

Independent Auditor's Report

To

The Members of

Kalpataru Homes Private Limited

Report on the audit of the Financial Statements

Opinion

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

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 54 of the Financial Statements, where the previous years' financial statements have been restated with reference to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The financials for the previous years have been restated to the extent of non-provision for tax in earlier years. Our opinion is not modified in respect of this matter.
5. We draw attention to Note 56 of the financial statements, which describes the basis for preparing the financial statements on a going concern basis, despite the reported losses and erosion of capital. This treatment is based on the application of revenue recognition principles under the applicable Ind AS and the financial support committed by Kalpataru Limited (the 'Ultimate Holding Company'). Our opinion is not modified in respect of this matter.



Other Information

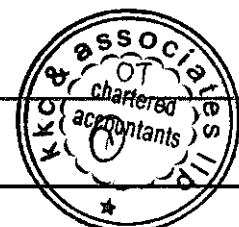
6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report including Annexures to the Director's report and such other disclosures but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
7. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
9. When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

13. 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.



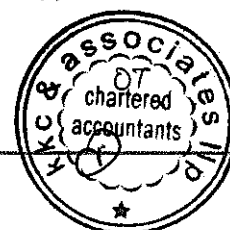
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 14.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 14.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 14.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 14.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 14.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. 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.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

17. Attention is drawn to the fact that the audited financial statements of the Company for the corresponding year ended 31 March 2024 were audited by predecessor auditors whose report dated 15 May 2024 expressed an unmodified opinion on those audited financial statements.
Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143(3) of the Act, we report that:



- 19.1. 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.
- 19.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 19.3. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 19.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 19.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 19.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 19.2 above on reporting under Section 143(3)(b) and paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 19.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 19.8. In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
20. 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:
 - 20.1. The Company has disclosed the pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements.
 - 20.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 35(c) to the Financial Statements.
 - 20.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 20.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 20.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



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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.

- 20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 20.4 and 20.5 contain any material misstatement.
- 20.7. In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act is not applicable to the Company.
- 20.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software, except for the following observations:
- a) The audit trail logs at the database level, which would capture direct data changes or modifications to administrative rights, were not available for our verification, although restrictions on database administrator access have been implemented using Privileged Access Management (PAM) solution and with the retention of log of recordings of any accessibility.

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

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

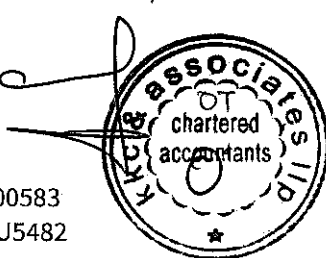


Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLU5482



Place: Mumbai

Date: 11 July 2025

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

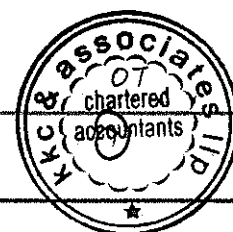
(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
- The Company does not have intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no PPE were physically verified by the Management during the year.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to companies and the details are mentioned in the following table:

(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Others	-	-	6,915	-
Balance outstanding as at balance sheet date in respect of above cases				
Others	-	-	3,198	-

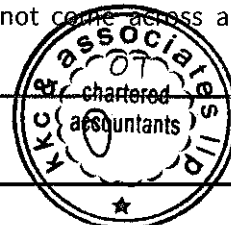
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. The company has not made investments, provided guarantee or given security during the year.
- (c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the same are repayable on demand.



- (d) In our opinion and according to the information and explanation given to us, since all the loans are repayable on demand, no amount is overdue in respect of loans.
- (e) In our opinion and according to the information and explanations given to us, since loans are repayable on demand, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), Rs. 6,915 Lakhs (i.e. 100% of Total Loans) are given to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186(1) of the Act with respect to the loans given. There are no investments made, guarantees given and security provided during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, Goods and Services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	671	A.Y. 22-23	Commissioner of Income Tax (Appeal)	

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any



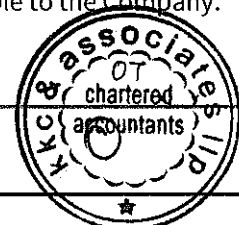
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transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to bank or in the payment of interest thereon to any lender. The company has not taken borrowing from financial institutions, government and debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) & (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Section 177 of the Act is not applicable to the Company.
- xiv. (a)&(b) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv)(a) & (b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.



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- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence requirement of obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) There is no CIC as part of the Group to which the Company belongs.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 972 Lakhs and Rs. 1,774 Lakhs incurred in the financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- 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 having regard to the business cycle of the Company, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx)(a) & (b) of the order are not applicable to the company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

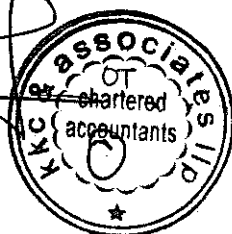


Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLU5482



Place: Mumbai

Date: 11 July 2025

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

(Referred to in paragraph 19.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

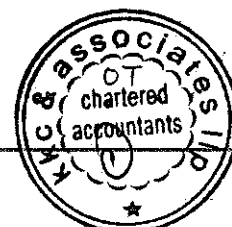
1. We have audited the internal financial controls with reference to the Financial Statements of Kalpataru Homes Private Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company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

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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



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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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


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

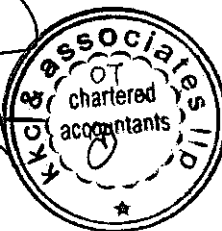
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Firm Registration Number: 105146W/W100621


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXLU5482



Place: Mumbai

Date: 11 July 2025

Kalpataru Homes Private Limited
CIN: U45200MH2008PTC185214
Balance Sheet as at

(₹ In lakhs, unless stated otherwise)

Particulars	Note	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Assets				
Non-current assets				
(a) Property, plant and equipment	4A	106	142	306
(b) Right to use asset	4B	-	469	-
(c) Capital Work in Progress	5	-	-	1
(d) Financial assets				
(i) Other financial assets	6	491	166	106
(e) Non-Current tax assets (net)	7	183	-	-
(f) Deferred tax assets	8	25	71	707
(g) Other non-current assets	9	104	-	35
Total non-current assets		909	847	1,155
Current assets				
(a) Inventories	10	4,167	11,220	18,147
(b) Financial assets				
(i) Trade receivables	11	5,312	5,498	4,341
(ii) Cash and cash equivalents	12	3	26	1,431
(iii) Bank balances other than (ii) above	13	7	924	1,991
(iv) Loans	14	3,198	1,016	-
(v) Others financial assets	15	290	1,253	1,559
(c) Other current assets	16	799	1,878	2,021
Total current assets		13,776	21,815	29,490
Total assets		14,685	22,662	30,645
Equity and liabilities				
Equity				
(a) Equity share capital	17	16	16	16
(b) Other equity	18	(5,903)	(4,642)	(1,885)
Total equity		(5,887)	(4,626)	(1,869)
Liabilities				
(a) Provisions	19	61	66	48
(b) Lease liability	20	-	298	-
(c) Other non-current liabilities	21	-	-	34
Total non-current liabilities		61	364	82
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	12,462	18,725	25,510
(ii) Lease liability	23	-	230	-
(iii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	24	412	235	363
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,252	2,629	2,454
(iv) Other financial liabilities	25	60	708	847
(b) Other current liabilities	26	2,964	4,340	3,117
(c) Provisions	27	2,361	4	6
(d) Current Tax liabilities	28	-	53	135
Total current liabilities		20,511	26,924	32,432
Total equity and liabilities		14,685	22,662	30,645

Notes forming part of the financial statements 1 - 57

As per our report of even date

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

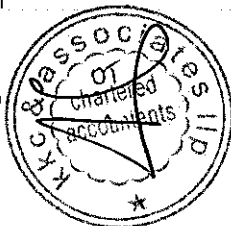
FRN : 105146W / W100621

Bharat Jain

Bharat Jain

Partner

Membership No. 100583



For and on behalf of the Board

Bavneesh Gulati *Mukesh Jangir*

Bavneesh Gulati

Director

(DIN: 10343276)


