Rs.10,720 Lakhs as on 31st March 2025 and forms 100 % of all Loans granted by the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, Company has complied with provision of Section 185 / 186 of the Companies Act. 2013 in respect of loans, investments, guarantees and security, 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, there were no transactions which have not been 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.
 - a) 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 any financial institution, banks or from the Government. However, the Company has issued non-Convertible debentures and has not defaulted in the repayment of the Debentures or interest thereon, wherever due.
 - b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.



- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not avail any term loans from banks and financial institutions or from the Government. The funds raised by issuing non convertible debentures have been utilized for the purposes for which it was raised.
- d) Based on the information and explanation given to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.
- e) The Company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix) (e) and 3(ix)(f) of the Order are not applicable to the Company.

x.

- a) According to the information and explanations given to us 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. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

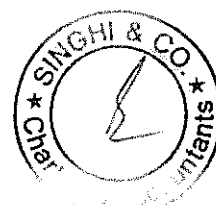
xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions 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 presently 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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.

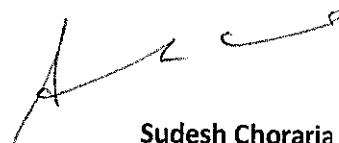


- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined 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 incurred cash loss of Rs. 531 Lacs and Rs. 634 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 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 Registration No: 302049E



Sudesh Choraria

Partner

Membership No: 204936

UDIN: 25204936BMIPAR3752

Place: Mumbai

Date: July 07, 2025



Annexure – B to the Independent Auditor's Report of even date to the members of Kalpataru Hills Residency 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 Hills Residency 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. 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;
 - 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
 - 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.

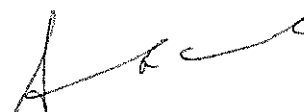
Opinion

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 Registration No: 302049E



Sudesh Choraria

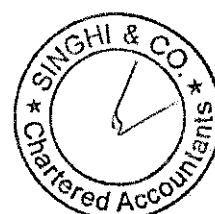
Partner

Membership No: 204936

UDIN: 25204936BMIPAR3752

Place: Mumbai

Date: July 07, 2025



Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non- Current assets			
a) Property, plant and equipment	4	7	9
b) Financial assets			
(i) Other financial assets	5	17	36
c) Non current tax assets (net)	6	234	36
d) Deferred tax assets (net)	29	348	213
e) Other non-current asset	7	41	68
2 Current assets			
a) Inventories	8	15,981	9,178
b) Financial assets			
(i) Trade receivables	9	272	-
(ii) Cash and cash equivalents	9a	1,250	975
(iii) Bank Balances other than (i) Above	9b	15	-
(iv) Loans	10	10,720	11,073
c) Other current asset	11	448	522
TOTAL ASSETS		29,332	22,109
EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	12	180	180
b) Other equity	13	(1,126)	(728)
2 Liabilities			
A Non Current liabilities			
a) Financial liabilities			
(i) Other financial liabilities	14	59	102
b) Provisions	19	94	67
B Current liabilities			
a) Financial liabilities			
(i) Borrowings	15	26,326	22,233
(ii) Trade payables	16		
a) Total Outstanding dues of Micro & Small enterprises		2	8
b) Total Outstanding dues of creditors other than Micro & Small enterprises		115	65
(iii) Other financial liabilities	17	210	149
b) Other current liabilities	18	3,468	30
c) Provisions	19	5	4
TOTAL LIABILITIES		29,332	22,109

Notes forming part of financial statements

1 - 41

As per our Report of even date attached

As per our report of even date

For SINGHI & CO.

Chartered Accountants

Firm Registration Number 302049E

Sudesh Choraria

Partner

Membership number 204936

Place: Mumbai,

Date: 07-07-2025

For and on behalf of the Board

Imtiaz I. Kanga

Imtiaz I. Kanga

Director

(DIN:00136272)

Place: Mumbai,

Date: 07-07-2025

Devesh Bhatt

Devesh Bhatt

Director

(DIN:08225392)



Kalpataru Hills Residency Private Limited

CIN: U45209MH2021PTC370370

Statement of Profit & Loss for the Year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other Income	20	44	43
Interest income	21	1,913	1,780
		1,957	1,823
Expenses			
Cost of sales and other operational expenses	22	-	-
Employee benefit expenses	23	446	411
Finance costs	24	1,876	1,854
Other expenses	25	166	191
		2,487	2,457
Profit / (Loss) before tax		(531)	(634)
Less: Tax expenses	29		
Current year		-	-
Deferred tax		(134)	(138)
Profit / (Loss) for the year		(397)	(496)
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent year:			
- Re-measurement gains/(losses) on defined benefit plan		(2)	(4)
- Income Tax effect on above		1	-
Other Comprehensive Income net of tax		(2)	(4)
Total comprehensive income for the year		(398)	(500)
Earning per share on equity share of Rs.10 each fully paid Basic and diluted EPS	26	(22.13)	(27.77)

Notes forming part of financial statements


1 - 41

As per our Report of even date attached

For SINGHI & CO.

