

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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## Independent Auditor's Report

To

The Members of

Kalpataru Land (Surat) Private Limited

## Report on the audit of the Financial Statements

### Opinion

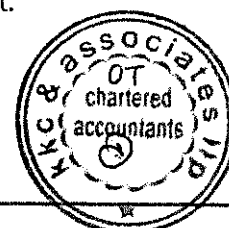
1. We have audited the accompanying Financial Statements of Kalpataru Land (Surat) Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy 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.

### Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to 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.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. 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.



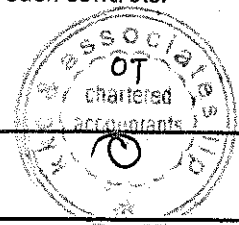
7. When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. 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 accordance 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.
9. 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.
10. 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**

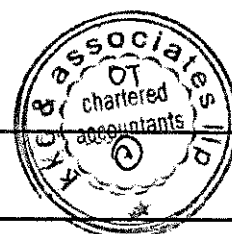
11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. 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.
  - 12.2. 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.



- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. 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.
- 12.5. 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.
13. 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.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

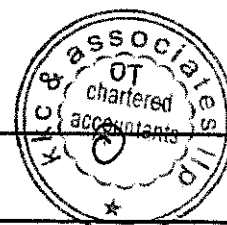
## **Report on Other Legal and Regulatory Requirements**

15. 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.
16. As required by Section 143(3) of the Act, we report that:
  - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 16.2. 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 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 16.3. 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.
  - 16.4. 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.
  - 16.5. 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.
  - 16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 16.2 above on reporting under Section 143(3)(b) and paragraph 17.8



below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- 16.7. 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'.
- 16.8. 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.
17. 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:
- 17.1. The Company has disclosed the impact of pending litigations, if any as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 21 to the Financial Statements;
- 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 21 to the Financial Statements;
- 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4. 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.
- 17.5. 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 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.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.
- 17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 17.8. 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 retention of log of recordings of any accessibility.



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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.

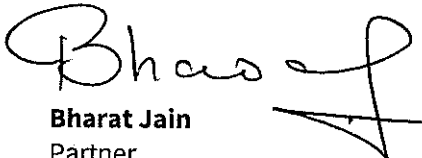
Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, to the extent where feature has been enabled, excluding audit trail logs at the database-level.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Bharat Jain**

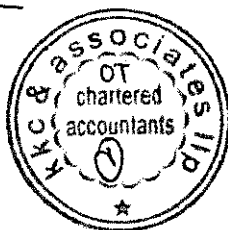
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLM6651

Place: Mumbai

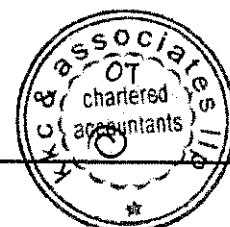
Date: 11 July 2025



**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Kalpataru Land (Surat) Private Limited for the year ended 31 March 2025**

(Referred to in paragraph '15' 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 a three year. 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 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) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (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. The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3 (iii) (a) to (f) of the Order is not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not granted loans, made investments, given guarantees and provided security covered under section 185 and 186 (1) of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- 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.





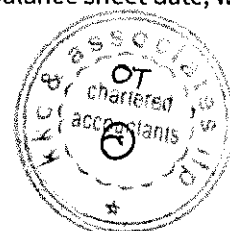
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- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, 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 Indian accounting standards. The provisions of Section 177 are 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.
- 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. 6 lakhs and Rs. 2 Lakhs 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.





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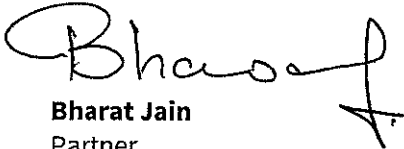
- xx. The Provisions of Section 135 of the Act pertaining to the Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3 (xx) (a) & (b) of the Order are not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Bharat Jain**

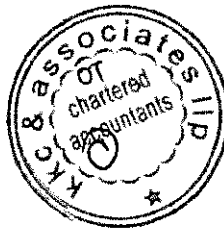
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLM6651

Place: Mumbai

Date: 11 July 2025



**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Kalpataru Land (Surat) Private Limited for the year ended 31 March 2025**

(Referred to in paragraph '16.7' 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**

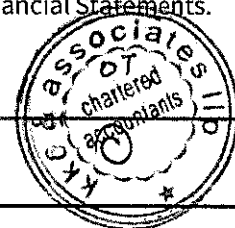
1. We have audited the internal financial controls with reference to the Financial Statements of Kalpataru Land (Surat) Private Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the 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.



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## 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

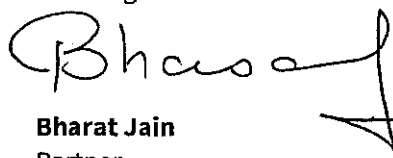
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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.

