

INDEPENDENT AUDITOR'S REPORT

To
The Designated Partners of
Azure Tree Townships LLP
Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of **Azure Tree Townships LLP ("the LLP")**, which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows for the year then ended, and other selected explanatory information (herein after referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Limited Liability Act, 2008 ("the Act") and Rules 2009 ("the Rules"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of the affairs of the LLP as at 31st March 2025, and its profit 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). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the LLP as required by the Act and the Rules. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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.

In preparing the financial statements, management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate LLP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the LLP's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



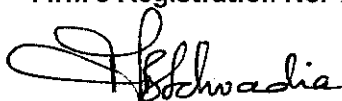
N. A. SHAH ASSOCIATES LLP
Chartered Accountants

6. Other compliances

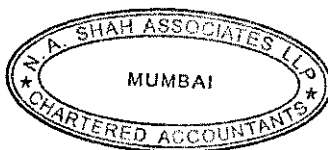
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
- iii. The Balance Sheet and the Statement of Profit and Loss including the Statement of Cash Flows dealt with this report are in agreement with the relevant books of account;
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014;
- v. The LLP has disclosed the impact of pending litigations on its financial position in its audited financial statements. Reference is drawn to note no. 14 of the audited financial statements;
- vi. The LLP does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise;
- vii (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the LLP to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, The no funds have been received by the LLP from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the LLP 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149



Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 25100023BMIDGY9574
Place: Mumbai
Date: 20/05/2025



Azure Tree Townships- LLP
LLPN : AAA-4960
Balance Sheet as at 31st March 2025
All amounts are in INR otherwise stated

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Capital and liabilities			
Partners' capital funds			
Partners' fixed capital account	2	99,00,000	99,00,000
Partners' current account	3	17,01,808	(1,63,51,298)
		1,16,01,808	(64,51,298)
Current liabilities			
Trade payables	4		
-Total outstanding dues of micro enterprises and small enterprises		2,61,165	6,38,984
-Total outstanding dues of creditors other than micro enterprises and small enterprises		42,25,305	1,09,27,100
Other current liabilities	5	4,81,39,390	4,32,22,525
		5,26,25,860	5,47,88,609
Total capital and liabilities		6,42,27,668	4,83,37,311
Assets			
Non-current assets			
Property, plant and equipments	6	2,41,463	2,81,158
		2,41,463	2,81,158
Current assets			
Inventories	7	5,21,263	5,66,832
Trade receivables	8	1,35,25,623	1,35,42,228
Cash and cash equivalents	9	30,615	16,00,893
Short-term loans and advances	10	4,99,08,704	3,23,46,200
		6,39,86,205	4,80,56,153
Total assets		6,42,27,668	4,83,37,311

See accompanying notes forming part of financial statements 1 to 21

In terms of our report of even dated attached

For N. A. SHAH ASSOCIATES LLP
Chartered Accountants
Firm Registration No : 116560W / W100149

For and on behalf of Azure Tree Townships LLP

Dhaval B. Selwadia
Partner
Membership No.:100023

Kalpatech Limited
Parag M. Munot
Nominee of Body Corporate
Designated Partner
DPIN: 00136337