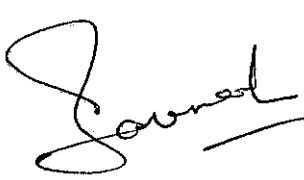
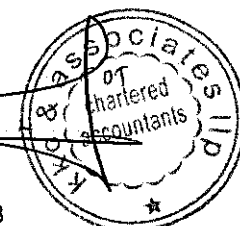

Mukesh Jangir

Director

(DIN: 10725674)

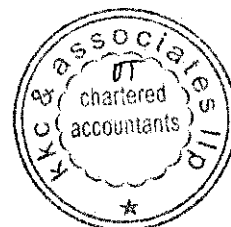
Kalpataru Homes Private Limited
CIN: U45200MH2008PTC185214
Statement of Profit and Loss for the year ended

(₹ In lakhs, unless stated otherwise)

	Note	31 March 2025	31 March 2024 (Restated)
Income			
Revenue from operations	29	18,756	18,185
Other income	30	301	53
Interest income	31	137	298
Total income		19,194	18,536
Expenses			
Cost of sales and other operational expenses	32	17,679	18,317
Employee benefits expense	33	167	324
Finance costs	34	963	296
Depreciation and amortisation expense	35	243	343
Other expenses	36	1,357	1,191
Total expenses		20,409	20,471
Profit before tax		(1,215)	(1,935)
Less : Tax expense			
- Current tax		-	182
- Deferred tax charge / (credit)		46	637
Profit / Loss for the year		(1,261)	(2,754)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(0)	(4)
- Income tax effect on above		-	1
Other comprehensive income for the year, net of tax		(0)	(3)
Total comprehensive income for the year		(1,261)	(2,757)
Earnings per share on equity shares of ₹ 10/- each fully paid up			
Basic and diluted (in ₹)	43	(805)	(1,758)
Notes forming part of the financial statements	1 - 57		
As per our report of even date		For and on behalf of the Board	
KKC & Associates LLP			
Chartered Accountants			
(formerly Khimji Kunverji & Co LLP)			
FRN : 105146W / W100621			
			
			
Bharat Jain		Bavneesh Gulati	
Partner		Director	
Membership No. 100583		(DIN: 10343276)	
		(DIN: 10725674)	
Place: Mumbai		Place: Mumbai	
Date: 11 July 2025		Date: 11 July 2025	

Kalpataru Homes Private Limited
CIN: U45200MH2008PTC185214
Statement of cash flows for the year ended

	(₹ In lakhs) 31 March 2025	(₹ In lakhs) 31 March 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	(1,215)	(1,935)
Adjustments for:		
Depreciation and amortisation expense	243	207
Loss/(Profit) on sale of property plant and equipment	1	37
Liability no longer required written back	(120)	-
Interest income	(137)	(298)
Interest expense (including fair value change in financial instruments)	963	296
Gain on derecognition of right of use Assets	(64)	-
Amortisation of brokerage expense	-	137
Operating profit before working capital changes	(329)	(1,556)
Adjustments for:		
Decrease/(increase) in trade and other receivables	1,799	(1,109)
Decrease/(increase) in inventories net of finance costs	9,391	6,926
Increase/(decrease) in trade and other payables	21	2,415
Cash used in operating activities	10,882	6,676
Direct taxes paid (net of refunds)	(236)	(268)
Net cash generated from operating activities (A)	10,646	6,408
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(3)	84
Sale of property, plant and equipment	1	(632)
(Increase) / decrease in other bank balances	917	1,067
Loans given	(6,915)	(2,500)
Loans given repaid	4,820	1,725
Interest received	49	298
Net cash generated from investing activities (B)	(1,131)	42
C. Cash flow from financing activities		
Proceeds from short-term borrowings		
- Related parties	13,034	1,998
- Bank loan	14,426	-
Repayment of short-term borrowings		
- Related parties	(2,965)	(2,771)
- Non convertible debentures	(15,846)	(6,785)
- Bank loan	(12,217)	-
Interest paid	(5,969)	(296)
Net cash used in financing activities (C)	(9,537)	(7,855)
Net changes in cash and cash equivalents (A+B+C)	(22)	(1,406)
Cash and cash equivalents at the beginning of the year	25	1,431
Cash and cash equivalents/ (bank balance overdrawn) at the end of the year [Refer note 4 below]	3	25
Add: Other balances with banks	-	-
Cash and bank balances at the end of the year	3	25



Kalpataru Homes Private Limited

CIN: U45200MH2008PTC185214

Statement of cash flows for the year ended

	(₹ In lakhs) 31 March 2025	(₹ In lakhs) 31 March 2024
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Notes:

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 2 Cash and cash equivalent at the end of the year include unrealised gain of Rs. 0 lakh (Rs. 0 lakh) which is on account of realignment of current account held in foreign currency.
- 3 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- 4 Cash and cash equivalents comprise of:

	Mar-25	Mar-24 (Restated)
Cash on hand	3	2
Cheque on hand	-	-
Balances with banks in current accounts	-	23
Deposits with bank having original maturity period of less than three months	-	-
Cash and cash equivalents [Refer note 12]	3	25
Less: Bank overdraft	-	-
Cash and cash equivalents/(bank balance overdrawn) for the purpose of above statement of cash flows	3	25

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

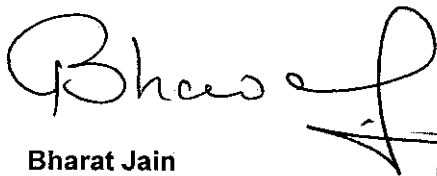
As per our report of even date

KKC & Associates LLP

Chartered Accountants

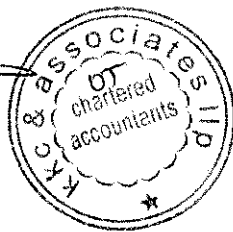
(formerly Khimji Kunverji & Co LLP)

FRN : 105146W / W100621

**Bharat Jain**

Partner

Membership Number: 033494



Place: Mumbai

Date: 11 July 2025

For and on behalf of the Board**Bavneesh Gulati**

Director

(DIN: 10343276)

**Mukesh Jangir**

Director

(DIN: 10725674)

Place: Mumbai

Date: 11 July 2025

Kalpataru Homes Private Limited

CIN: U45200MH2008PTC185214

Statement of changes in equity for the year ended 31 March 2025

(₹ in lakhs)

A. Equity share capital

(i) For the year ended 31 March 2025

Particular	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the current period	Balance at the end of the current reporting period
Class A Equity Shares	8	-	8	-	8
Class B Equity Shares	8	-	8	-	8
Total	16	-	16	-	16

(i) For the year ended 31 March 2024

(Rs. in lakhs)

Particular	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the current period	Balance at the end of the current reporting period
Class A Equity Shares	8	-	8	-	8
Class B Equity Shares	8	-	8	-	8
Total	16	-	16	-	16

(ii) Previous reporting year ended March 2023

(Rs. in lakhs)

Particular	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the current period	Balance at the end of the current reporting period
Class A Equity Shares	8	-	8	-	8
Class B Equity Shares	8	-	8	-	8
Total	16	-	16	-	16

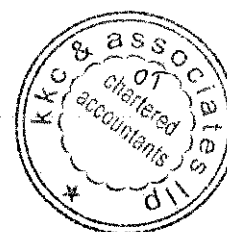
B. Other equity

Reserve and surplus

	Capital reserve	Retained earnings	Total
As at 1 April 2022	639	(162)	477
Change in accounting policy or prior period errors	-	(381)	(381)
Restated Balance as at 1 April 2022	639	(543)	96
Profit/(Loss) for the year	-	(1,985)	(1,985)
Re-measurement gains/(losses) on defined benefit plans net of tax	-	4	4
As at 31 March 2023	639	(2,524)	(1,885)