For **KKC & Associates LLP**

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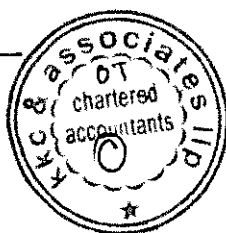


**Bharat Jain**

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLM6651



Place: Mumbai

Date: 11 July 2025

**Kalpataru Land (Surat) Private Limited**

CIN: U45200MH1982PTC026027

**Balance Sheet as at 31 March 2025**

(Rs. in Lakhs)

Particulars	Notes	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	4	290	291
(b) Capital work-in-progress	22	10,122	8,979
(c) Investment property	5	12	13
(d) Other non-current assets	6	119	92
		<b>10,543</b>	<b>9,375</b>
<b>2. Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	7	1	4
(ii) Others	8	0	0
(b) Other current assets	9	24	2
		<b>25</b>	<b>6</b>
<b>Total assets</b>		<b>10,568</b>	<b>9,381</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	10-(a)	600	600
(b) Other equity	10-(b)	(74)	(67)
		<b>526</b>	<b>533</b>
<b>Liability</b>			
<b>1. Non-current liabilities</b>			
(a) Provisions	11	13	10
		<b>13</b>	<b>10</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	9,905	8,644
(ii) Other financial liabilities	13	111	116
(b) Other current liabilities	14	12	77
(c) Provisions	15	1	1
(d) Current tax liabilities (Net)		0	0
		<b>10,029</b>	<b>8,838</b>
<b>Total equity and liabilities</b>		<b>10,568</b>	<b>9,381</b>

Notes forming part of financial statements

1-36

Material accounting policies and other notes to accounts form an integral part of financial statements

As per our attached report of even date

For and on behalf of

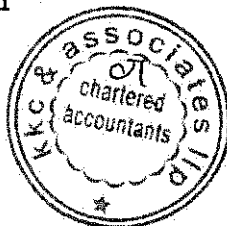
**KKC & Associates LLP**

(formerly Khimji Kunverji &amp; Co LLP)

Chartered Accountants

Firm Registration No. 105146W/W100621

*Bharat Jain*  
Bharat Jain  
Partner  
Membership No.: 100583  
Place: Mumbai  
11 July 2025



For and on behalf of the Board

*Hemant Dave*  
Hemant Dave

Director

DIN : 01209242

11 July 2025

*Lokesh Jain*  
Lokesh Jain

Director

DIN : 06453254

Kalpataru Land (Surat) Private Limited

CIN: U45200MH1982PTC026027

Statement of Profit and Loss for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Notes	31 March 2025	31 March 2024
<b>I. Income</b>			
Other income	16	-	-
<b>II. Total income</b>		-	-
<b>III. Expenses</b>			
Finance costs	17	0	(0)
Depreciation on investment in property	5	1	1
Other expenses	18	6	2
<b>IV. Total expenses</b>		7	3
<b>V. Profit / (loss) before tax (II - IV)</b>		(7)	(3)
<b>VI. Tax expense</b>	24		
Current tax - current year		-	0
- earlier year		-	-
<b>VII. Profit / (loss) for the year (V - VI)</b>		(7)	(3)
<b>VIII. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Defined benefit plans		-	-
Income tax effect on above		-	-
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		(7)	(3)
<b>Basic and diluted earnings per share of face value of Rs. 100/-</b>			
Basic and diluted earnings per share	19	(1.12)	(0.45)

Notes forming part of financial statements

1-36

Material Accounting Policies and other Notes to Accounts form an integral part of Financial Statements

As per our attached report of even date

For and on behalf of

KKC & Associates LLP

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No. 105146W/W100621

Bharat Jain

Partner

Membership No.: 100583

Place: Mumbai

11 July 2025

For and on behalf of the Board

*Hemant Dave*

Hemant Dave

Director

DIN : 01209242

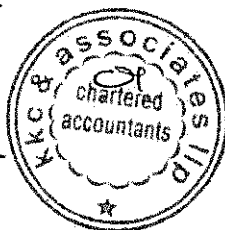
11 July 2025

*Lokesh Jain*

Lokesh Jain

Director

DIN : 06453254



Kalpataru Land (Surat) Private Limited

CIN: U45200MH1982PTC026027

Statement of Cash Flows for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	(7)	(3)
Finance cost	0	-
Depreciation	1	1
<b>Operating profit / (loss) before working capital changes</b>	(6)	(2)
Adjustments for:		
Increase / (decrease) in non-current provisions	3	2
(Increase) / decrease in other current and non-current assets	(49)	(1)
Increase / (decrease) in other current liabilities	(70)	45
Increase / (decrease) in current provisions	0	(0)
<b>Cash from / (used in) operating activities</b>	(122)	44
Direct tax refund / (paid)	-	(0)
<b>Net cash generated from / (used in) operating activities</b>	(122)	44
<b>B Cash flow from investment activities</b>		
Purchase of property, plant and equipment	(0)	-
Property, plant and equipment written off / sold	-	0
(Increase) / decrease in capital work-in-progress	(133)	(926)
<b>Net cash generated from / (used in) investing activities</b>	(133)	(926)
<b>C Cash flow from financing activities</b>		
Proceeds from current borrowings	5,300	-
Proceeds from loan taken from holding company	5,130	934
Repayment of loan taken from holding company	(9,258)	-
Proceeds from loan taken from related party	4,406	6
Repayment of loan taken from related party	(4,412)	(60)
Finance cost paid	(914)	-
<b>Net cash generated from / (used in) financing activities</b>	252	880
<b>Net increase / (decrease) in cash and cash equivalents</b>	(3)	(2)
Cash and cash equivalents at the beginning of the year	4	6
<b>Cash and cash equivalents at the end of the year</b>	<b>1</b>	<b>4</b>

**Notes:**

- The above statement has been prepared under the indirect method as set out in Ind AS- 7 "Statement of Cash Flows"
- Previous year's figures have been regrouped wherever necessary to confirm / correspond to current year classification.