Chartered Accountants

Firm Registration Number 302049E


Sudesh Choraria

Partner

Membership number 204936

Place: Mumbai,

Date: 07-07-2025

For and on behalf of the Board


Imtiaz I. Kanga

Director

(DIN:00136272)

Place: Mumbai,

Date: 07-07-2025


Devesh Bhatt

Director

(DIN:08225392)



Kalpataru Hills Residency Private Limited

CIN: U45209MH2021PTC370370

Cash flow statement for the Year ended March 31, 2025

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
A Cash Flow From Operating Activities		
Profit / (loss) before tax	(530)	(634)
Adjustments For:		
Interest income	(1,913)	(1,780)
Interest expenses	1,876	1,854
Foreign exchange loss	1	0
(Gain) / loss on sale of property plant and equipment (net)	(0)	-
Operating Loss Before Working Capital Changes	(567)	(559)
Adjustments For:		
(Increase)/Decrease in trade and other receivables	(167)	1,786
(Increase) in inventories	(4,401)	(2,428)
Increase/(decrease) in trade and other payables	3,525	(130)
Cash Generated From Operating Activities	(1,610)	(1,332)
Direct tax paid (net of refunds)	(198)	158
Net Cash Generated From Operating Activities (A)	(1,809)	(1,174)
B Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(8)	-
Sale of property, plant and equipment	5	-
Loan given to related party	(10,964)	(13,239)
Repayments of loan by related parties	11,388	11,372
Interest received	1,841	1,780
Net Cash Flow Used In Investing Activities (B)	2,263	(88)
C Cash Flow From Financing Activities		
Proceeds from short-term borrowings-Related parties	3,049	2,432
Repayment of short-term borrowings-Related parties	(1,157)	(247)
Finance costs	(2,071)	(2,394)
Net Cash Used In Financing Activities (C)	(180)	(209)
Net Increase In Cash And Cash Equivalents (A+B+C)	275	(1,471)
Opening balance of cash and cash equivalents	975	2,446
Closing Balance Of Cash And Cash Equivalents	1,250	975

Notes:

The above cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) "Cash flow statements".

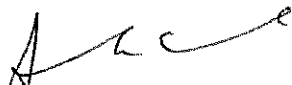
Notes forming part of financial statements

As per our Report of even date attached

For SINGHI & CO.

Chartered Accountants

Firm Registration Number 302049E


Sudesh Choraria

Partner

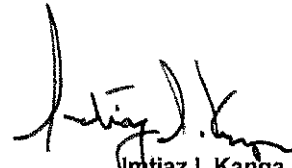
Membership number 204936

Place: Mumbai,

Date: 07-07-2025



For and on behalf of the Board


Intiaz I. Kanga

Director

(DIN:00136272)

Place: Mumbai,

Date: 07-07-2025


Devesh Bhatt

Director

(DIN:08225392)

Kalpataru Hills Residency Private Limited

CIN: U45209MH2021PTC370370

Statement of changes in equity for the Year ended March 31, 2025

(Rs. in Lakhs)

A. Equity share capital

	Amount
Balance as at 31 March 2023	180
Changes in equity share capital	-
Balance as at 31 March 2024	180
Change in equity share capital	-
Balance as at 31 March 2025	180

B. Other equity

	Retained earnings	Total
Balance as at April 01, 2023 (A)	(228)	(228)
Loss for the year	(496)	(496)
Other comprehensive income for the Year	(4)	(4)
Total comprehensive income for the Year (B)	(500)	(500)
Balance as at March 31, 2024 (C) = (A+B)	(728)	(728)
Loss for the year	(397)	(397)
Other comprehensive income for the Year		
- Re-measurement gains/(losses) on defined benefit plan	(2)	(2)
Total comprehensive income for the Year (B)	(398)	(398)
Balance as at March 31, 2025 (C) = (A+B)	(1,126)	(1,126)

As per our Report of even date attached

For **SINGHI & CO.**

Chartered Accountants

Firm Registration Number 302049E

Sudesh Choraria

Partner

Membership number 204936

Place: Mumbai,

Date: 07-07-2025

For and on behalf of the Board

Imtiaz I. Kanga

Director

(DIN:00136272)

Place: Mumbai,

Date: 07-07-2025

Devesh Bhatt

Director

(DIN:08225392)



1 Company information

Kalpataru Hills Residency Private Limited (the Company) is a Company upon conversion of a partnership firm, Hillcrest constructions into a company Part I of chapter XXI of the companies act 2013 with effect from 27th October, 2021 (CIN:U45209MH2021PTC370370) domiciled in India and is incorporated under the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt Santacruz (E), Mumbai, Mumbai City, Maharashtra, India, 400055. The Company is primarily engaged in development of Real Estate.