Shravan Kumar Bali
Designated Partner

DPIN:07799515

Mumbai,
Date: 20 May 2025

Mumbai,
Date: 20 May 2025

Azure Tree Townships LLP

LLPN : AAA-4960

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

All amounts are in INR otherwise stated

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Other income	11	3,73,63,012	23,09,636
Total income		3,73,63,012	23,09,636
Expenses			
Finance costs	12	-	9,166
Depreciation	6	39,244	90,601
Other expenses	13	3,24,677	1,91,257
Total expenses		3,63,921	2,91,024
Profit before tax		3,69,99,091	20,18,612
Provision for tax			
Current tax		1,27,65,480	4,00,600
AMT credit entitlement		(1,27,65,480)	(2,47,100)
Earlier tax		(79,016)	-
Profit after tax		3,70,78,107	18,65,112
Profit after tax for the year transferred to partners' current account			
Kalpataru Limited	30.00%	1,11,23,432	5,59,534
Shivkumar N. Dalmia	0.34%	1,26,066	6,341
Vinod K. Goenka HUF	12.33%	45,71,731	2,29,968
Aseela V. Goenka	12.67%	46,97,796	2,36,310
Shanita D.Jain	3.33%	12,34,701	62,108
Suresh A. Gandhi	1.33%	4,93,139	24,806
Anjana S. Gandhi	1.33%	4,93,139	24,806
Gaurav S. Gandhi	0.67%	2,48,423	12,496
Shravan Bali	5.00%	18,53,905	93,256
Shailesh Shivkumar Dalmia	33.00%	1,22,35,775	6,15,487
Total	100.00%	3,70,78,107	18,65,112

See accompanying notes forming part of financial statements

1 to 21

In terms of our report of even dated attached

For N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Firm Registration No : 116560W / W100149

Dhaval B. Selwadia

Dhaval B. Selwadia

Partner

Membership No.:100023



Mumbai,

Date: 20 May 2025

For and on behalf of Azure Tree Townships LLP

Parag M Munot

Kalpataru Limited

Parag M Munot

Nominee of Body

Corporate Designated

Partner

DPIN: 00136337

Mumbai,

Date: 20 May 2025

Shravan Kumar Bali

Shravan Kumar Bali

Designated Partner

DPIN:07799515

Azure Tree Townships LLP
Cash Flow Statement for year ended
LLPN: AAA-4960
All amounts are in INR otherwise stated

Particulars		For the year ended 31st March,2025		For the year ended 31st March,2024	
A	Cash flow from operating activities				
	Profit before tax		3,69,99,091		20,18,612
	Adjustments for:				
	Interest and finance charges	-		9,166	
	Depreciation	39,244		90,601	
	Provisions no longer required written back	3,73,60,843		13,86,525	
	Property plant and equipments written off	463	3,74,00,550	-	14,86,292
	Operating profit before working capital changes		7,43,99,641		35,04,904
	Adjustments for:				
	Decrease / (Increase) in inventories	45,569		84,861	
	Decrease / (Increase) in short-term loans and advances	(1,75,62,504)		6,18,458	
	Decrease / (Increase) in trade receivables	16,605		-	
	Increase/ (Decrease) in trade payables	(70,79,627)		(9,50,412)	
	(Decrease) / Increase in other current liabilities and provisions	(3,24,43,978)	(5,70,23,935)	(29,53,357)	(32,00,450)
	Cash generated from operations		1,73,75,706		3,04,454
	Taxes (paid) / refund received (net)		79,016		16,91,612
	Net cash generated from/(used in) operating activities		1,74,54,722		19,96,066
B	Cash flow from investing activities				
	Net cash from investing activities	-	-		-
C	Cash flow from financing activities				
	Contribution by partners - In current account	1,00,000		1,35,00,000	
	Withdrawal by partners - from current account	(1,91,25,000)		(1,45,00,000)	
	Interest and finance charges	-	(1,90,25,000)	(9,166)	(10,09,166)
	Net cash (used in)/generated from financing activities		(1,90,25,000)		(10,09,166)
	Net Increase in cash or cash equivalents		(15,70,278)		9,86,900
	Add : Opening cash and bank balance		16,00,893		6,13,993
	Closing cash and cash equivalents		30,615		16,00,893
	Cash and cash equivalents include:				
	Cash in hand		20,007		11,907
	Balance with a scheduled banks		10,608		15,88,986
	Total		30,615		16,00,893

In terms of our report of even dated attached

For N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Firm Registration No : 116560W / W100149

Dhaval B. Selwadia

Dhaval B. Selwadia

Partner

Membership No.:100023



For and on behalf of Azure Tree Townships LLP

Parag M Munot

Kalpataaru Limited

Parag M Munot

Nominee of Body Corporate

Designated Partner

DPIN: 00136337

Shravan Kumar Bali

Shravan Kumar Bali

Designated Partner

DPIN:07799515

Mumbai,

Date: 20 May 2025

Mumbai,

Date: 20 May 2025

Azure Tree Townships LLP
Notes forming part of financial statements

Note 1 Significant accounting policies

1 Basis of preparation of financial statements

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

All assets and liabilities have been classified as current and non-current as per LLP's normal operating cycle and other criteria set out in the Schedule III of the Act.