- Cash and cash equivalents comprise of:

Cash on hand

Balances with banks in current accounts

**Cash and cash equivalents (Refer note 7)**

- 0 represent Rs. less than fifty thousand

31 March 2025

31 March 2024

0

1

**1**

For and on behalf of

**KKC & Associates LLP**

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No. 105146W/W100621

For and on behalf of the Board

*Hemant Dave*

**Hemant Dave**

Director

DIN : 01209242

11 July 2025

*Lokesh Jain*

**Lokesh Jain**

Director

DIN : 06453254

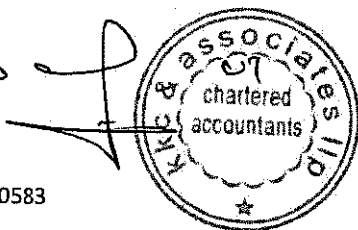
**Bharat Jain**

Partner

Membership No.: 100583

Place: Mumbai

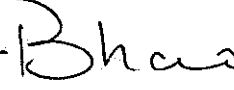
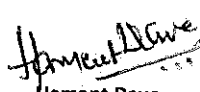
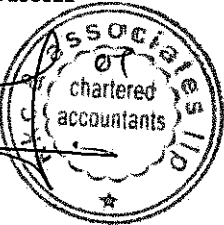

11 July 2025



Kalpataru Land (Surat) Private Limited

CIN: U45200MH1982PTC026027

Statement of Changes in Equity for the year ended 31 March 2025

(i) Current reporting year		(Rs. in Lakhs )
Balance as at 01 April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
600	-	600
(ii) Previous reporting year		(Rs. in Lakhs )
Balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
600	-	600
<b>B OTHER EQUITY</b>		<b>(Rs. in Lakhs )</b>
<b>For the year ended 31 March 2025</b>		<b>Retained earnings      Total</b>
Balance as at 01 April 2024		(67)      (67)
Profit / (loss) for the year		(7)      (7)
Other comprehensive income		-      -
Re-measurement gains / (losses) on defined benefit plans		-      -
Total comprehensive income for the year		-      -
Balance as at 31 March 2025		(74)      (74)
<b>For the year ended 31 March 2024</b>		<b>Retained earnings      Total</b>
Balance as at 01 April 2023		(64)      (64)
Profit / (loss) for the year		(3)      (3)
Other comprehensive income		-      -
Re-measurement gains / (losses) on defined benefit plans		-      -
Total comprehensive income for the year		-      -
Balance as at 31 March 2024		(67)      (67)
As per our attached report of even date		
For and on behalf of		For and on behalf of the Board
KKC & Associates LLP		
(formerly Khimji Kunverji & Co LLP)		
Chartered Accountants		
Firm Registration No. 105146W/W100621		
		
		
Bharat Jain		Hemant Dave
Partner		Director
Membership No.: 100583		DIN : 01209242
Place: Mumbai		11 July 2025
11 July 2025		Lokesh Jain
		Director
		DIN : 06453254

**1 Company information**

Kalpataru Land (Surat) Private Limited (the Company) is a private Company (CIN: U45200MH1982PTC026027) 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 400 055. The Company is primarily engaged in Real Estate Development.

The financial statements of the Company for the year ended 31 March 2025 were authorised for issue by the Board of Directors at their meeting held on 11 July, 2025.

**1(a) Basis of preparation**

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

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

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

The financial statements are presented in Rs. in lakhs, except when otherwise indicated.

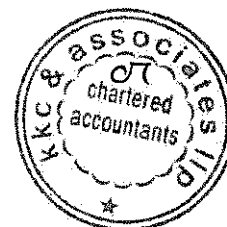
**2 Material Accounting Policies**

**(a) Current and non-current classification**

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

**(b) Property, plant and equipment**

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.





**Notes forming part of financial statements**

- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) 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.
- v) 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.
- vi) Sales office cost at site is amortised on straight line basis over the period of 36 / 60 months as estimated by the management based on life of the project.

**(c) Investment Property**

- i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS 16.
- ii) An investment property 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 is derecognised.
- iii) Depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

**(d) Inventories**

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

**(e) Fair value measurement**

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

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

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

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

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

**(f) Financial instruments**

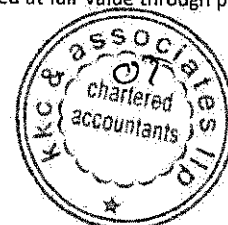
**I Financial assets**

**i) Classification**

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

**ii) Initial recognition and measurement**

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



iii) **Subsequent measurement**

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

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

**Debt instruments**

• **Amortised cost:**

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

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

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

• **Fair value through profit or loss (FVTPL) :**

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

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

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

iv) **Impairment of financial assets**

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

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

A financial asset is derecognised only when:

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

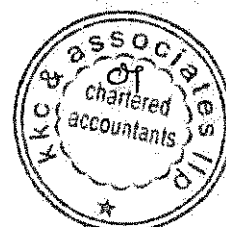
II **Financial liabilities**

i) **Classification**

The Company classifies all financial liabilities at amortised cost or FVTPL.

ii) **Initial recognition and measurement**

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



iii) Subsequent measurement

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

a) Financial liabilities at fair value through profit or loss

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

b) Loans, borrowings and deposits

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

c) Trade and other payables

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

d) Financial guarantee contracts

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

iv) De-recognition of financial liabilities

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

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with banks 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 with banks, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue recognition

i) Revenue from real estate activity

- 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:

- i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
- ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.
- iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.