The Financial Statements of the Company for the year ended 31 March 2025 were approved and authorised for issue by the Board of Directors at their meeting held 07 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 policy

(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.



(d) Inventories

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

(e) Fair value measurement

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

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

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

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

(f) Financial instruments

I. Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and

• 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

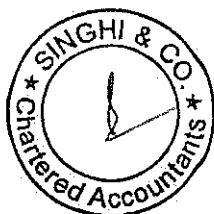
After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.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

d Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.



iv) **De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

g) **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.

(h) **Revenue recognition**

(i) **Revenue from real estate activity**

In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.

ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.

iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.

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.



(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.



(J) 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.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

(a) 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.

(b) 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.

3 (i) 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 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note 4 - Property, plant and equipment

Gross Carrying Amount	Furniture & Fixture	Office equipments	Computer & Software	Construction Equipments	Total
As at 01 April 2023	11	2	1	0	14
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
As at March 31, 2024	11	2	1	0	14
Additions during the year	1	1	5	1	9
Disposals during the Year	11	-	-	-	11
As at March 31, 2025	1	3	6	2	12

Accumulated depreciation	Furniture & Fixture	Office equipments	Computer & Software	Construction Equipments	Total
As at 01 April 2023	1	0	0	0	2
Additions during the year	2	1	0	0	4
Deletions during the year	-	-	-	-	-
As at March 31, 2024	4	1	0	0	5
Additions during the year	2	0	3	0	5
Deletions during the Year	5	-	-	-	5
As at March 31, 2025	0	1	3	0	5

	Furniture & Fixture	Office equipments	Computer & Software	Construction Equipments	Total
Net carrying amount as at March 31, 2025	1	2	3	2	7
Net carrying amount as at March 31, 2024	7	1	0	0	9



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

Transactions with Related Parties

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		1,880	1,686
Kalpataru Limited	Ultimate Holding company	4	713
Kalpataru Properties Thane Pvt Ltd	Holding company	387	274
Kalpataru Land Pvt Ltd	Fellow Subsidiary	1,391	686
Agile Real Estate Pvt. Ltd	Fellow Subsidiary	80	-
Arena Orchards Private Limited	Fellow Subsidiary	18	3
Interest expenses		250	26
Kalpataru Limited	Ultimate Holding company	68	-
Kalpataru Properties (Thane) Private Limited	Holding company	-	3
Kalpataru + Sharyans	Firms/ Enterprises where ultimate holding company control exists	-	6
Ambrosia Enviro Farms Pvt.Ltd.	Fellow Subsidiary	175	-
Neo Pharma Private Limited	Other related party	6	15
Purchase of Material		6	0
Kalpataru Limited	Ultimate Holding company	1	-
Kalpataru Properties (Thane) Private Limited	Holding company	4	-
Kalpataru Retail Venture Pvt. Ltd.	Fellow Subsidiary	1	-
Anant Orchards Pvt Ltd	Fellow Subsidiary	-	0
Business Support Services		10	5
Property Solutions (I) Pvt. Ltd.	Other related party	8	-
Kalpataru Limited	Ultimate Holding company	2	5
Reimbursement of Expenses		1	1
Kalpataru Limited	Ultimate Holding company	1	1
Loan Taken		3,049	-
Kalpataru Limited	Ultimate Holding company	1,049	-
Ambrosia Enviro Farms Pvt.Ltd.	Fellow Subsidiary	2,000	-
Loan Taken Repaid		1,157	247
Kalpataru Limited	Ultimate Holding company	1,048	-
Kalpataru Properties (Thane) Private Limited	Holding company	-	196
Kalpataru + Sharyans	Firms/ Enterprises where ultimate holding company control exists	-	51
Neo Pharma Private Limited	Other related party	109	-
Loans given		10,964	11,562
Kalpataru Limited	Ultimate Holding company	-	797
Kalpataru Properties (Thane) Private Limited	Holding company	-	2,017
Agile Real Estate Pvt. Ltd	Fellow Subsidiary	10,650	-
Arena Orchards Private Limited	Fellow Subsidiary	165	-
Kalpataru Land Pvt Ltd	Fellow Subsidiary	149	8,749
Loans given Repaid		11,388	11,372
Kalpataru Limited	Ultimate Holding company	709	9,983
Kalpataru Properties (Thane) Private Limited	Holding company	2,072	201
Agile Real Estate Pvt. Ltd	Fellow Subsidiary	18	-
Kalpataru Land Pvt Ltd	Fellow Subsidiary	8,402	1,188
Arena Orchards Private Limited	Fellow Subsidiary	187	-
Purchase of Tenancy Rights		1,300	-
Sudha R. Golechha	Relative of Parent Company's Key Management Personnel / Directors	1,300	-
Deposit given Repaid		-	20,000
Kalpataru Land Private Limited	Fellow Subsidiary	-	20,000