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realisation in cash or cash equivalents, operating cycle is less than 12 months. However for the purpose of current / non-current classification of assets and liabilities period of 12 months have been considered as normal operating cycle.

The LLP is a Level IV enterprise as per the conditions / criteria laid down by the ICAI.

2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include estimates of economic useful lives of Property, plant and equipments, provisions for bad and doubtful debts. Any revision to accounting estimates and assumptions are recognised prospectively.

3 a) Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition/construction and installation net of accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses relating to their acquisition, construction and installation.

b) Depreciation

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

4 Impairment of assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets, when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which it belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use.) An impairment loss is charged off to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of its recoverable amount.

5 Inventories

Inventory comprising Finished stock includes cost of land/development rights, construction cost, allocated interest and expenses incidental to the projects undertaken by the LLP. Inventories are valued at lower of cost or net realisable value. Other construction materials are valued at cost.

6 Employee benefits

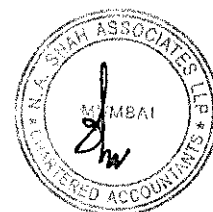
a) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

b) Post employment and other long term benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined by using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of profit and loss.

c) Payments to defined contribution retirement benefit schemes are expensed out as they fall due.

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Azure Tree Townships LLP
Notes forming part of financial statements

7 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. Other borrowing costs are recognised as an expense in the year in which they are incurred.

8 Accounting for taxes on income

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

Alternate Minimum Tax (AMT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the LLP will pay normal income tax after the specified years. Accordingly, AMT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the LLP.

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

9 Investments

Investments are bifurcated into current and non-current investments based on partner's intention at the time of purchase.

Current investment is carried at cost or fair value, whichever is lower. Provision for diminution for non-current investment is made to recognize a decline, other than temporary, in the value of investment.

10 Revenue recognition

Revenue from construction activity

Revenue from sale of units is recognised when significant risks and rewards of ownership have been transferred to the customer and no uncertainty exists regarding the collection of the consideration.

Other operating income

Other operating income is accounted on accrual basis except for interest on delayed payments from customer, which is accounted for when there is no uncertainty as to its ultimate collection.

Interest income

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

11 Provision and contingent liabilities

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12 Cash flow statement:

The Cash flow statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and present the cash flows by operating, investing and financing activities of the LLP.

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Note - 2 Partners' fixed capital account

(a) As at 31st March, 2025

Sr.No.	Name of the partners	Profit sharing Ratio	Balance as on 01-April-2024	Contribution during the period	Drawings during the period	Balance as on 31-March-2025
1	Kalpataru Limited	30.00%	29,70,000	-	-	29,70,000
2	Shivkumar N. Dalmia	0.34%	33,330	-	-	33,330
3	Vinod K. Goenka HUF	12.33%	12,21,000	-	-	12,21,000
4	Aseela V. Goenka	12.67%	12,54,000	-	-	12,54,000
5	Shanita D.Jain	3.33%	3,30,000	-	-	3,30,000
6	Suresh A. Gandhi	1.33%	1,32,000	-	-	1,32,000
7	Anjana S. Gandhi	1.33%	1,32,000	-	-	1,32,000
8	Gaurav S. Gandhi	0.67%	66,000	-	-	66,000
9	Shravan Bali	5.00%	4,95,000	-	-	4,95,000
10	Shailesh Shivkumar Dalmia	33.00%	32,66,670	-	-	32,66,670
Total		100.00%	99,00,000	-	-	99,00,000