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**Notes forming part of financial statements**

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

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

**ii) Interest income**

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

**(i) Income taxes**

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

**Current tax:**

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

**Deferred tax:**

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

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

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

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

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

**(j) 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 period 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 period when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

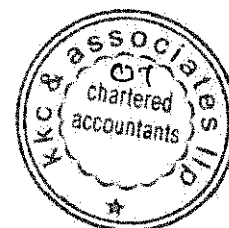
**(iii) Defined benefit plans**

Defined benefits plans is recognized as an expense in the statement of profit and loss for the period 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 period in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.



**(k) 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 period 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.

**(l) 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.

**(m) 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.

**(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.

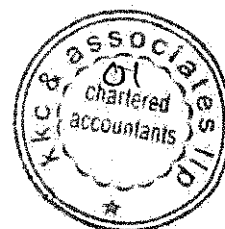
- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence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

**(o) 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 period-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

**3 (A) Significant accounting judgements, estimates and assumptions**

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



**a) Classification of property**

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

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

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

**b) Fair value measurement of financial instruments**

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

**c) Evaluation of percentage completion**

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

**d) Taxes**

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

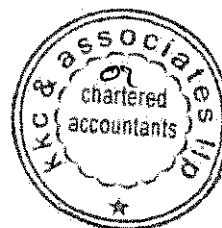
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the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

**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.

**(B) Recent pronouncements**

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



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(Rs. in Lakhs)							
Particulars	# Freehold Land	Plant and machinery	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount (cost)							
As at 01 April 2023	287	2	4	1	6	27	327
Additions	-	-	-	-	-	-	-
Disposals / transfers	-	-	-	0	0	-	0
As at 31 March 2024	287	2	4	1	6	27	327
Additions	-	-	-	-	0	-	0
Disposals / transfers	-	-	-	-	-	-	-
As at 31 March 2025	287	2	4	1	6	27	327

(Rs. in Lakhs)							
Particulars	# Freehold Land	Plant and machinery	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Total
Accumulated depreciation							
As at 01 April 2023	-	1	4	1	6	23	35
Additions during the year	-	0	0	-	0	1	1
Deletions during the year	-	-	-	0	0	-	0
As at 31 March 2024	-	1	4	1	6	24	36
Additions during the year	-	0	0	-	0	1	1
Deletions during the year	-	-	-	-	-	-	-
As at 31 March 2025	-	1	4	1	6	25	37

(Rs. in Lakhs)							
Net carrying amount as at 31 March 2025	287	1	0	0	0	2	290
Net carrying amount as at 31 March 2024	287	1	0	0	0	3	291

# There are certain third party claims in respect of a portion of Company's land at Surat. In the opinion of the Management, the same is not likely to have material impact on the financial statements, and the same continues to be disclosed under its Property, plant and equipments.

Title deeds of immovable properties are held in name of the company.

Depreciation of Rs. 1 lakhs (1 lakhs) is transferred to capital work-in-progress.



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5 Investment property (Rs. in Lakhs)

Particulars	Amount
Gross carrying amount (cost)	
As at 01 April 2023	26
Additions	-
Disposals / transfers	-
As at 31 March 2024	26
Additions	-
Disposals / transfers	-
As at 31 March 2025	26

Particulars	Amount
Accumulated depreciation	
As at 01 April 2023	12
Additions during the year	1
Deletions during the year	-
As at 31 March 2024	13
Additions during the year	1
Deletions during the year	-
As at 31 March 2025	14

Particulars	Amount
Net carrying amount as at 31 March 2025	12
Net carrying amount as at 31 March 2024	13

Fair value disclosure of Company's investment property

The Company's investment property represents a commercial property situated at Fort, Mumbai.

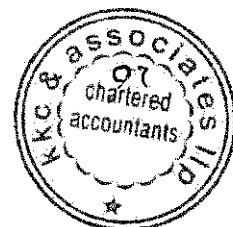
As at 31 March 2025 the fair values of the above commercial property have been arrived at on the basis of a valuation carried out as on the respective dates by Meraki Consultants, independent valuer not related to the Company. Meraki Consultants is registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair values were determined using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

Details of the Company's investment property and information about the fair value hierarchy as at 31 March 2025 and 31 March 2024 are as follows:

Particulars	Amount
Opening balance as at 1 April 2023	65
Fair value difference	1
Closing balance as at 31 March 2024	66
Fair value difference	(0)
Closing balance as at 31 March 2025	66

*[Handwritten signature]*

*[Handwritten mark]*





6 Other non-current assets

(Rs. in Lakhs)		
Particulars	31 March 2025	31 March 2024
Balance with government authorities		
- Indirect tax	91	92
Prepaid expenses	28	-
	119	92

7 Cash and cash equivalents

(Rs. in Lakhs)		
Particulars	31 March 2025	31 March 2024
Balances with banks in		
- Current accounts	1	4
Cash on hand	0	0
	1	4