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note - 5				
(i) Other financial assets				
	As at		As at	
	March 31, 2025		March 31, 2024	
Security Deposit (Refer note 28)	17		22	
Deposit with bank having maturity period more than twelve months*	-		14	
	17		36	
Note - 6				
Non current tax assets (net)				
	As at		As at	
	March 31, 2025		March 31, 2024	
Tax assets (net of provision)	234		36	
	234		36	
Note - 7				
Other non current asset				
	As at		As at	
	March 31, 2025		March 31, 2024	
Prepaid Expenses	41		68	
	41		68	
Note - 8				
Inventories				
	As at		As at	
	March 31, 2025		March 31, 2024	
Raw material	165		218	
Work - in- progress	15,816		8,960	
For details of inventories pledged as security (refer note 39)	15,981		9,178	
Note - 9				
Trade receivables				
	As at		As at	
	March 31, 2025		March 31, 2024	
Trade Receivables considered good - Unsecured	272		-	
	272		-	
Particulars				
As on 31 March 2025	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	272	-	-	272
Total	272	-	-	272



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

Particulars				
As on 31 March 2024	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	-	-	-	-
Total	-	-	-	-
Note - 9a				
Cash and cash equivalents			As at March 31, 2025	As at March 31, 2024
Balances with Bank in				
- Current account			385	974
Cash on hand			1	1
Deposit with bank having maturity period less than three months			863	-
			1,250	975
Note - 9b				
Other Balances with Banks			As at March 31, 2025	As at March 31, 2024
Deposit with bank having maturity period less than Twelve Months but More than three months			15	-
			15	-
Note - 10				
Loans			As at March 31, 2025	As at March 31, 2024
Loans given to related parties (Refer note 27)			10,720	11,073
			10,720	11,073
Details of loan and advances which are repayable on demand,				
	As at March 31, 2025		As at March 31, 2024	
Type of borrowers	Amount of loan outstanding	% of total loan	Amount of loan outstanding	% of total loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	10,720	100%	11,073	100%
Note - 11				
Other current assets			As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind			282	492
Prepaid Expenses			27	29
Contract Cost Asset			138	-
Others			0	0
			448	522



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note - 12

Equity share capital

Authorised

18,00,000 (31 March 2024 -18,00,000) Equity shares of Rs.10 each

As at March 31, 2025	As at March 31, 2024
180	180
180	180

Issued, subscribed and paid up

18,00,000 (31 March 2024 -18,00,000) Equity shares of Rs.10 each, fully paid up

As at March 31, 2025	As at March 31, 2024
180.0	180.0
180.0	180.0

Movement in equity share capital :

	As at March 31, 2025		As at March 31, 2024	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Equity shares outstanding at the beginning of the year	1,800,000	180	1,800,000	180
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	1,800,000	180	1,800,000	180

The details equity shares held by the Promoter :

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Kalpataru Properties (Thane) Private Limited	1,781,820	98.99%	1,781,820	98.99%
Aseem Properties LLP	3,600	0.20%	3,600	0.20%
Kalpataru Viniyog LLP	3,600	0.20%	3,600	0.20%
Kalpataru Energy (India) LLP	3,600	0.20%	3,600	0.20%
Kalpataru Builders	3,600	0.20%	3,600	0.20%
Marck Stationery Manufacturing LLP	1,800	0.10%	1,800	0.10%
Hedavkar Mechanical Works LLP	1,800	0.10%	1,800	0.10%
Kalpataru Limited	180	0.01%	180	0.01%



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

(i) 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.

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

Note - 13

Other equity

Retained earnings

As per last balance sheet

Add : Loss for the year

Add : Item of other comprehensive income recognised directly in retained earnings

As at March 31, 2025	As at March 31, 2024
(728)	(228)
(397)	(496)
(2)	(4)
(1,126)	(728)

Note - 14

Other Non Current financial liabilities

Unearned Financial Guarantee commission

As at March 31, 2025	As at March 31, 2024
59	102
59	102

Note - 15

(i) Borrowings

Secured

Non convertible debentures *(refer note below)

As at March 31, 2025	As at March 31, 2024
24,103	22,124

Unsecured

Loans repayable on demand from

- Related parties (refer note 27)

2,224	109
26,326	22,233

Refer Note below

Particular	Carrying amount as at	
	31-Mar-25	31-Mar-24
200 (200) Non convertible debenture @ face value of Rs. 55 Lakhs Each	11,000	11,000
90 (90) Non convertible debenture @ face value of Rs. 100 Lakhs Each	9,000	9,000

* The Company has outstanding unrated, unlisted non convertible debentures ("NCD") 200 (Previous year-200) having a face value of Rs.55 lakhs (Previous year Rs.55 lakh) each and 90 (Previous year-90) NCD having face value of Rs. 100 lakhs (Previous year - Rs.100 lakhs) each and outstanding of Rs. 24,103 lakhs (Previous year Rs. 22,124 lakhs). These NCDs are secured by way of mortgage of part of land and Projects at Mumbai, Karjat, Thane, Pune together with structures there on present and future and all receivables arising there from owned by the Company and related parties. The NCD is further secured by corporate guarantee of the related parties and personal guarantee of Director of the parent company and Pledge of shares by the Company. The rate of return is 18.5% p.a. and repayable in eight instalments ending in financial year 2027-28.