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Reserve and surplus			
	Capital reserve	Retained earnings	Total
As at 1 April 2023	639	(2,524)	(1,885)
Change in accounting policy or prior period errors	-	-	-
Restated Balance as at 01 April 2023	639	(2,524)	(1,885)
Profit/(Loss) for the year	-	(2,754)	(2,754)
Re-measurement gains/(losses) on defined benefit plans net of tax	-	(3)	(3)
As at 31 March 2024	639	(5,281)	(4,642)
Reserve and surplus			
	Capital reserve	Retained earnings	Total
As at 1 April 2024	639	(5,281)	(4,642)
Change in accounting policy or prior period errors	-	-	-
Restated Balance as at 01 April 2024	639	(5,281)	(4,642)
Profit/(Loss) for the year	-	(1,261)	(1,261)
Re-measurement gains/(losses) on defined benefit plans net of tax	-	(0)	(0)
As at 31 March 2025	639	(6,543)	(5,903)

Notes forming part of the financial statements

1 - 57

As per our report of even date

For and on behalf of the Board

As per our report of even date

KKC & Associates LLP

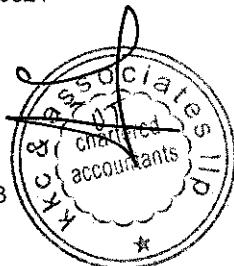
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN : 105146W / W100621

Bharat Jain

Bharat Jain
Partner
Membership No. 100583



Bavneesh Gulati

Bavneesh Gulati
Director
(DIN: 10343276)

Mukesh Jangir

Mukesh Jangir
Director
(DIN: 10725674)

Place: Mumbai
Date: 11 July 2025

Place: Mumbai
Date: 11 July 2025

1 Company information

Kalpataru Homes Private Limited (the Company) (CIN: U45200MH2008PTC185214) is a Private Limited Company domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055. The Company is primarily engaged in Real Estate Activities.

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 on 11 July 2025.

1(a) Basis of preparation

The restated financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The restated financial statements have been prepared by the Company 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, except when otherwise indicated.

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

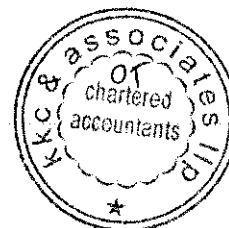
2 (I) Material accounting policy (MAP)

(a) Current and non-current classification

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

(b) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any. 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.
- v) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- vi) Sales office with Sample Flats at site is amortised on straight line basis over a period of 3 years as estimated by management based on life of the project.
- vii) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.



(c) Inventories

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

(d) Fair value measurement

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

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

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

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

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

(e) Financial instruments

i) Financial assets

ii) 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.

iii) 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.

iv) Subsequent measurement

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

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

Debt instruments

• Amortised cost:

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

• Fair value through other comprehensive income (FVTOCI):

• 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

The Company measures all equity investments 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.

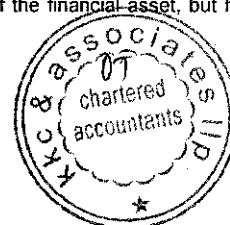
iv) Impairment of financial assets

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

b) Loans, borrowings and deposits

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

c) Trade and other payables

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

iv) De-recognition of financial liabilities

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

(f) Cash and cash equivalents

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

(g) Revenue recognition

i) Revenue from real estate activity

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

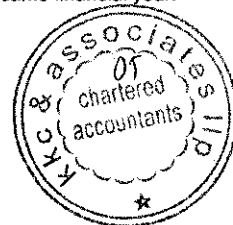
As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

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 will be recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.

- b) In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.



- ii) Revenue from license fee and other charges earned by way of leasing residential and commercial premises is recognized in the statement of profit and loss on a straight-line basis over the lease term.
- iii) Revenue from service charges is recognized as per the terms of the lease agreement.
- iv) **Profit / loss from partnership firms and LLPs**
Share of profit / loss from partnership firms and LLPs in which the Company is a partner is accounted for in the financial year ending on or after the date of the balance sheet of the firm.
- iv) **Dividend income**
Dividend income is recognized when the Company's right to receive the dividend is established.
- v) **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.

(h) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

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

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

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

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

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(i) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

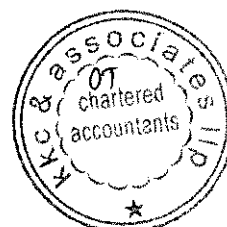
(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.



(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) Borrowing costs

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

Preference Shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the statement of profit and loss.

(m) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset, the Company assesses whether :

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as a lessee

Right of use Asset-

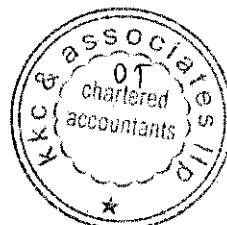
The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability-

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets-

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.



(n) Provisions, contingent liabilities and contingent assets

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(II) Other Accounting Policies

(a) 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.

(b) Intangible assets

- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.
- iii) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

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) Classification of property

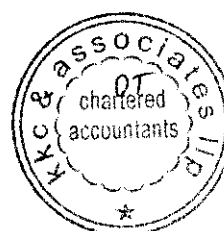
The Company determines whether a property is classified as investment property or inventory:

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Company develops and intends to sell before or on completion of construction.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



c) Evaluation of percentage completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such are determined.

d) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

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

e) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.



Kalpataru Homes Private Limited

CIN: U45200MH2008PTC185214

Notes forming part of the financial statements

(₹ in lakhs)

Property, plant and equipment

	Sales Office	Construction equipments	Electrical equipments	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Total
Carrying value								
As at 31 March 2022	190	652	0	42	6	20	4	914
Additions	89	0	-	9	0	0	-	99
Disposals	-	(119)	-	(0)	-	-	-	(119)
As at 31 March 2023 (Restated)	279	533	0	50	6	20	4	894
Additions	1	-	-	14	-	-	-	15
Disposals	-	(119)	-	-	-	(0)	-	(119)
As at 31 March 2024 (Restated)	280	414	0	64	6	20	4	788
Additions	-	1	-	0	1	1	-	3
Disposals	-	(6)	-	(13)	-	(1)	-	(20)
As at 31 March 2025	280	409	0	51	7	20	4	771
								-
Depreciation								
Upto 31 March 2022	179	365	0	37	5	14	3	603
Charge for the year	-	49	0	2	1	2	0	54
Disposals	-	(68)	-	(0)	-	-	-	(68)
Upto 31 March 2023 (Restated)	179	346	0	39	6	15	3	588
Charge for the year	101	36	0	6	0	1	0	145
Disposals	-	(87)	-	-	-	(0)	-	(87)
Upto 31 March 2024 (Restated)	280	295	0	45	6	16	4	646
Charge for the year	-	26	0	7	0	2	0	35
Disposals	-	(4)	-	(12)	-	(1)	-	(17)
As at 31 March 2025	280	317	0	40	6	17	4	665
As at 31 March 2025	-	92	0	11	1	3	0	106
Upto 31 March 2024 (Restated)	-	119	1	19	(1)	4	1	142
Upto 31 March 2023 (Restated)	100	188	0	11	1	5	1	306

Note:

1) Out of Total Depreciation of Rs. 26 lakh (31 March 24: Rs. 36 lakhs) is transferred to wip

2) Zero Represent less than lakh

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Note - 4B

Right of Use Assets

(Rs. in lakhs)

Particulars	Office premises
Gross carrying value (at deemed cost)	
As at March 31, 2022	297
Addition on account of IND AS 116	
Deduction during the year	297
As at March 31, 2023 (Restated)	-
Addition on account of IND AS 116	703
Deduction during the year	-
As at March 31, 2024 (Restated)	703
Addition on account of IND AS 116	-
Deduction during the year	703
As at 31 March 2025	-
Accumulated Depreciation	
As at March 31, 2022	165
Depreciation	132
Deduction during the year	297
As at March 31, 2023 (Restated)	-
Depreciation	234
Deduction during the year	-
As at March 31, 2024 (Restated)	234
Depreciation	234
Deduction during the year	468
As at 31 March 2025	0
As at 31 March 2025	-
As at March 31, 2024 (Restated)	469
As at March 31, 2023 (Restated)	-

Note - 5

Capital Work in Progress

Investment properties	
	Amount
Carrying value	
As at 31 March 2022	1
Additions	-
Disposals/Capitalisation	-
As at 31 March 2023 (Restated)	1
Additions	-
Disposals/Capitalisation	(1)
As at 31 March 2024 (Restated)	-
Additions	-
Disposals/Capitalisation	-
As at 31 March 2025	-



6 Non-current Other financial assets

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
(Unsecured, considered good)			
Margin money deposit with bank having remaining maturity period of more than twelve months*	491	1	25
Deposits - Related party (Refer note 37)	-	165	81
Total	491	166	106

* The deposit includes Fixed deposit with lein marked for debt service reserve account worth Rs.464 Lakhs (31 March 2024: Nil, 31 March 2023: Nil) , margin for bank guarantee worth Rs 27 lakhs (31 March 2024: 1 lakhs, 31 March 2023: 25 lakhs).