(b) As at 31st March, 2024

Sr.No.	Name of the partners	Profit sharing Ratio	Balance as on 01-April-2023	Contribution during the year	Drawings during the year	Balance as on 31-March-2024
1	Kalpataru Limited	30.00%	29,70,000	-	-	29,70,000
2	Shivkumar N. Dalmia	0.34%	33,330	-	-	33,330
3	Vinod K. Goenka HUF	12.33%	12,21,000	-	-	12,21,000
4	Aseela V. Goenka	12.67%	12,54,000	-	-	12,54,000
5	Shanita D.Jain	3.33%	3,30,000	-	-	3,30,000
6	Suresh A. Gandhi	1.33%	1,32,000	-	-	1,32,000
7	Anjana S. Gandhi	1.33%	1,32,000	-	-	1,32,000
8	Gaurav S. Gandhi	0.67%	66,000	-	-	66,000
9	Shravan Bali	5.00%	4,95,000	-	-	4,95,000
10	Shailesh Shivkumar Dalmia	33.00%	32,66,670	-	-	32,66,670
Total		100.00%	99,00,000	-	-	99,00,000



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Azure Tree Townships LLP
Notes forming part of financial statements
All amounts are in INR otherwise stated

Note - 3 Partners' current account

(a) As at 31st March, 2025

Sr.No.	Name of the partners	Balance as of 1st April, 2024	Contribution during the period	Drawings during the period	Balance before distributing net profit	Net profit for the year	Closing balance as of 31 March, 2025
1	Kalpataru Limited	(1,16,14,621)	1,00,000	14,00,000	(1,29,14,621)	1,11,23,432	(17,91,189)
2	Shivkumar N. Dalmia	(1,42,35,187)	-	-	(1,42,35,187)	1,26,066	(1,41,09,121)
3	Vinod K. Goenka HUF	(41,86,585)	-	-	(41,86,585)	45,71,731	3,85,146
4	Aseela V. Goenka	(43,00,325)	-	-	(43,00,325)	46,97,796	3,97,470
5	Shanita D. Jain	(15,17,222)	-	-	(15,17,222)	12,34,701	(2,82,521)
6	Suresh A. Gandhi	52,361	-	-	52,361	4,93,139	5,45,500
7	Anjana S. Gandhi	30,361	-	-	30,361	4,93,139	5,23,500
8	Gaurav S. Gandhi	12,664	-	-	12,664	2,48,423	2,61,088
9	Shravan Bali	1,64,17,604	-	1,77,25,000	(13,07,396)	18,53,905	5,46,509
10	Shailesh Shivkumar Dalmia	29,89,651	-	-	29,89,651	1,22,35,775	1,52,25,427
Total		(1,63,51,298)	1,00,000	1,91,25,000	(3,53,76,298)	3,70,78,107	17,01,808

(b) As at 31st March, 2024

Sr.No.	Name of the partners	Balance as on 01-April-2023	Contribution during the year	Drawings during the year	Balance before distributing net profit	Net profit for the year	Closing balance as of 31st March, 2024
1	Kalpataru Limited	(2,56,74,154)	1,35,00,000	-	(1,21,74,154)	5,59,534	(1,16,14,621)
2	Shivkumar N. Dalmia	(1,42,41,528)	-	-	(1,42,41,528)	6,341	(1,42,35,187)
3	Vinod K. Goenka HUF	(44,16,553)	-	-	(44,16,553)	2,29,968	(41,86,585)
4	Aseela V. Goenka	(45,36,634)	-	-	(45,36,634)	2,36,310	(43,00,325)
5	Shanita D. Jain	(15,79,330)	-	-	(15,79,330)	62,108	(15,17,222)
6	Suresh A. Gandhi	84,27,555	-	84,00,000	27,555	24,806	52,361
7	Anjana S. Gandhi	60,37,555	-	60,32,000	5,555	24,806	30,361
8	Gaurav S. Gandhi	68,168	-	68,000	168	12,496	12,664
9	Shravan Bali	1,63,24,348	-	-	1,63,24,348	93,256	1,64,17,604
10	Shailesh Shivkumar Dalmia	23,74,164	-	-	23,74,164	6,15,487	29,89,651
Total		(1,72,16,408)	1,35,00,000	1,45,00,000	(1,82,16,409)	18,65,112	(1,63,51,298)