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

Note - 16

(ii) Trade payables

- a) Total Outstanding dues of Micro & Small enterprises
b) Total Outstanding dues of creditors other than Micro & Small enterprises

As at March 31, 2025	As at March 31, 2024
2	8
115	65
116	73

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2	0	-	-	0	2
(ii) Others	104	8	1	1	0	115
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	106	8	1	1	0	116

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8	1	-	0	-	8
(ii) Others	63	0	1	0	-	65
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	70	1	1	0	-	73

Note - 17

(iii) Other financial liabilities

- Creditors for expenses
Salary Payable
Unearned Financial Guarantee commission

As at March 31, 2025	As at March 31, 2024
121	53
46	53
43	43
210	149

Note - 18

Other current liabilities

- Advances from Customers
Statutory dues

As at March 31, 2025	As at March 31, 2024
3,391	-
77	30
3,468	30

Note - 19

**Provisions
Current**

- Employee benefits

As at March 31, 2025	As at March 31, 2024
5	4
5	4

Non Current

- Employee benefits

As at March 31, 2025	As at March 31, 2024
94	67
94	67

(I) Gratuity expenses / (expenses reversal) recognised during the year (Under the head "Employee benefits expense")

- Current service cost
Interest cost
Net cost / (income)

As at March 31, 2025	As at March 31, 2024
11	8
5	3
16	11



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

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

Actuarial (gain)/losses on obligation for the year	
Net (Income)/expenses for the year recognised in OCI	

As at March 31, 2025	As at March 31, 2024
2	4
2	4

(III) Net liability recognised in the balance sheet

Fair value of plan assets	
Present value of obligation	
Liability recognised in balance sheet	

As at March 31, 2025	As at March 31, 2024
-	-
88	58
88	58

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

Defined benefit obligation at the beginning of the year	
Current service cost	
Liability Transferred In	
(Liability Transferred Out/ Divestments)	
Interest cost	
Actuarial (gain) / loss on obligation	
Benefits paid	
Defined benefit obligation at the end of the year	

As at March 31, 2025	As at March 31, 2024
58	39
11	8
13	4
(1)	-
5	3
2	4
-	-
88	58

(V) Actuarial assumptions

Mortality table (Indian Assured Lives)	
Discount rate (per annum)	
Rate of escalation in salary (per annum)	
Attrition Rate (per annum)	

As at March 31, 2025	As at March 31, 2024
2012-14 (Urban)	2012-14 (Urban)
6.96%	7.22%
5.00%	5.00%
5.00%	5.00%

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

Projected benefit obligation on current investment	
Effect of + 1% change in rate of discounting	
Effect of - 1% change in rate of discounting	
Effect of + 1% change in rate of salary increase	
Effect of - 1% change in rate of salary increase	
Effect of + 1% change in rate of employee turnover	
Effect of - 1% change in rate of employee turnover	

As at March 31, 2025	As at March 31, 2024
88	58
(6)	(4)
7	5
7	5
(7)	(4)
1	0
(1)	(0)

(VII) Maturity analysis of

Projected benefits payable in future years from the date of reporting

1st following year	
2nd following year	
3rd following year	
4th following year	
5th following year	
Sum of years 6 to 10	
Sum of years 11 and above	

As at March 31, 2025	As at March 31, 2024
4	3
5	3
6	3
5	4
6	4
37	28
105	71

(VIII)

Leave encashment expense of Rs.1 lakhs (Previous year : Rs. NIL) related to project employees has been transferred to work-in-progress and Rs. NIL (Previous year : Rs. NIL) has been recovered from/reimbursed by fellow subsidiaries and other parties. Net amount of leave encashment recognized as an expense and included in Note 29 under "Employee benefits expense" is Rs.2 lakhs (Previous year : Rs. 4 lakhs).