7 Non-current tax assets

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Balance with government authorities			
-Direct tax (net)	183	775	510
Restated adjustments	-	(828)	(646)
Total	183	(53)	(135)
Presented in Current tax liabilities (refer note 28)		53	135
Total	183	-	-

8 Deferred tax assets (net)

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Fiscal allowance on fixed assets	25	71	55
Unabsorbed fiscal losses and allowances	-	-	637
Employee benefits	-	-	15
Total	25	71	707

9 Other non-current assets

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Prepaid expenses	104	-	35
Total	104	-	35

10 Inventories

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Raw materials	675	1,952	1,641
Work-in-progress	-	9,268	16,506
Finished stock	3,492	-	-
Total	4,167	11,220	18,147

11 Trade receivables

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
(Undisputed, Unsecured, considered good)			
Trade receivables	5,312	5,498	4,341
Total	5,312	5,498	4,341

Trade receivables include Rs 856 Lakhs (Previous Year: Rs 3,982 Lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones

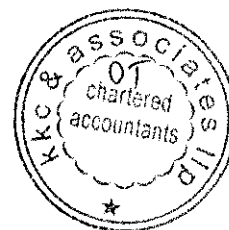
Trade receivable ageing

As at March 31, 2025

Particulars	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables						
-Considered Good	3,344	571	99	441	-	4,455
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-

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As at March 31, 2024

Particulars	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables						
–Considered Good	677	147	692	-0	-	1,516
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-

As at March 31, 2023

Particulars	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables						
–Considered Good	2,595	731	17	-	-	3,343
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-

Notes:

- 1) Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.
- 2) There are no unbilled dues on the reporting dates

12 Cash and cash equivalents

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Cash on hand	3	2	4
Balances with banks in current accounts	-	24.10	24
Deposits with bank having original maturity period of less than three months	-	-	1,403
Total	3	26	1,431

13 Other bank balances

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
(Unsecured, considered good)			
Balances with bank in escrow accounts	7	892	1,991
Margin money deposits with bank having original maturity period of more than three months and remaining maturity less than twelve months	-	32	-
Total	7	924	1,991

14 Loans

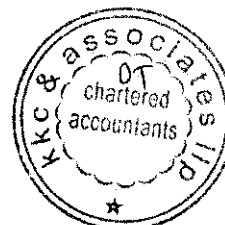
	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
(Unsecured, considered good)			
Loans given			
- Related party (Refer note 37)	3,198	1,016	-
Total	3,198	1,016	-

15 Current financial assets

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
(Unsecured, considered good)			
Deposits			
- related parties	165	-	84
- others	125	69	75
Interest accrue but not due	-	-	5
Others receivables (Refer note 37)	0	1,184	1,395
Total	290	1,253	1,559

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16 Other current assets

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Advance to vendors	441	901	1,317
Advance to staff	2	2	-
Prepaid expenses	170	322	48
Prepaid expenses - Brokerage expense	-	327	266
Other receivable	-	35	-
Balances with government authorities	-	-	-
-Indirect tax	186	291	390
Total	799	1,878.06	2,021

17 Equity share capital

i) Authorised

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
80,000 (31 Mar 2024 - 80,000) (31 Mar 2023 - 80,000) A' class equity shares of ₹10 each, fully paid up	8	8	8
80,000 (31 Mar 2024 - 80,000) (31 Mar 2023 - 80,000) B' class equity shares of ₹10 each, fully paid up	8	8	8
1,00,000 (31 Mar 2024 - 1,00,000) (31 Mar 2023 - 1,00,000) 0.01% Cumulative non-convertible redeemable preference shares of ₹10/- each fully paid up	10	10	10
Total	26	26	26

ii) Issued, subscribed and paid up shares

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
79,920 (31 Mar 2024 - 79,920) (31 Mar 2023 - 79,920) A' class equity shares of ₹10 each, fully paid up*	8	8	8
76,784 (31 Mar 2024 - 76,784) (31 Mar 2023 - 76,784) B' class equity shares of ₹10 each, fully paid up*	8	8	8
Total*	16	16	16

18 Other equity

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Retained earnings			
As per last balance sheet	(5,281)	(2,524)	(162)
Change in accounting policy or prior period errors / Restated Adjustment	-	-	(381)
Restated Balance as at 01 April	(5,281)	(2,524)	(543)
Add / (less) : Profit/(loss) for the year	(1,261)	(2,754)	(1,985)
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(0)	(3)	4
Closing Balance (A)	(6,542)	(5,281)	(2,524)
Capital Reserve			
Opening Balance	639	639	639
Add / (less) : Transferred during the year	-	-	-
Closing Balance (B)	639	639	639
Total (A+B)	(5,903)	(4,642)	(1,885)

19 Non-current provisions

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Employee benefits (Refer note 38)	61	66	48
Total	61	66	48

20 Non-current lease liabilities

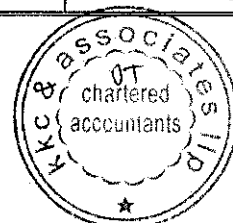
	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Lease liability	-	298	-
Financial guarantee commission received in advance	-	-	-
Total	-	298	-

21 Other non-current liabilities

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Financial guarantee commission received in advance	-	-	34
Total	-	-	34

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22 Current financial liabilities - Borrowings

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Secured			
Nil (31 March 2024 - 2,200) redeemable non-convertible debentures of face value 547,532 (31 March 2024 - 720,259.74/31 March 2023 - 1,000,000) each (Refer note (i) below)	-	18,609	24,707
Loan from banks [Refer note (ii) below]	2,265	-	-
Unsecured			
92,100 (31 March 2024 - 92,100, 31 March 2023 - 92,100) 0.01% Cumulative non-convertible redeemable preference shares of ₹ 10/- each fully paid up (Refer note (iii) below)	9	9	9
Loans repayable on demand	-	-	-
-Inter corporate deposits: From Holding Company and related party (Refer note (iv) below and note 37)	10,188	106	794
Total	12,462	18,725	25,510

(i) The Company has outstanding Nil (31 March 2024: Rs. 18,609 lakhs) (31 March 2023: Rs. 24,707 lakhs) secured, unlisted, redeemable, non convertible debentures ("NCD") having the face value of Nil (31 March 2024 - 720,259.74)(31 March 2023 - 1,000,000) and outstanding of Nil (31 March 2024: Rs. 18,609 lakhs) (31 March 2023: Rs. 24,707 lakhs). the NCD are secured by way of first charge over respective Project with land and structure thereon (along with present & future receivables) situated at Thane, Andheri, Nepeansea road, Worli and pledge of shares of the company and group companies. The same is further secured by corporate guarantee of related parties, Personal Gurantee by the director of the parent company. Non convertible debentures carry Internal rate of return of 19.95% p.a. and is repaid in financial year 2024-25.

(ii) Rs 2,265 lakhs (31 March 2024 : Nil) (31 March 2023 : Nil) is secured by way of extension of mortgage of the part of the land at Thane together with structures thereon, present and future and hypothecation of project thereof and extension of charge on receivables arising from Infrastructure and Development on land at Thane. The loan is further secured by corporate guarantee given by other related parties and personal guarantee given by the Director of the holding company. The loan carries interest rate @ 12.50% and repayable till financial year 2026-2027.