8 Other current financial assets

(Rs. in Lakhs)		
Particulars	31 March 2025	31 March 2024
Deposits	0	0
	0	0

9 Other current assets

(Rs. in Lakhs)		
Particulars	31 March 2025	31 March 2024
Prepaid expenses	21	0
Advance to Vendors	3	2
	24	2

10 Equity share capital and other equity

(a) Equity share capital

Authorised share capital

(Rs. in Lakhs)		
Particulars	31 March 2025	31 March 2024
600,000 (600,000) equity shares of Rs. 100/- each	600	600
	600	600

Issued, subscribed and paid up shares

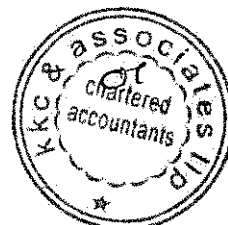
(Rs. in Lakhs)		
Particulars	31 March 2025	31 March 2024
600,000 (600,000) equity shares of Rs. 100/- each	600	600
	600	600

Movements in equity share capital

Particulars	No. of shares
At 01 April 2023	6,00,000
Changes during the year	-
At 31 March 2024	6,00,000
Changes during the year	-
At 31 March 2025	6,00,000

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(i) Details of equity shareholder holding more than 5% shares

Name of the shareholder	31 March 2025	31 March 2024
Kalpataru Limited		
Number of shares	6,00,000	6,00,000
% of holding	100%	100%

(ii) Details of shares holding by promoters

Particulars	31 March 2025		31 March 2024	
Name of the promoter	Number	% of total shares	Number	% of total shares*
Kalpataru Limited	6,00,000	100	6,00,000	100

\* There is no change in promotor shareholding in FY 2024-25.

(iii) Terms/rights attached to Equity Shares

The company has only one class of shares viz Equity shares of Rs. 100/- each carrying equal rights in all respect.

(iv) 600,000 Equity shares (600,000) are held by Kalpataru Limited, the holding company and its nominees.

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2025.

(vi) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Other equity

Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Retained earnings		
Opening balance	(67)	(64)
Profit / (loss) for the year	(7)	(3)
	(74)	(67)
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post-employment benefits obligation (net of tax)	-	-
	(74)	(67)

11 Non-current liabilities - provisions

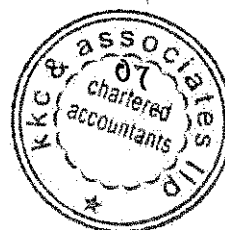
Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 25)		
Retirement benefits - gratuity	11	9
Leave encashment	2	1
	13	10

12 Current financial liabilities - borrowings

Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Unsecured		
Loan from financial institution	5,395	-
Loans from (Refer note 20)		
- Holding company	4,510	8,638
- Related party	-	6
	9,905	8,644

Loan from a financial institution of Rs. 5,395 lakhs (Previous year - Nil) is secured by first and exclusive charge on project at Mulund developed by fellow subsidiary, alongwith present and future receivables arising from the project, unconditional and irrevocable corporate guarantee by parent company and fellow subsidiary, unconditional and irrevocable personal guarantee by the promoter of parent company and pledge over the shares of fellow subsidiary. The loan carries coupon rate @ 12.72 % p.a. The loan is repayable in four quarterly instalments ending in Financial year 2027-28. The entire loan was repaid in April 2025.

There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder.



13 Current financial liabilities - others

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Deposits	1	1
Creditors for expenses	110	113
Provision for expenses	-	2
	111	116

14 Other current liabilities

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues	12	77
	12	77

15 Current liabilities - provisions

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 25)		
Retirement benefits - gratuity	1	1
Leave encashment	0	0
	1	1

16 Other income

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Miscellaneous income	-	-
	-	-

17 Finance costs (net)

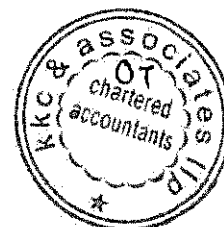
(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Interest on		
- Borrowings from financial institution	445	-
- Borrowings from holding company (Refer note 20)	498	713
- Borrowings from related party (Refer note 20)	3	6
- Others	-	(0)
Bank and other financial charges	14	-
	960	719
Transferred to capital work-in-progress	960	719
	0	(0)

18 Other expenses

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Rates and taxes	0	0
Legal & professional charges	1	0
Business support services	1	-
Common maintenance charges	0	0
Auditors' remuneration		
- Audit fees	1	1
- Certification charges	-	0
- Others	0	-
Loss on discard of property, plant and equipment	-	0
Miscellaneous expenses	3	1
	6	2



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19 Earnings per Share (EPS)

Particulars	31 March 2025	31 March 2024
Face value of shares (Rs.)	100	100
Weighted average no. of equity shares outstanding (No.)	6,00,000	6,00,000
Profit / (loss) for the year (Rs. in Lakhs)	(7)	(3)
Weighted average earnings per share (basic and diluted) (Rs.)	(1.12)	(0.45)