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements
(Rs. in Lakhs)
Note - 20
Other Income

 Profit on Sale of Property Plant & Equipment
 Guarantee Commission Income

Year ended March 31, 2025	Year ended March 31, 2024
0	-
44	43
44	43

Note - 21
Interest income

 Interest income on
 - Financial assets at amortised cost
 - Fixed deposit
 - Interest on income tax refund

Year ended March 31, 2025	Year ended March 31, 2024
1,880	1,686
30	90
3	3
1,913	1,780

Note - 22
Cost of sales and other operational expenses

 Opening stock - work-in-progress
 Opening stock - Raw Material

Year ended March 31, 2025	Year ended March 31, 2024
8,960	6,173
218	32

Add : Expenses incurred during the year

 Purchase of land and development rights
 Project execution expenses
 Consultancy charges
 Other project expenses
 Overheads
 Depreciation
 Finance costs [Refer note 25]

1,400	-
2,002	708
127	139
260	56
613	526
5	4
2,397	1,540
15,981	9,178
165	218
15,816	8,960

Less: Closing stock - Raw Material

Less: Closing stock - work-in-progress

Note - 23
Employee benefit expenses

 Salaries, allowances and bonus
 Contribution to provident and other fund

Year ended March 31, 2025	Year ended March 31, 2024
402	390
44	21
446	411

Note - 24
Finance costs

Interest paid on

 - Borrowings
 - Other

Bank and other charges

Year ended March 31, 2025	Year ended March 31, 2024
4,227	3,331
-	3
46	60
4,273	3,394
2,397	1,540
1,876	1,854

Less: Transferred to work-in-progress

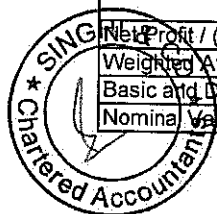
Note - 25
Other expenses

 Rates and taxes
 Legal and professional charges
 Travelling & Conveyance
 - Audit fees
 - Certification Charges
 Advertisement expenses
 Foreign exchange loss
 Miscellaneous Expenses

Year ended March 31, 2025	Year ended March 31, 2024
0	0
2	7
15	-
1	1
3	-
136	170
1	0
8	13
166	191

Note 26 - Earning per share (EPS)

	As at March 31, 2025	As at March 31, 2024
Net Profit / (Loss) after tax	(398)	(500)
Weighted Average Number of Equity Shares (In Lakhs)	1,800,000	1,800,000
Basic and Diluted EPS (Rs)	(22)	(28)
Nominal Value per Share (Rs)	10	10



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Note 27 - Related Party Transactions

a) Ultimate Holding company

Kalpataru Limited

b) Holding Company

Kalpataru Properties (Thane) Private Limited

c) Fellow Subsidiaries

- | | |
|---|---|
| 1 Abacus Real Estate Private Limited | 16 Aspen Agro Farms Pvt Ltd. (Formaly Known as Aspen Housing Private Limited ³) |
| 2 Abhiruchi Orchards Private Limited | 17 Astrum Orchards Private Limited |
| 3 Agile Real Estate Dev Private Limited | 18 Axiom Orchards Private Limited |
| 4 Agile Real Estate Private Limited | 19 Azure Tree Enviro Farms Private Limited |
| 5 Alder Residency Private Limited | 20 Azure Tree Lands Private Limited |
| 6 Amber Enviro Farms Private Limited | 21 Azure Tree Orchards Private Limited |
| 7 Amber Orchards Private Limited | 22 Kalpataru (land) surat Private Limited |
| 8 Ambrosia Enviro Farms Private Limited | 23 Kalpataru Constructions (Poona) Private Limited |
| 9 Ambrosia Real Estate Private Limited | 24 Kalpataru Gardens Private Limited |
| 10 Anant Orchards Private Limited | 25 Kalpataru Homes Private Limited |
| 11 Ananta Landmarks Private Limited | 26 Kalpataru Land Private Limited |
| 12 Ardour Developers Private Limited | 27 Kalpataru Properties Private Limited |
| 13 Ardour Properties Private Limited | 28 Kalpataru Retail Ventures Private Limited |
| 14 Arena Orchards Private Limited | 29 Kalpataru Townships Private Limited ² |
| 15 Arimas Real Estate Private Limited | 30 Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) ¹ |
| | 31 Kalpataru Property Ventures LLP ⁴ |

1 Became a Fellow Subsidiary w.e.f 20 March 2024

2 Became a Fellow Subsidiary w.e.f 31 May 2023

3 Became a Fellow Subsidiary w.e.f 31 May 2023

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

(d) Firms/ Enterprises where ultimate Holding Company control exists

Kalpataru + Sharyans,
Kalpataru Constructions (Pune)

(e) Other related parties with whom transactions taken place or outstanding at the end of reporting year

Neo Pharma Private Limited
Property Solutions (I) Pvt. Ltd.