(iii) Non-convertible redeemable preference shares amounting to Rs.9 lakhs (31 March 2024: Rs.9 lakhs) (31 March 2023: Rs.9 lakhs) carry coupon of 0.01% p.a. and are mandatory redeemable on 24th October,2026 unless redeemed earlier at the option of the holder and redemption of the Preference shares shall be carried out by the Issuer at the issue price.

(iv) 'Rate of interest - 10.20% p.a. (31 March 2024 - 9.10% p.a) (31 March 2023 - 11.55% p.a.)

23 Current lease liability

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Lease liability	-	230	-
Total	-	230	-

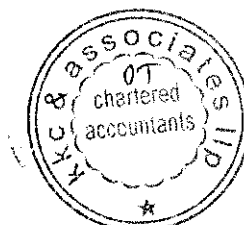
24 Trade payables

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 48)	412	235	363
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,252	2,629	2,454
Total	2,664	2,864	2,817

The details about vendors/ suppliers being reported under Micro and Small Enterprises Act, 2006 is based on information available with the Company.

Trade payable ageing Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
March 31, 2025						
(i)MSME	72	313	27	-	-	412
(ii)Others	160	896	578	618	-	2,252
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	232	1,209	605	618	-	2,664

Trade payable ageing Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
March 31, 2024						
(i)MSME	74	142	19	-	-	235
(ii)Others	109	1,485	1,035	-	-	2,629
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	183	1,627	1,054	-	-	2,864



Trade payable ageing Particulars	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
March 31, 2023						
(i) MSME	-	297	64	-	2	363
(ii) Others	109	1,263	1,082	-	-	2,454
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	109	1,560	1,146	-	2	2,817

25 Current financial liabilities - Others

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Creditors for expenses	60	708	847
Total	60	708	847

26 Other current liabilities

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Cheques overdrawn	6	-	-
Revenue received in advance*	1,120	3,290	2,346
Statutory dues	78	267	428
Deferred lease revenue	-	-	-
Financial guarantee commission received in advance	-	34	39
Other current liabilities	138	53	84
Other Payables	1,622	696	220
Total	2,964	4,340	3,117

*Advances received from customers include Rs 1,120 Lakhs (Previous Year: Rs 3,290 Lakhs) representing contract liabilities, for which the Company is in process of performing relevant obligations such that revenue in these contract liabilities to be ascertained and recognised upon the satisfaction of relevant performance obligations

27 Current provisions

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Employee benefits (Refer note 38)	3	4	6
Provision for Expenses	2,358	-	-
Total	2,361	4	6

28 Current Tax liabilities

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Provision for tax (refer note 7)	-	53	135
	-	53	135



29 Revenue from operations

	31 March 2025	31 March 2024 (Restated)
Sale of residential units	17,895	17,637
Other operating revenue	861	548
Total	18,756	18,185

30 Other income

	31 March 2025	31 March 2024 (Restated)
Financial guarantee commission income	41	38
Gain on sale of property, plant and equipment (net)	-	1
Gain on derecognition of right of use Assets	64	-
Liability no longer required written back	120	0
Flat Cancellation charges	-	14
Miscellaneous income	76	0
Total	301	53

31 Interest income

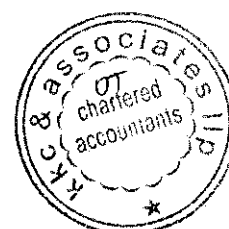
	31 March 2025	31 March 2024 (Restated)
Interest income on financial assets at amortised cost		
- Deposits	23	30
- Loans	114	268
Total	137	298

32 Cost of sales and other operational expenses

	31 March 2025	31 March 2024 (Restated)
Opening stock		
Work-in-progress	9,268	16,506
Raw material	1,952	1,641
(A)	11,220	18,147
Add : Expenses incurred during the year		
Project execution expenses	7,103	5,492
Consultancy fees	44	72
Other project expenses	747	668
Overheads	395	888
Depreciation (Refer note 35)	26	36
Finance costs (Refer note 34)	2,311	4,234
(B)	10,626	11,390
Less: Closing stock (Refer note 10)		
- Work-in-progress	-	9,268
- Finished stock	3,492	-
- Raw material	675	1,952
(C)	4,167	11,220
Total (A+B-C)	17,679	18,317
Finance cost component included in cost of sales and operating expenses for the period / year ended.	6,119	6,568

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33 Employee benefits expense

	31 March 2025	31 March 2024 (Restated)
Salary, allowances and bonus	159	306
Contribution to provident and other funds	8	18
Staff welfare expenses	0	0
Total	167	324

34 Finance costs

	31 March 2025	31 March 2024 (Restated)
Interest expense on financial liabilities at amortised cost		
- Borrowings	2,708	4,329
- Lease liability	116	154
- Others	92	43
Bank and other financial charges	358	4
	3,274	4,530
Less : Transferred to cost of operations (Refer note 32)	2,311	4,234
Total	963	296

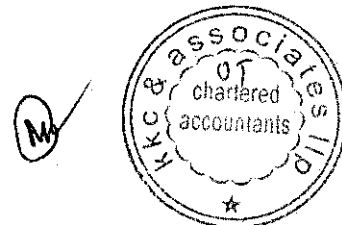
35 Depreciation and amortisation expense

	31 March 2025	31 March 2024 (Restated)
Depreciation / amortisation of:		
- Property, plant and equipment	35	145
- Right of use Assets	234	234
	269	379
Less : Transferred to cost of operations (Refer note 32)	26	36
Total	243	343

36 Other expenses

	31 March 2025	31 March 2024 (Restated)
Society maintenance expenses	227	162
Rates and taxes	413	365
Electricity charges	13	41
Repairs and maintenance	6	6
Rent	9	8
Insurance	2	2
Legal and professional fees	36	70
Communication expenses	1	1
Conveyance and travelling	4	11
Printing and stationery	0	1
Auditors' remuneration		
- Audit fees	4	2
- Tax audit fees	-	0
Loss on sale of property, plant and equipment (net)	1	-
Advertisement and marketing expenses	95	329
Brokerage and commission	499	137
Miscellaneous expenses	47	57
Total	1,357	1,191





Kalpataru Homes Private Limited
CIN: U45200MH2008PTC185214
Notes forming part of the financial statements
Note 37
Related party disclosures

Holding company:
Kalpataru Limited

Fellow subsidiaries:

Abacus Real Estate Private Limited	Kalpataru Land Private Limited
Abhiruchi Orchards Private Limited	Kalpataru Properties (Thane) Private Limited
Amber Enviro Farms Private Limited	Kalpataru Retail Ventures Private Limited
Amber Orchards Private Limited	Kalpataru Gardens Private Limited
Ambrosia Enviro Farms Private Limited	Ananta Landmarks Private Limited
Ambrosia Real Estate Private Limited	Kalpataru Constructions (Poona) Private Limited
Anant Orchards Private Limited	Ardour Properties Private Limited
Arena Orchards Private Limited	Alder Residency Private Limited
Arimas Real Estate Private Limited	Kalpataru Properties Private Limited
Astrum Orchards Private Limited	Agile Real Estate Private Limited
Axiom Orchards Private Limited	Agile Real Estate Dev Private Limited (w.e.f. 20 June 2022)
Azure Tree Lands Private Limited	Kalpataru Hills Residency Private Limited
Azure Tree Orchards Private Limited	Kalpataru Township Private Limited (w.e.f. 31 May 2023)
Kalpataru Land (Surat) Private Limited	Aspen Housing Private Limited (w.e.f. 31 May 2023)
Azure Tree enviro Farms Private Limited	Ardour Developers Private Limited
Kalpataru Residency Private Limited	
erstwhile known as Munot Infrastructure Developments Private Limited (w.e.f. 20 March 2024)	

Enterprises controlled by the holding company:

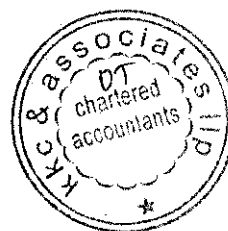
Kalpataru Plus Sharyans	Kalpataru Constructions (Pune)
Fellow Subsidiaries -limited liability Partnership	
Kalpataru Property Ventures LLP (upto 12 March 2024)	

Key Management Personnel / Directors

Bavneesh Gulati
Jayant Oswal
Bajrang Bararia (Retired w.e.f 21 April 2024)
Mukesh Jangir (Appointed w.e.f. 18 April 2024)

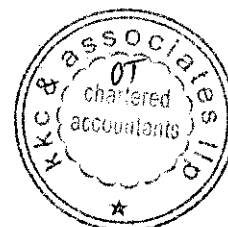
Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.