20 Related party disclosures

**Holding Company**  
Kalpataru Limited

**Fellow Subsidiaries**

Abacus Real Estate Private Limited, Abhiruchi Orchards Private Limited, Amber Enviro Farms Private Limited, Amber Orchards Private Limited, Ambrosia Enviro Farms Private Limited, Ambrosia Real Estate Private Limited, Anant Orchards Private Limited, Arena Orchards Private Limited, Arimas Real Estate Private Limited, Astrum Orchards Private Limited, Axiom Orchards Private Limited, Azure Tree Enviro Farms Private Limited, Azure Tree Lands Private Limited, Azure Tree Orchards Private Limited, Kalpataru Land Private Limited, Kalpataru Properties Thane Private Limited, Kalpataru Retail Ventures Private Limited, Kalpataru Gardens Private Limited, Ananta Landmarks Private Limited, Kalpataru Homes Private Limited, Kalpataru Constructions (Poona) Private Limited, Ardour Properties Private Limited, Alder Residency Private Limited, Kalpataru Properties Private Limited, Kalpataru Residency Private Limited<sup>1</sup>, Agile Real Estate Private Limited, Agile Real Estate Dev Private Limited, Ardour Developers Private Limited, Kalpataru Hills Residency Private Limited, Kalpataru Townships Private Limited<sup>2</sup>, Aspen Housing Private Limited<sup>3</sup>, Kalpataru Property Ventures LLP<sup>4</sup>

<sup>1</sup>Formerly known as Munot Infrastructure Developments Private Limited. Became a subsidiary w.e.f. 20 March 2024

<sup>2</sup>Formerly known as Ashoka Agro Farms Private Limited. Became a subsidiary w.e.f. 31 May 2023

<sup>3</sup>Became a subsidiary w.e.f. 31 May 2023

<sup>4</sup>Ceased to be subsidiary w.e.f. 12 March 2024

**Firms / enterprises controlled by the holding company**  
Kalpataru + Sharyans, Kalpataru Constructions (Pune)

**Associate / Joint Ventures**

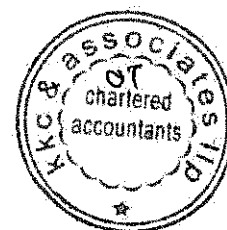
Klassik Vinyl Products LLP, Kalpataru Urbanscape LLP<sup>1</sup>, Azure Tree Townships LLP, Mehal Enterprises LLP

<sup>1</sup>Ceased w.e.f. 12 March 2024

**Key management personnel / directors**  
Lokesh Jain, Bajrang Bararia, Hemant Dave

**Transactions with related parties**

		(Rs. in Lakhs)	
Particulars	Relationship	Year ended 31 March 2025	Year ended 31 March 2024
<b>Business support services expenses</b>			
Kalpataru Limited	Holding company	1	5
<b>Reimbursement of expenses</b>			
Kalpataru Limited	Holding company	1	1
<b>Guarantee commission expense</b>			
Kalpataru Limited	Holding company	53	-
Arimas Real Estate Private Limited	Fellow subsidiary	27	-
<b>Guarantee / securities provided by</b>			
Kalpataru Limited	}	5,300	-
Arimas Real Estate Private Limited		5,300	-
<b>Interest expense</b>			
Kalpataru Limited	Holding company	501	719
Kalpataru Construction (Poona) Private Limited	Fellow subsidiary	498	713
<b>Loans taken</b>			
Kalpataru Limited	Holding company	3	6
Kalpataru Construction (Poona) Private Limited	Fellow subsidiary	9,536	292
<b>Loans taken repaid</b>			
Kalpataru Limited	Holding company	5,130	292
Kalpataru Construction (Poona) Private Limited	Fellow subsidiary	4,406	-
<b>Loans taken repaid</b>			
Kalpataru Limited	Holding company	13,670	60
Kalpataru Construction (Poona) Private Limited	Fellow subsidiary	9,258	-
		4,412	60



Closing balances as at

Particulars	Relationship	(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Guarantee / securities issued on behalf by			
Kalpataru Limited	Holding company	5,300	-
Arimas Real Estate Private Limited	Fellow subsidiary	5,300	-
Loans taken			
Kalpataru Limited	Holding company	4,510	8,644
Kalpataru Construction (Poona) Private Limited	Fellow subsidiary	4,510	8,638
		-	6

- Related party relationships have been identified by the management and relied upon by the auditors.
- All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- No amount in respect of related parties have been written off / back during the year.

21 Contingent liabilities (to the extent not provided for)

There are no contingent liabilities as at 31 March, 2025.

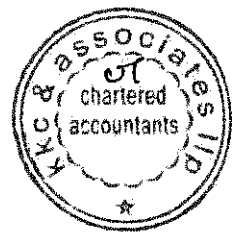
There are certain legal cases / disputes pending against the company including the contention for part of the land portion being agricultural land as stated in SLP 20460/2019, however the matter being sub judice, the outcome of the same cannot be ascertained and they are not likely to have any adverse material effect on the financial position of the Company.

The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

22 Capital work-in-progress consists of the following

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Direct cost of the project and pre-operative expenses		
Opening balance	8,979	8,051
i) Project execution expenses	15	28
ii) Consultancy charges	31	71
iii) Other project expenses	38	36
iv) Overheads	98	72
v) Finance costs (Refer note 17)	960	719
vi) Depreciation (Refer note 4)	1	2
Total	10,122	8,979

Particulars	Amount in CWIP for a year of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in Progress					
Year ended 31 March 2025	1,142	928	983	7,069	10,122
Year ended 31 March 2024	928	983	906	6,162	8,979



## 23 Segment information

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

## 24 Taxation

### a. Taxes on income

Particulars	(Rs. in Lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
<b>Current income tax:</b>		
Current income tax charge	-	0
Adjustment in respect of current income tax of previous year	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	-
Deferred tax adjustment for earlier year	-	-
<b>Income tax expenses reported in the statement of profit or loss</b>	-	0

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

Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Accounting profit / (loss) before income tax	(7)	(3)
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(2)	(1)
Non-deductible expenses for tax purpose	1	1
Others	0	(0)
Adjustment in respect of current income tax of previous year	-	-
Non-creation of deferred tax asset on loss for the year	-	-
<b>Tax expenses for the year</b>	-	0

(b) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax levied by the same tax authority.