(f) Key Management Personnel / Directors

Imtiaz I. Kanga
Lokesh B. Jain
Devesh Bhatt

(g) Relative of Parent Company's Key Management Personnel / Directors

Sudha R. Golechha



Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

Closing Balances as at			
Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Other Payables			
Kalpataru Properties Pvt. Ltd.	Fellow Subsidiary	3	-
		3	
Loan Taken			
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	2,224	109
Kalpataru Limited	Ultimate Holding company	2,158	-
Neo Pharma Private Limited	Other related Party	66.09	-
		0	109
Loans given			
Kalpataru Limited	Ultimate Holding company	10,720	11,073
Kalpataru Properties (Thane) Private Limited	Holding company	-	709
Arena Orchards Private Limited	Fellow Subsidiary	16	2,088
Agile Real Estate Pvt. Ltd	Fellow Subsidiary	0	22
Kalpataru Land Private Limited	Fellow Subsidiary	10,704	-
		-	8,254
Cross Guarantee/ Security jointly provided by the company			
Kalpataru Limited*	Ultimate Holding company	165,000	165,000
Ambrosia Enviro Farms Private Limited*	Fellow Subsidiary	165,000	165,000
Arena Orchards Private Limited*	Fellow Subsidiary		
Agile Real Estate Private Limited*	Fellow Subsidiary		
* alongwith other related parties	Fellow Subsidiary		
Cross Guarantee /Security jointly provided for the company			
Kalpataru Limited*	Ultimate Holding company	30,000	30,000
Ambrosia Enviro Farms Private Limited*	Fellow Subsidiary	30,000	30,000
Arena Orchards Private Limited*	Fellow Subsidiary		
Agile Real Estate Private Limited*	Fellow Subsidiary		
* alongwith other related parties	Fellow Subsidiary		



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Note 28 - Segment Information

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

Note 29 - Income tax

a) Major components of income tax for the Year March 31, 2025 are as under :

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of current income tax of previous period	-	-
Total current tax expense	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(134)	(138)
Income tax expense reported in the statement of profit and loss	(134)	(138)

ii) Deferred tax related to items recognised in other comprehensive income(OCI) during the year.

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax on remeasurement gain / (losses) on defined benefit plan	1	-
Deferred tax charged to OCI	1	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit / (loss) before tax	(531)	(634)
At statutory income tax rate of 25.17%	(134)	(160)
Non-deductible Income and expenses	(0)	22
Income tax expense as per the statement of profit and loss	(134)	(138)

c) There being no taxable income for the year as computed as per the provisions of the Income Tax Act, 1961, no

d) Deferred tax relates to the following -

Particulars	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a) Deductible temporary differences						
i) Unused tax losses and Depreciation on	(322)	(213)	(109)	(138)	-	-
ii) Employee benefit/expenses allowable	(25)	-	(25)	-	1	-
iii) Depreciation on property, plant and equipment	(0)		(0)	-	-	-
Deferred tax (assets) / liabilities (i+ii)	(348)	(213)				
Deferred tax (credit) /charged (i+ii)			(134)	(138)	1	-

* The company has recognised deferred tax asset on carried forward losses basis its contractual projected-revenue estimates and management believes that these assets would be fully recovered within statutory time limits.



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30 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 trade receivables, cash and cash equivalents, other financial assets, short term borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value largely due to short term maturities of these instruments.

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost:		
Cash and cash equivalents	1,250	975
Other financial assets	304	36
Loans	10,720	11,073
Total	12,273	12,084
Financial liabilities at amortised cost:		
Short term borrowings repayable on demand	26,326	22,233
Trade payables	116	73
Other financial liabilities	269	251
Total	26,712	22,557

31 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 loans and 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:

	As at March 31, 2025	As at March 31, 2024
Impact of Increase of 50 basis points	(132)	(111)
Impact of Decrease of 50 basis points	132	111



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b) Currency risk

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

(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 and from its financing activities.

a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company enters into contracts for sale. The payment terms are specified in the contracts. However, the Company is not exposed to credit risk as the legal ownership is transferred to the buyer only after the entire amount is recovered.

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, loans to related parties 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.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	8,288	18,192	-	-	26,480
Trade Payable	116	-	-	-	116
Other financial liabilities	269	-	-	-	269
As at March 31, 2024					
Borrowings	2,453	17,500	2,500	-	22,453
Trade Payable	73	-	-	-	73
Other financial liabilities	251	-	-	-	251

32 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 capital plus net debt.

	As at March 31, 2025	As at March 31, 2024
Gross Debt (Long term and short term borrowings)	26,326	22,233
Less: Cash and cash equivalents	1,250	975
Net debt	25,077	21,258
Equity	(946)	(548)
Total capital	24,130	20,710
Gearing ratio (Net debt / total capital)	104%	103%



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

- i. The Company together with ultimate holding company, fellow subsidiaries has given corporate guarantees of Rs. 165,000 Lakhs (165,000 Lakhs) to various Banks / Financial Institutions for the loans granted to enterprises controlled by the ultimate holding company. Such loans outstanding as on 31 March 2025 are Rs.1,01,000 Lakhs (88,500 Lakhs).
- ii. There are certain legal cases/disputes pending against the company or filed by the company and liabilities if any are unascertained. The company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- iii. Bank guarantee issued in favour of Municipal Corporation of Greater Mumbai (MCGM) of Rs. 12.50 Lakh (Rs. 12.50 Lakh).