Property Solutions (India) Private Limited	Ixora Properties Private Limited
Azure Tree Developers LLP	Saicharan Properties Private Limited
Argos Arkaya Power Solutions LLP	Sycamore Real Estate Private Limited
Eversmile Properties Private Limited	Mehal Enterprise LLP
Keyana Estate Llp	



(₹ in lakhs)

Transactions with related parties		
Nature of transactions	31 March 2025	31 March 2024 (Restated)
Sale of flat (to the extent of demand raised)	-	12
Other related party		
Azure Tree Developers LLP	-	12
Sale of material	39	5
Holding company		
Kalpataru Limited	1	-
Fellow subsidiary		
Agile Real Estate Private Limited	14	1
Kalpataru Retail Ventures Private Limited	1	0
Alder Residency Pvt.Ltd.	1	-
Other related party		
Eversmile Properties Private Limited	19	0
Keyana Estate Llp	3	-
Ixora Properties Private Limited	-	1
Saicharan Properties Private Limited	-	1
Sycamore Real Estate Private Limited	-	2
Sale of property, plant and equipment	0	0
Fellow subsidiary		
Kalpataru Retail Ventures Private Limited	-	0
Arimas Real Estate Private Limited	0	-
Arena Orchards Pvt Ltd	0	-
Other related party		
Mehal Enterprise LLP	0	-
Reimbursement of Expenses	1	1
Holding company		
Kalpataru Limited	1	1
Interest expense	69	95
Holding company		
Kalpataru Limited	13	95
Fellow subsidiary		
Arimas Real Estate Private Limited	56	-
Interest Income	114	268
Fellow subsidiary		
Arimas Real Estate Private Limited	17	268
Agile Real Estate Pvt. Ltd.	97	-
Purchase of material / Services	217	101
Holding company		
Kalpataru Limited	35	15
Fellow subsidiary		
Kalpataru Properties (Thane) Private Limited	1	-
Kalpataru Properties Private Limited	-	2
Kalpataru Retail Ventures Private Limited	1	-
Agile Real Estate Pvt. Ltd.	-	-
Anant Orchards Private Limited	1	-
Other related party		
Property Solutions (I) Private Limited	179	84
Argos Arkaya Power Solutions LLP	0	-
Rent Expense paid	347	330
Holding company		
Kalpataru Limited	346	329
Fellow subsidiary		
Agile Real Estate Private Limited	1	1



(₹ in lakhs)

Transactions with related parties		
Nature of transactions	31 March 2025	31 March 2024 (Restated)
Loan Taken	13,034	1,998
Holding company		
Kalpataru Limited	1,892	1,998
Sycamore Real Estate Private Limited	10,175	-
Fellow subsidiary		
Arimas Real Estate Private Limited	967	-
Loan Taken repaid	2,965	2,771
Holding company		
Kalpataru Limited	1,998	2,771
Fellow subsidiary		
Arimas Real Estate Private Limited	967	-
Loan Given	6,915	2,500
Fellow subsidiary		
Arimas Real Estate Private Limited	85	2,500
Agile Real Estate Private Limited	6,830	-
Loan Given received back	4,820	1,725
Fellow subsidiary		
Arimas Real Estate Private Limited	1,101	1,725
Agile Real Estate Private Limited	3,719	-
Guarantee commission paid	145	325
Fellow subsidiary		
Abhiruchi Orchards Private Limited	-	108
Alder Residency Private Limited	-	108
Kalpataru Properties Private Limited	-	108
Other related party		
Sycamore Real Estate Private Limited	145	-
Securities/guarantee given on Company's behalf by	14,500	32,500
Fellow subsidiary		
Collective guarantee given by Abhiruchi Orchards Private Limited, Alder Residency Private Limited and Kalpataru Properties Private Limited	-	32,500
Other related party		
Sycamore Real Estate Private Limited	14,500	-

0 (zero) indicates amounts less than a lakh.



Kalpataru Homes Private Limited

CIN: U45200MH2008PTC185214

Notes forming part of the financial statements

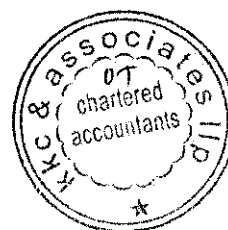
(₹ in lakhs)

Closing Balances as at

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Loans taken (including interest)	10,188	107	794
Holding company			
Kalpataru Limited	13	107	794
Sycamore Real Estate Private Limited	10,175	-	-
Loans Given	3,198	1,016	-
Fellow subsidiary			
Arimas Real Estate Private Limited	-	1,016	-
Agile Real Estate Pvt. Ltd.	3,198	-	-
Trade/Other payables	1,277	1,478	1,103
Holding company			
Kalpataru Limited	1,177	1,298	930
Fellow subsidiary			
Ananta Landmark Private Limited	-	-	126
Kalpataru Properties Private Limited	-	2	-
Abhiruchi Orchards Private Limited	-	122	-
Other related parties			
Property Solutions (I) Private Limited	99	56	12
Argos Arkaya Power Solutions LLP	1	-	35
Sycamore Real Estate Private Limited	-	-	-
Other receivables / Advance to vendor	17	1,191	1,503
Holding company			
Kalpataru Limited	1	-	-
Fellow subsidiary			
Arimas Real Estate Private Limited	-	-	153
Ananta Landmark Private Limited	0	1,184	1,350
Agile Real Estate Pvt. Ltd.	-	-	-
Arena Orchards Pvt Ltd.	11	-	-
Other related parties			
Argos Arkaya Power Solutions LLP	5	7	-
Azure Tree Developers LLP	0	-	0
Deposit Given	165	165	165
Holding company			
Kalpataru Limited	165	165	165
Securities provided / guarantee given on Company's behalf by	29,000	195,000	97,500
Holding company			
Kalpataru Limited	-	32,500	32,500
Fellow subsidiary			
Arimas Real Estate Private Limited	-	32,500	32,500
Abhiruchi Orchards Private Limited	-	32,500	-
Alder Residency Private Limited	-	32,500	-
Kalpataru Properties Private Limited	-	32,500	-
Other related party			
Sycamore Real Estate Private Limited	14,500	-	-
Guarantee/securities issued on Company's behalf by			
Guarantees given by directors of the holding company	14,500	32,500	32,500
Securities provided / guarantee provided on behalf of	-	45,000	45,000
Fellow subsidiary			
Arimas Real Estate Private Limited*	-	45,000	45,000

Notes:

- All transactions with related parties are made on arm's length basis in the ordinary course of business. The outstanding balances at year end are unsecured due to be settled for consideration in cash.
- The details of related party relationships identified by the management of the company and relied upon by the auditor.
- There have been no write off/write back in case of related parties
- Above disclosures are excluding Ind AS adjustments.
- 0 (zero) indicates amounts less than a lakh.