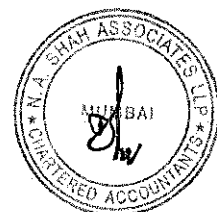
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Particulars					As at 31st March, 2025	As at 31st March, 2024
Note 4 - Trade payables						
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 18)					2,61,165	6,38,984
Total outstanding dues of creditors other than micro enterprises and small enterprises					42,25,305	1,09,27,100
					44,86,470	1,15,66,084
Trade payables ageing schedule:						
	No dues	Outstanding for following periods from due date of payment				
Particulars		< 1 year	1-2 years	2-3 years	> 3 years	Total
As at 31st March, 2025						
MSME	1,49,163	-	-	-	1,12,002	2,61,165
Others	10,54,762	70,509	38,525	1,95,459	28,66,049	42,25,305
As at 31st March, 2024						
MSME	4,10,327	-	-	-	2,28,657	6,38,984
Others	36,75,781	3,13,808	49,483	2,38,410	66,49,618	1,09,27,100
There are no unbilled dues as on reporting date.						
Note 5 - Other current liabilities						
Other payables						
Statutory dues					10,880	7,000
Deposits from customers					2,44,48,078	2,03,87,666
Society payable					28,19,908	-
Provisions for expenses					2,07,51,518	2,27,46,674
Tax payments (net of advance)					-	81,185
					4,81,39,390	4,32,22,525
Note 7 - Inventories						
(as valued and certified by Designated Partners' of LLP)						
Raw material					5,21,263	5,66,832
					5,21,263	5,66,832
Note 8 - Trade receivables						
(Unsecured and considered good)						
Trade receivables					1,35,25,623	1,35,42,228
					1,35,25,623	1,35,42,228
Trade receivable ageing schedule:						
	Outstanding for following periods from due date of payment					Total
Particulars	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2025						
Undisputed trade receivables	-	-	99,08,019	3,67,624	32,49,980	1,35,25,623
-Considered good						
As on 31 March 2024						
Undisputed trade receivables	-	-	99,08,019	3,67,624	32,66,585	1,35,42,228
-Considered good						
Notes:-						
1 Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.						
2 There are no unbilled dues as on date						
Note 9- Cash and cash equivalents						
Cash on hand					20,007	11,907
Balances in banks					10,608	15,88,986
- Current account					30,615	16,00,893
Note 10 - Short-term loans and advances						
(Unsecured and considered good)						
Deposits					-	3,05,648
Balance with government authorities -direct and indirect taxes					1,32,82,147	1,32,82,147
Advances recoverable in cash or kind					3,10,195	3,33,035
Other receivable					3,63,16,362	1,84,25,370
					4,99,08,704	3,23,46,200

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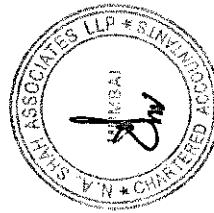
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Azure Tree Townships LLP
Notes forming part of financial statements
All amounts are in INR otherwise stated