34 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 provision of section 186 of the Act related to loan / guarantees given or securities provided are not applicable to the company.

35 Details of loans given, investments made, guarantees given and securities provided covered u/s 186 of the

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.

36 Collateral / security pledged

The carrying amount of assets pledged/ mortgaged as securities for current borrowings of the Company and related parties is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories and Trade Receivables	16,253	9,178

37 The Company has reported a net loss of Rs. 396 Lakhs during the current period and also reported accumulated losses of Rs. 1124 Lakhs as at 31st March 2025. Further, owing to accumulated losses as at 31st March 2025 the Company's net worth is fully eroded. However, the management has prepared the financial statements of the Company on a going concern basis having regard to the continuing financial support from the Parent Company to meet its obligations as and when the need arises.

38 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*

As per Information available with the company 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 willful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (v) There are no transaction which are not recorded in the books of accounts that have been surrendered or disclosed as Income during the year in the tax assessments under the 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

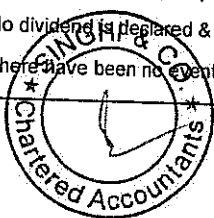
- a To the best of our knowledge & belief No fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign 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 or entity, 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 (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.

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

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



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Note 39 Analytical Ratios

Sr.no.	Ratios to be disclosed	Description	As at March 31, 2025	As at March 31, 2024
1	*Current Ratio	<u>Current assets</u> Current liabilities	28,686 30,125	21,747 22,489
2	*Debt-Equity Ratio	<u>Total Debt</u> Shareholders equity	26,326 (946)	22,233 (548)
3	*Debt Service Coverage Ratio	<u>Earning available for debt services</u> Debt services	1,345 (5,384)	1,220 (3,578)
4	*Return on Equity Ratio	<u>Net profit after taxes -Preference Dividend (if any)</u> Average Shareholder's Equity	(397) (747)	(496) (298)
5	*Inventory turnover ratio	<u>Cost of goods sold or Sales</u> Average Inventory	5,403 12,579	2,972 7,691
6	*Trade Receivable Turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivables	- 136	- -
7	*Trade Payable Turnover ratio	<u>Net credit purchase</u> Average Trade payable	3,006 95	1,432 61
8	*Net Capital Turnover Ratio	<u>Net sales</u> Working Capital	- (1,882)	- (1,280)
9	*Net Profit Ratio	<u>Net profit</u> Net Sales	(397) -	(496) -
10	*Return on Capital Employed	<u>Earning before interest and taxes</u> Capital Employed	1,345 25,380	1,220 21,853
11	*Return on Investment	<u>Dividend</u> Cost of investment	- -	- -

Sr.no.	Ratios to be disclosed	Ratio as on As at March 31, 2025	Ratio as on As at March 31, 2024	Variance	Reason for variance
1	*Current Ratio	0.95	0.97	-1.53%	NA
2	*Debt-Equity Ratio	NA	NA	-	NA
3	*Debt Service Coverage Ratio	(0.25)	(0.34)	-26.74%	Increase in Repayment of Borrowings
4	*Return on Equity Ratio	NA	NA	-	NA
5	*Inventory turnover ratio	0.43	0.39	11.16%	NA
6	*Trade Receivable Turnover ratio	NA	NA	-	NA
7	*Trade Payable Turnover ratio	31.76	23.67	34.18%	Increase in Cost incurred during the year
8	*Net Capital Turnover Ratio	NA	NA	-	NA
9	*Net Profit Ratio	NA	NA	-	NA
10	*Return on Capital Employed	5.30%	5.58%	-5.07%	NA
11	*Return on Investment	NA	NA	-	NA



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Kalpataru Hills Residency Private Limited
Notes forming part of the Financial Statements

(Rs. in Lakhs)

40 Audit Trail

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.

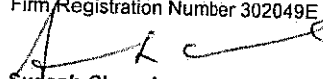
41 Previous year figures have been regrouped / reclassified, wherever necessary.

As per our Report of even date attached

For SINGHI & CO.

Chartered Accountants

Firm Registration Number 302049E


Sudesh Choraria

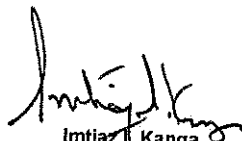
Partner

Membership number 204936

Place: Mumbai,

Date: 07-07-2025

For and on behalf of the Board



Imtiaz K. Kanga

Director

(DIN:0836272)

Date: 07-07-2025



Devesh Bhatt

Director

(DIN:08225392)