## 25 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.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet:

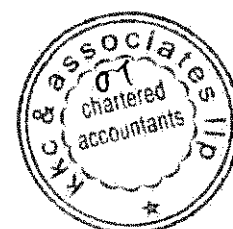
### a) Net benefit expenses

Current service cost  
Interest cost on benefit obligation  
**Net benefit expenses**

(Rs. in Lakhs)	
31 March 2025	31 March 2024
1	1
1	1
<b>2</b>	<b>2</b>

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b) Change in the present value of the benefit obligations

Defined benefit obligation at the beginning of the year  
Interest cost  
Current service cost  
Liability transferred out / divestments

Remeasurements

i) Actuarial (gains) / losses arising from changes in financial assumptions  
ii) Actuarial (gains) / losses arising from changes in experience assumptions  
iii) Actuarial (gains) / losses arising from changes in demographic assumptions  
iv) Liability Transferred In/Acquisitions

Total amount recognised in other comprehensive income  
Benefit paid  
Defined benefit obligation at the end of the year  
0 represents Rs. less than fifty thousand

(Rs. in Lakhs)	
31 March 2025	31 March 2024
10	8
1	1
1	1
-	-
12	10
0	0
15	0
-	-
-	-
15	0
(15)	-
12	10

c) Net liability disclosed is as follows :

Present value of obligation  
Unrecognised actuarial gain / (Loss)  
Liability recognized in balance sheet

(Rs. in Lakhs)	
31 March 2025	31 March 2024
12	10
(0)	(2)
12	8

Actuarial gain / (loss) for the year \*  
Actuarial gain / (loss) for the year on asset  
Unrecognized actuarial gain / (loss) at the end of the year

(Rs. in Lakhs)	
31 March 2025	31 March 2024
(15)	(0)
-	-
(15)	(0)

\*Actuarial gain / (loss) for the year has been recognised in Capital work-in-progress

d) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 / 31 March 2024 is as shown below:

Impact of change in discount rate  
Present value obligation at the end of the year  
Impact due to increase of 1%  
Impact due to decrease of 1%  
Impact of change in salary increase  
Present value obligation at the end of the year  
Impact due to increase of 1%  
Impact due to decrease of 1%  
Impact of change in employee turnover  
Impact due to increase of 1%  
Impact due to decrease of 1%

(Rs. in Lakhs)	
31 March 2025	31 March 2024
12	10
(1)	(1)
1	1
12	10
1	1
(1)	(1)
0	0
(0)	(0)

Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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e) Maturity policy of defined benefit obligation

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

(Rs. in Lakhs)	
31 March 2025	31 March 2024
1	1
1	1
1	1
1	1
1	1
4	3
15	13

f) The principal assumptions used in determining gratuity obligation are shown below:

<u>Economic assumptions</u>
Discount rate
Salary Escalation Rate
<u>Demographic assumptions</u>
Mortality

Retirement Age
Attrition Rate

31 March 2025	31 March 2024
6.87%	7.21%
5.00%	5.00%
Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
5.00%	5.00%

Notes:

a) Amount recognized as an expense and included in Note 22 - capital work-in-progress is gratuity Rs. 17 lakhs ( Rs. 2 lakhs ) and leave encashment expense of Rs. 0 lakhs ( Rs. 0 lakhs )

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

26 Details of loans given, investments made, guarantees given and securities provided covered u/s 186 of the Companies Act, 2013

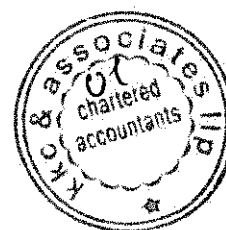
a) The company is engaged in the business of providing infrastructural facilities as specified under Schedule VI of the Companies Act 2013 (the 'Act') and hence the provisions of Section 186 except section 186(1) of the Act related to loans / guarantees given or securities provided are not applicable to the company.

b) There are no investments made by the company during the year.

27 Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows:-

Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
(i) The principal amount & interest due thereon remaining unpaid to supplier*.	0	0
(ii) 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 period.	-	-
(iii) 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.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	0
(v) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

\*Includes MSME related to creditors for expenses of Rs. 0 lakhs (Rs. 0 lakhs)





## 28 Financial Instruments - accounting classifications and fair value

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

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

Particulars	(Rs. in Lakhs)	
	Carrying amount	
	31 March 2025	31 March 2024
<b>Financial assets at amortised cost:</b>		
Cash and cash equivalents	1	4
Other financial assets	0	0
<b>Total</b>	<b>2</b>	<b>4</b>
<b>Financial liabilities at amortised cost:</b>		
Current financial liabilities - borrowings	9,905	8,644
Other financial liabilities (current)	111	116
<b>Total</b>	<b>10,016</b>	<b>8,760</b>

### Description of significant unobservable inputs to valuation:

The management assessed that cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

## 29 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 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 is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management 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.