Note 38 Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits"

The employees' gratuity scheme is a unfunded defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

(i) **Gratuity expenses recognised during the year in the statement of profit and loss**

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Current and past service cost	9	8	3
Interest cost	4	3	5
	13	11	8

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

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Actuarial (gain)/losses on obligation for the period	0	4	(3)
Net (income)/expenses for the period recognised in OCI	0	4	(3)

(iii) **Net liability recognised in the balance sheet**

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Fair value of plan assets	0	0	-
Present value of obligation	57	57	43
Liability recognised in balance sheet	57	57	43

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

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Defined benefit obligation at the beginning of the year	57	43	159
Current and past service cost	9	8	(159)
Interest cost	4	3	3
Liability on transfer of employees (net)	(4)	-	5
Actuarial (gain) / loss on obligation	0	4	(3)
Liability Transfer In	-	-	50
Benefits paid	(9)	-	(12)
Defined benefit obligation at the end of the year	57	57	43

(v) **Actuarial assumptions**

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Mortality table - Indian Assured Lives	2012-14	2012-14	2012-14
	(Urban)	(Urban)	(Urban)
Discount rate (per annum)	6.94%	7.23%	7.50%
Rate of escalation in salary (per annum)	5%	5%	5%
Attrition rate	5%	5%	5%

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

Particulars

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Projected benefit obligation on current investment	57	57	43
Effect of + 1% change in rate of discounting	(3)	(4)	(3)
Effect of - 1% change in rate of discounting	4	5	3
Effect of + 1% change in rate of salary increase	4	5	3
Effect of - 1% change in rate of salary increase	(4)	(4)	(3)
Effect of + 1% change in rate of employee turnover	0	1	0
Effect of - 1% change in rate of employee turnover	(0)	(1)	(1)

(vii) **Maturity analysis of projected benefit obligation**

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Projected benefits payable in future years from the date of reporting			
1st following year	3	3	3
2nd following year	15	3	3
3rd following year	3	14	3
4th following year	3	3	12
5th following year	8	3	2
Sum of years 6 to 10	22	23	15
Sum of years 11 and above	47	70	50

(viii) Gratuity recognized as an expense and included in Note 33 under "Employee benefits expense" is ` 3 lakhs (31 March 2024 : ` 14 Lakhs) (31 March 2023 : ` 32 Lakhs).

(ix) Leave encashment recognized as an expense and included in Note 33 under "Employee benefits expense" is ` 1 lakhs (31 March 2024 : 2 lakhs) (31 March 2023 : 4 lakhs).

(x) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(xi) Contribution to provident and other funds is recognised as an expense in Note 33 of the financial statements.

(xii) 0 (zero) indicates amount less than a lakh.



Notes forming part of the financial statements

Note - 39 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

- a) Disputed income tax liability 671 lakhs (31 March 2024 : Nil) (31 March 2023 : Nil).
- b) Bank guarantee issued in favour of Mahanagar Gas Ltd Nil (31 March 2024 : ` 1.86 Lakhs) (31 March 2023 : ` 1.86 Lakhs) against Margin Money Deposits of Nil (31 March 2024 : ` 1.86 Lakhs) (31 March 2023 : ` 1.86 Lakhs), Maharashtra pollution control board Rs. 25 lakhs (31 March 2024 : 25 lakhs) (31 March 2023 : Rs 25 lakhs) against Margin Money Deposits of Rs 25 lakhs (31 March 2024 : ` Nil) (31 March 2023 : ` 25 Lakhs).
- c) The Corporate Guarantee given to Arimas Real Estate Pvt Ltd ` Nil (31 March 2024: ` 45000 lakhs) (31 March 2023: ` 45000 lakhs)
- d) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note - 40 Collateral/ Security pledge

The carrying amount of assets pledged/mortgaged as securities for current and non-current borrowings of the Company and loans availed by fellow subsidiary and enterprises controlled by the holding company are as under:

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Property, plant and equipment	106	142	306
Inventories	4,167	11,220	18,147
Other current and financial assets	6,100	1,253	1,559

Note - 41 Leases

- a) For the Right of Use assets recognised during the year and depreciation thereon refer note 4B

- b) Lease liabilities

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Opening balance	528	-	-
Add: Addition during the year	-	703	-
Add: Interest cost accrued during the year	116	154	20.00
Less: Payment of lease liabilities	(346)	(329)	(20.00)
Less: retirement	(298)	-	-
Closing balance	0	528	-
- Current Liability	-	230	-
- Non-Current Liability	0	298	-

- c) The weighted average incremental borrowing rate applied to lease liabilities is 22%.

- d) Contractual payment of lease liabilities (including interest)

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
- Not later than one year	-	346	-
- One to five years	-	363	-

- e) Lease rental in respect of short term leases and low value leases are booked as expenses as incurred (refer note 36).

Note - 42 Segment information

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., sell of real estate development and leases commercial units. The Company conducts its business in only one Geographical Segment, viz., India.

Note - 43 Earnings per share (EPS)

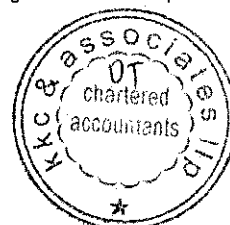
	31 March 2025	31 March 2024 (Restated)
a) Profit available for distribution to equity shareholders (` in lakhs)	(1,261)	(2,754)
b) Weighted average number of equity shares outstanding (No.)	156,704	156,704
c) Face value of equity shares (Rs.)	10	10
d) Basic and diluted earning per share (`)	(805)	(1,758)

Not annualised for December 2021

- b) The Management is of the opinion that its domestic transactions were at arm's length as per the independent accountants report for the year ended 31 March

Note - 44 Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act, 2013

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.



Note - 45 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

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

Financial Risk Management

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

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

A Market risk

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

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:

	Increase/ decrease in interest rate	Effect of change in Interest rate (` in lakhs)
31 March 2025		
INR	0.50%	62
INR	-0.50%	(62)
31 March 2024 (Restated)		
INR	0.50%	94
INR	-0.50%	(94)
31 March 2023 (Restated)		
INR	0.50%	128
INR	-0.50%	(128)

b) Currency risk

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

B Credit risk

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

a) Trade receivables

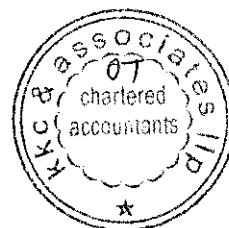
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has entered into contracts for sale of residential units / leasing of commercial premises. The payment terms are specified in the contracts. The Company is exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In case of leasing, the Company takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions industries and operate in largely independent markets.

Ageing of trade receivables are as follows

Particulars

Less than 6 Months
More than 6 Months
Total

	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
	3,344	677	3,259
	1,968	4,821	1,082
	5,312	5,498	4,341



b) Financial Instrument and cash deposits

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

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

C Liquidity risk

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

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

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				(₹ in lakhs)
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	10,244	2,218	-	-	12,462
Trade payables	2,664	-	-	-	2,664
Other financial liabilities	60	-	-	-	60
As at 31 March 2024 (Restated)					
Borrowings	18,716	9	-	-	18,725
Trade payables	2,864	-	-	-	2,864
Other financial liabilities	708	-	-	-	708
As at 31 March 2023 (Restated)					
Borrowings	794	24,707	-	-	25,501
Trade payables	2,817	-	-	-	2,817
Other financial liabilities	1,067	-	-	-	1,067

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' value.

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

	(₹ in lakhs)		
	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	12,462	18,725	25,510
Less: Cash and cash equivalents	(3)	(26)	(1,431)
Net debt	12,459	18,699	24,080
Equity share capital	16	16	16
Other equity	(5,903)	(4,642)	(1,885)
Total Equity	(5,887)	(4,626)	(1,869)
Total Capital and net debt	6,572	14,073	22,210
Gearing ratio	190%	133%	108%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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Note - 46 Taxation

a) The major components of income tax for the period ended 31 March 2025 are as under:

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

	₹ in lakhs)	
	31 March 2025	31 March 2024 (Restated)
Current tax		
Current tax on profits for the year	-	182
Adjustments for current tax of prior periods*	-	-
Total current tax expense	-	182
Deferred tax		
Relating to origination and reversal of temporary differences*	46	637
Income tax expense / (credit) reported in the statement of profit and loss	46	819

* During the year, the company recorded for taxes pertaining to earlier years as tax paid due to disallowance under section 94B was not considered.