Note 6 - Property, plant and equipments

Description of assets	Gross block (At cost)				Depreciation			Net block	
	As at	Additions	Deletion	As at	Upto	For	Deductions	Upto	As at
	1st April 2024			31st March, 2025	31st March, 2024	the year		31st March, 2025	31st March, 2025
Construction equipments	17,18,655	-	-	17,18,655	16,31,959	320	-	16,32,279	86,696
Computers	6,93,288	-	-	6,93,288	6,86,006	328	-	6,86,334	7,282
Furniture & fixtures	7,19,628	-	1,40,503	5,79,125	6,09,843	26,591	1,40,503	4,95,930	1,10,026
Air conditioners	4,81,471	-	4,221	4,77,250	4,53,980	3,916	4,010	4,53,886	27,491
Office equipments	5,41,870	-	-	5,41,870	5,06,203	8,089	-	5,14,292	35,667
Electrical equipments	2,79,890	-	-	2,79,890	2,65,894	-	-	2,65,894	13,996
Total	44,34,802	-	1,44,724	42,90,078	41,53,885	39,244	1,44,513	40,48,615	2,41,463
Previous year	44,34,802	-	-	44,34,802	40,63,043	90,601	-	41,53,644	2,81,158



Azure Tree Townships LLP
Notes forming part of financial statements
All amounts are in INR otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Note 11 - Other income		
Interest income	2,169	8,24,628
Miscellaneous income	-	56,913
Sale of material	-	41,570
Provisions no longer required written back	3,73,60,843	13,86,525
	3,73,63,012	23,09,636
Note 12 - Finance costs		
Interest on delayed payments of taxes	-	9,085
Bank charges	-	81
	-	9,166
Note 13 - Other expenses		
Repairs and maintenance	89,172	84,083
Conveyance and travelling	19,460	-
Legal and professional fees	48,184	800
Rates and taxes	6,518	20,183
Printing and stationery	2,570	2,060
Communication expenses	27,634	-
Auditors' remuneration :		
- Audit fees	82,600	82,600
- Certification charges	35,400	-
Loss on discard of property, plant and equipment	463	-
Irrecoverable balances written off	2,044	-
Miscellaneous expenses	10,632	1,531
	3,24,677	1,91,257

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Azure Tree Townships LLP

Notes forming part of financial statements

All amounts are in INR otherwise stated

Note 14 Contingent liabilities not provided for:

Disputed indirect tax liabilities of ₹ 97,727,503 (Previous year ₹ 97,727,503). Amount paid under protest ₹ 10,628,847 (Previous year ₹ 10,628,847)

Disputed direct tax liabilities of ₹ 13,266,479 (Previous year 13,266,479). Amount paid under protest ₹ 2,653,300 (Previous year 2,653,300)

Note 15

The LLP has paid Alternate Minimum Tax (AMT) under Section 115JC of the Income Tax Act, 1961, and is eligible to claim credit against future tax liabilities. As per the management's interpretation, since Section 115JC is not applicable for the current year, the LLP is entitled under Section 115JD to claim the full credit of AMT paid in prior years, rather than restricting the credit to the difference between the normal tax liability and AMT for the year. This view is based on the understanding that AMT computation is required for credit entitlement, regardless of the applicability of Section 115JC in a particular year.

Further, considering the uncertainties involved, the management has, as a matter of prudence, decided to recognise AMT credit only to the extent it is claimed in the respective year.

Note 16

Disclosure under Accounting Standard 17 – 'Segment Reporting' is not given, as in the opinion of the Management, the entire business activity falls under one segment, viz., Real Estate Development and Construction. LLP conducts its business in only one Geographical Segment, viz., India.

Note 17

Related party transactions

Partners/Key management personnel

Kalpataru Limited, Shivkumar N. Dalmia, Vinod K. Goenka HUF, Aseela V. Goenka, Shanita D. Jain, Suresh A. Gandhi, Anjana Suresh Gandhi, Gaurav S. Gandhi, Shravan Bali, Shaileshkumar Dalmia, Sunita Goenka (ceased to be partner effective 1st February, 2022)

Related parties on which partners exercise significant influence and with whom transactions have taken place during the year (Other related party)

Kalpataru Retail Ventures Private Limited, Eversmile Properties Private Limited

Note : The aforesaid related parties are as identified by the LLP and relied upon by the Statutory Auditors.