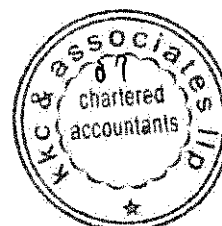
### Financial Risk Management

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 and refundable deposits.



b) Interest rate risk

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

c) 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:

Particulars	(Rs. in Lakhs)	
	Increase/ decrease in interest rate	Effect of change in Interest rate
<b>31 March 2025</b>		
Impact of increase	50 basis points	25
Impact of decrease	50 basis points	(25)
<b>31 March 2024</b>		
Impact of increase	50 basis points	39
Impact of decrease	50 basis points	(39)

d) 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.

e) 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.

f) 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. 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.

g) Financial instruments and cash deposits

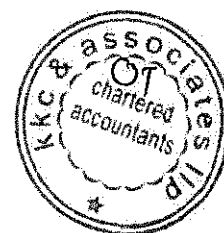
With respect to credit risk arising from the other financial assets of the company, which comprise bank balances, cash, other receivables and deposits, the company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

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.

h) 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.

Particulars	(Rs. in Lakhs)		
	Less than 1 year	Between 1 year to 5 years	Total
<b>As at 31 March 2025</b>			
Borrowings	4,605	5,300	9,905
Other financial liabilities	111	-	111
<b>As at 31 March 2024</b>			
Borrowings	8,644	-	8,644
Other financial liabilities	117	-	117

#### 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 maximise 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.

Particulars	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Net debt	9,904	8,640
Total equity	526	533
Total capital and net debt	10,430	9,173
Gearing ratio	95%	94%

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

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30 Disclosure of various ratios -

	Particulars	Numerator	Amounts		Ratios		Variance	Reason for variance*
		Denominator	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024		
1	Current ratio	Current assets	25	6	0.00	0.00	248%	Increase in current assets
		Current liabilities	10,029	8,838				
2	Debt equity ratio	Total debt	9,905	8,644	18.82	16.22	16%	-
		Shareholders equity	526	533				
3	Debts services coverage Ratio	Earning available for debt services	(6)	(2)	(0.00)	(0.00)	-85%	Increase in repayment of borrowings
		Debt services	14,616	779				
4	Return on equity	Net profit after taxes - preference dividend (if any)	(7)	(3)	(0.01)	(0.00)	165%	Increase in losses
		Average shareholder's equity	530	566				
5	Inventory turnover ratio	Cost of goods sold or Sales	-	-	NA	NA	NA	NA
		Average inventory	-	-				
6	Trade receivable turnover ratio	Net credit sales	-	-	NA	NA	NA	NA
		Average accounts receivables	-	-				
7	Trade payable turnover ratio	Net credit purchase	-	-	NA	NA	NA	NA
		Average trade payable	-	-				
8	Net capital turnover ratio	Net sales	-	-	NA	NA	NA	NA
		Working capital	(10,004)	(8,831)				
9	Net profit ratio	Net profit (after tax)	(7)	(3)	NA	NA	NA	NA
		Net sales	-	-				
10	Return on capital employed	Earning before interest and taxes	(6)	(2)	-0.05%	-0.02%	-151%	Increase in losses
		Capital employed	10,431	9,177				
11	Return on investment	Dividend	-	-	NA	NA	NA	NA
		Cost of investment	-	-				

\*Reason for variance of greater than 25% is provided.

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.

31 To the best of information of management of the company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to following matters are either disclosed or not applicable to the company:

1. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) and rules made thereunder.

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

3. Relationship with Stuck off companies\*

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

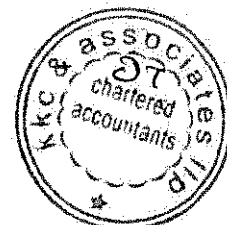
\* based on information available as on the date of reporting.

4. As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.

5. The company has not traded or invested in Crypto currency or virtual currency during the financial year.

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

32 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.



Kalpataru Land (Surat) Private Limited

CIN: U45200MH1982PTC026027

**Notes forming part of financial statements**

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.

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

**34 Audit trail:**

The accounting software used by the company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail.

**35 Events after reporting date:**

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

36 As per section 135 of the Companies Act, 2013, corporate social responsibility provision (CSR) is not applicable to the company.

As per our attached report of even date

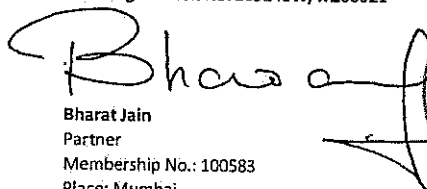
For and on behalf of the Board

KKC & Associates LLP

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration No. 105146W/W100621



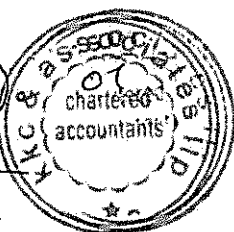
Bharat Jain

Partner

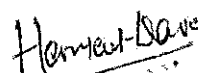
Membership No.: 100583

Place: Mumbai

11 July 2025



For and on behalf of the Board



Hemant Dave

Director

DIN : 01209242

11 July 2025



Lokesh Jain

Director

DIN : 06453254