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

	₹ in lakhs)	
	31 March 2025	31 March 2024 (Restated)
Deferred tax on remeasurement of defined benefit plan	-	1
Deferred tax charged/(credited) to OCI	-	1

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

	₹ in lakhs)	
	31 March 2025	31 March 2024 (Restated)
Accounting profit/(losses) before tax	(1,215)	(1,935)
Income tax @ 25.17% (31 March 2024 - 25.17%)	(306)	(487)
Adjustment for permanent difference	42	23
On account of change in enacted rate	-	(67)
Others	310	1,351
Income tax expense/(benefit) charged to the statement of profit and loss	46	819

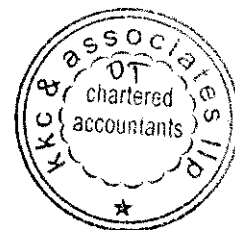
c) Deferred tax relates to the following:

	Balance-Sheet			Recognized in the statement of profit and loss			Recognized in OCI		
	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
Addition due to demerger	-	-	-	-	-	76	-	-	-
Fiscal allowance on fixed assets	25	71	55	46	(16)	(35)	-	-	-
Unabsorbed fiscal losses and allowances	-	-	837	-	637	(607)	-	-	-
Right of use assets and lease liability	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	15	-	14	18	-	1	1
Net deferred tax assets/(liabilities)	25	71	707	46	636	(550)	-	1	1
Deferred tax charge/(credit)									

d) 0 (zero) indicates amount less than a lakh.

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Note - 47 Fair value measurement

a) Financial instruments by category

(₹ in lakhs)

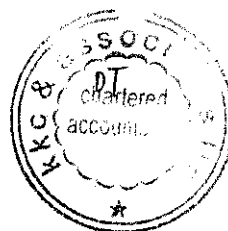
	As at 31 March 2025	As at 31 March 2024 (Restated)	As at 31 March 2023 (Restated)
Financial assets	Amortised cost	Amortised cost	Amortised cost
Non-current			
Other financial assets	491	166	106
Current			
Trade receivables	5,312	5,498	4,341
Cash and bank balances	3	26	1,431
Bank balances other than (ii) above	7	924	1,991
Loans	3,198	1,016	-
Other financial assets	290	1,253	1,559
Total financial assets	9,301	8,882	9,428
Financial liabilities			
Non-current			
Lease liability	-	298	-
Current			
Borrowings	12,462	18,725	25,510
Lease liability	-	230	-
Trade payables	2,664	2,864	2,817
Other financial liabilities	60	708	847
Total financial liabilities	15,186	22,824	29,174

Notes:

i) Financial instruments carried at amortised cost such as cash and margin money deposit, other receivables, trade payables, borrowings and other current financial instruments approximate their fair values.

ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

iii) 0 (zero) indicates amounts less than a lakh.



Note - 48

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

(₹ in lakhs)			
Particulars	31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
The principal amount & interest due thereon remaining unpaid to supplier*	455	244	366
The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	43	15	13
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

* Above amount includes 9 lakhs (31 March 2024 - ₹ 6 lakhs)(31 March 2023 - ₹ 10 lakhs) representing creditors for expenses.

Note - 49 Disclosure of various ratios

		31 March 2025	31 March 2024 (Restated)	31 March 2023 (Restated)
•Current Ratio	Current assets	13,776	21,815	29,490
	Current liabilities	20,511	26,924	32,432
•Debt-Equity Ratio	Total Debt	12,462	18,725	25,510
	Shareholders equity	(5,887)	(4,626)	(1,869)
•Debt Service Coverage Ratio	Earning available for debt services	(9)	(1,296)	(2,047)
	Debt services	12,453	18,716	25,501
•Return on Equity Ratio	Net profit after taxes - Preference Div	(1,261)	(2,754)	(1,985)
	Average Shareholder's Equity	(5,257)	(3,248)	(365)
•Inventory turnover ratio	Cost of goods sold or Sales	17,679	18,317	17,272
	Average Inventory	7,693	14,683	17,585
•Trade Receivable Turnover ratio	Net Sales	18,756	18,185	16,689
	Average Accounts Receivables	5,405	4,920	5,399
•Trade Payable Turnover ratio	Net purchase	8,288	7,119	13,510
	Average Trade payables	2,764	2,841	2,166
•Net Capital Turnover Ratio	Net sales	18,756	18,185	16,224
	Working Capital	(6,735)	(5,135)	(4,372)
•Net Profit Ratio	Net profit	(1,261)	(2,754)	(1,985)
	Net Sales	17,895	17,637	16,224
•Return on Capital Employed	Earning before interest and taxes	(9)	(1,296)	(2,047)
	Capital Employed (Debt+Equity)	6,575	14,099	23,641
•Return on Investment	Dividend	NA	NA	NA
	Cost of investment	NA	NA	NA

Ratios as at	31 March 2025	31 March 2024 (Restated)	% Variance	Reason for variance (If the variance is more than 25%)
Current Ratio	0.67	0.81	-17%	NA
Debt-Equity Ratio	(2.12)	(4.05)	-48%	Repayment of debt and decrease in losses
Debt Service Coverage Ratio	(0.00)	(0.07)	-99%	Repayment of debt and decrease in losses
Return on Equity Ratio	23.98%	84.81%	-72%	Decrease in losses
Inventory Turnover Ratio	2.30	1.25	84%	Decrease in inventory
Trade Receivable Turnover	3.47	3.70	-6%	NA
Trade Payable Turnover ratio	3.00	2.51	20%	NA
Net Capital Turnover Ratio	(2.78)	(3.54)	-21%	NA
Net Profit Ratio	(0.07)	(0.16)	-55%	Decrease in losses
Return on Capital Employed	-0.14%	-9.19%	-99%	Decrease in losses
Return on Investment	NA	NA	NA	NA

All above ratio are in terms of times unless otherwise mentioned.

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

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50 - Other notes

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company has used the borrowings from banks for the specific purpose for which it was taken as at Balance sheet date.

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

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.

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

The Company does not have any amount that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

No scheme of arrangement has been approved by regulatory authorities during the year.

Notes - 51

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

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

Notes - 52

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

Notes - 53

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

Notes - 54

Restatement of financial statement.

The financial statements for the previous reporting year. i.e. 31 March 2024 along with opening balances as of 01 April 2023 are restated in accordance with Ind AS 8 - "Accounting Policies, changes in accounting estimates and error" due to non provision for Income tax in earlier years. This omission resulted in an understatement of net loss after tax by ₹ 828 lakhs for financial years 2021-22, 2022-23 and 2023-24 and corresponding overstatement of retained earnings by same amount in those financial years.

The effect of restatement on financial statement line items for the prior years as follow:

Impact in Balance Sheet as at 31 March 2024			
Particulars	As previously reported	Restated Impact	Restated
Non-Current tax assets (net)	775	(775)	-
Current Tax liabilities	-	53	53
Other equity	(3,814)	(828)	(4,642)

Impact on Statement of Profit and Loss for the year ended 31 March 2024			
Particulars	As previously reported	Restated Impact	Restated
Tax expense - Current Tax	-	182	182

Impact in Balance Sheet as at 01 April 2023			
Particulars	As previously reported	Restated Impact	Restated
Non-Current tax assets (net)	510	(510)	-
Current Tax liabilities	-	135	135
Other equity	(1,239)	(646)	(1,885)

Impact in Earnings per share as at 31 March 2024		
Particulars	As previously reported	Restated
Basic and Diluted EPS	(1,641)	(1,758)



Notes - 55

Events after reporting date

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

Notes - 56

In view of losses made by the Company the holding Company have indicated their intention to extend the required financial support to maintain the Company as going concern.

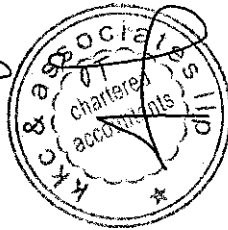
Notes - 57

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

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





Bharat Jain
Partner
Membership No. 100583



Place: Mumbai
Date: 11 July 2025

For and on behalf of the Board

Bavneesh Gulati Director (DIN: 10343276)	Mukesh Jangir Director (DIN: 10725674)
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Place: Mumbai
Date: 11 July 2025