Transactions with related parties

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Business support service		
Partners		
Kalpataru Limited	38,800	-
Club house corpus transferred		
Eversmile Properties Private Limited	3,56,19,000	-
Sale of material/fixed asset		
Other related party		
Kalpataru Retail Ventures Private Limited	-	31,320
Profit/(Loss) allocated to partners' current account		
Kalpataru Limited	1,11,23,432	5,59,534
Shivkumar N. Dalmia	1,26,066	6,341
Vinod K. Goenka HUF	45,71,731	2,29,968
Aseela V. Goenka	46,97,796	2,36,310
Shanita D. Jain	12,34,701	62,108
Suresh A. Gandhi	4,93,139	24,806
Anjana S. Gandhi	4,93,139	24,806
Gaurav S. Gandhi	2,48,423	12,496
Shravan Bali	18,53,905	93,256
Shailesh Shivkumar Dalmia	1,22,35,775	6,15,487



Azure Tree Townships LLP
Notes forming part of financial statements
All amounts are in INR otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to current account		
Partners		
Kalpataru Limited	1,00,000	1,35,00,000
Withdrawals from current account		
Partners		
Kalpataru Limited	14,00,000	-
Suresh A. Gandhi	-	84,00,000
Anjana S. Gandhi	-	60,32,000
Gaurav S. Gandhi	-	68,000
Shravan Bali	1,77,25,000	-
Closing balances		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Partners' capital accounts		
Kalpataru Limited	29,70,000	29,70,000
Shivkumar N. Dalmia	33,330	33,330
Vinod K. Goenka HUF	12,21,000	12,21,000
Aseela V. Goenka	12,54,000	12,54,000
Shravan Bali	4,95,000	4,95,000
Shanita D.Jain	3,30,000	3,30,000
Suresh A. Gandhi	1,32,000	1,32,000
Anjana S. Gandhi	1,32,000	1,32,000
Gaurav S. Gandhi	66,000	66,000
Shailesh Shivkumar Dalmia	32,66,670	32,66,670
Partners' current accounts Credit / (Debit)		
Kalpataru Limited	(17,91,189)	(1,16,14,621)
Shivkumar N. Dalmia	(1,41,09,121)	(1,42,35,187)
Vinod K. Goenka HUF	3,85,146	(41,86,585)
Aseela V. Goenka	3,97,470	(43,00,325)
Shailesh Shivkumar Dalmia	1,52,25,427	29,89,651
Shravan Bali	5,46,509	1,64,17,604
Shanita D.Jain	(2,82,521)	(15,17,222)
Suresh A. Gandhi	5,45,500	52,361
Anjana S. Gandhi	5,23,500	30,361
Gaurav S. Gandhi	2,61,088	12,664
Other receivables		
Sunita Goenka (ceased to be partner effective 1st February, 2022)	-	1,77,28,008
Trade receivables / Advance		
Other related party		
Eversmile Properties Private Limited	3,56,19,000	-



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Azure Tree Townships LLP
Notes forming part of financial statements
All amounts are in INR otherwise stated

Note 18

The amount outstanding to micro, small and medium enterprises is based on the information received and available with the LLP.

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount & interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	5,10,460	12,77,658
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2,49,295	6,38,674
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 19

The Cash flow statement has been prepared in accordance with requirement of Accounting Standard – 3 "Cash Flow Statement".

Note 20

The Designated partners, who were present at the meeting held on the even date, has approved the financial statements and has recommended the same for consideration, adoption and approval of the Partners.

Note 21

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

In terms of our report of even dated attached

For N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Firm Registration No : 116560W / W100149



Dhaval B. Selwadia

Partner

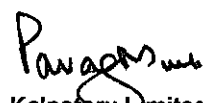
Membership No.:100023



Mumbai,

Date: 20 May 2025

For and on behalf of Azure Tree Townships LLP



Kalpataaru Limited

Parag M Munot

Nominee of Body

Corporate

Designated

Partner

DPIN: 00136337

Mumbai,

Date: 20 May 2025



Shravan Kumar Bali

Designated Partner

DPIN:07799515