

INDEPENDENT AUDITOR'S REPORT

To the Members of ARIMAS REAL ESTATE PRIVATE LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Arimas Real Estate Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 32 of the financial statements regarding preparation of the financial statements on going concern basis. Our opinion on the financial statements is not modified in respect of the above matter.

Information Other than the financial statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including its Annexures, and other report placed by the management before the members, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's management and Board of Directors 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

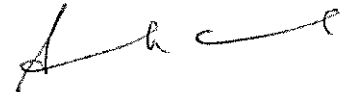
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (i). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii). In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii). The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (iv). In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (v). On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (vi). With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (vii). Since the Company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable
 - (viii). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i). The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements – Refer Note 40 to the financial statements;
 - (ii). The Company has accounted for material foreseeable losses for long term contracts, if any. The Company did not have any long term derivative contracts.
 - (iii). There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the financial statements, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same, except at the database level, was operational throughout the year for all relevant transactions recorded in the software.
During the course of our audit, we did not come across any instance of audit trail feature, where enabled, had been tampered with.
Further, the audit trail, to the extent enabled, has been preserved by the company as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E



Sudesh Choraria
Partner
Membership No: 204936
UDIN: 25204936BMIPAT2741

Place: Mumbai
Date: July 08, 2025



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Arimas Real Estate Private Limited on the financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

i. In respect of its Property Plant and Equipment and Intangible Assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties included under Property plant and equipment. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its Inventories:

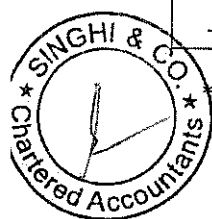
- a) The physical verification of Inventory has been conducted by Management at reasonable interval during the year. As informed to us, no discrepancies were noticed on such verification.
- b) The Company has not availed any working capital limits from banks or financial institution. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

iii.

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

Particulars	Loan Advanced * (Rs. In Lakhs)	Securities Provided * (Rs. In Lakhs)
Aggregate amount granted/ provided during the year:		
- Fellow subsidiary	967	5,300
- Others	-	-
Balance outstanding as at balance sheet date in		
- Fellow subsidiary	-	5,300
- Others	-	-

The Company has pledged its Assets as security along with other related parties for the loan of above amount availed by its Fellow subsidiary.



- b) The terms and conditions of such securities provided and loans given are, in our opinion, prima facie, not prejudicial to the company's interest.
 - c) As per the information and explanation provided to us, the loans granted to other parties are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.
 - d) There is no outstanding balance at the end of the year. Therefore, the provision of clause 3(iii)(d) to 3(iii)(f) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, the Company has complied with provision of Section 185 / 186 of the Companies Act. 2013 in respect of loans, investments, guarantees and security provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. The Central Government of India has not mandated the maintenance of cost records u/s section 148(1) of the Companies Act 2013 and the rules framed there under. Therefore, the provision of clause 3(vi) of the said Order are not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
 - b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, there were no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix.
- a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has availed loans from financial institution, banks or from the Government and has not defaulted in the repayment of loans and payment of interest thereon during the year. Further, with respect to the Non Convertible debentures issued, the Company has not defaulted in the repayment of the Debentures or interest thereon, wherever due.
 - b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not availed any term loan during the year. The funds raised by issuing non convertible debentures during the year have been utilized for the purposes for which it was raised.
 - d) Based on the information and explanation given to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.



e) The Company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix) (e) and 3(ix)(f) of the Order are not applicable to the Company.

x.

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the order are not applicable to the Company.

b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

xi.

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business; We have considered internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi.

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company.

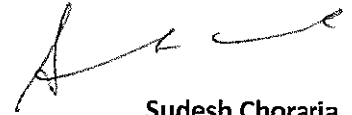
b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;



- d. According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;
- xvii. The Company has incurred cash loss of Rs. 3,890 Lacs and Rs. 9103 Lacs in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and primarily based on the continued financial support of the Parent Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section 135 of the Act Therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E



Sudesh Choraria
Partner
Membership No: 204936
UDIN: 25204936BMIPAT2741

Place: Mumbai
Date: July 08, 2025



Annexure – B to the Independent Auditor's Report of even date to the members of Arimas Real Estate Private Limited on the financial Statements as of and for the year ended March 31, 2025
(Referred to in paragraph 7 (f) of our Report on Other legal and regulatory requirements)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of **Arimas Real Estate Limited** ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

6. Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- (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 authorizations of management and directors of the Company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

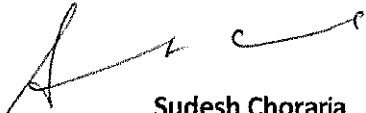
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: July 08, 2025

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E


Sudesh Choraria

Partner
Membership No: 204936
UDIN: 25204936BMIPAT2741



Arimas Real Estate Private Limited
CIN: U45200MH2007PTC173551
Balance Sheet as at 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	31 March 2025	31 March 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4	760	943
(b) Capital work in progress	4a	101	80
(c) Intangible assets	4b	0	2
(d) Financial assets			
(i) Other bank balance	5	106	126
(e) Non-current tax assets	6	603	476
(f) Deferred tax asset (net)	29	2,559	3,098
(g) Other non-current assets	7	92	83
		4,221	4,808
2. Current assets			
(a) Inventories	8	52,269	51,381
(b) Financial assets			
(i) Trade receivables	9	8,502	6,470
(ii) Cash and cash equivalents	10	210	3,385
(iii) Bank balances other than (ii) above	11	707	1,169
(iv) Other financial assets	12	289	331
(c) Other current assets	13	2,431	2,448
Total current assets		64,398	65,184
Total assets		68,619	69,992
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14(a)	9	9
Other equity	14(b)	(16,867)	(12,381)
Total equity		(16,858)	(12,372)
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	15	12	-
(b) Provisions	16	166	131
		178	131
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	78,606	73,526
(ii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		257	105
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,883	1,115
(iii) Other financial liabilities	19	204	2,543
(b) Other current liabilities	20	4,327	4,930
(c) Provisions	21	23	14
Total current liabilities		85,299	82,233
Total equity and liabilities		68,619	69,992
Material accounting policies	2		
Notes forming part of financial statements	1-43		
<p>As per our report of even date For Singhi & Co. Chartered Accountants Firm Regn. No.302049E</p> <p>Sudesh Choraria Partner Membership No. 204936 Mumbai, 8 July, 2025</p> <p>For and on behalf of the Board</p> <p>Lokesh Jain Director (DIN:06453254)</p> <p>Jayant C. Oswal Director (DIN:02102884)</p>			



Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

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

(Rs. in Lakhs)

Particulars	Notes	31 March 2025	31 March 2024
I. Income			
Revenue from operations	22	33,318	32,982
Other income	23	45	31
Interest income	24	151	39
Total income (I)		33,514	33,052
II. Expenses			
Cost of sales and other operational expenses	25	35,227	39,559
Employee benefits expenses	26	542	653
Other expenses	27	1,559	2,112
Finance costs	28	77	1
Depreciation and amortisation expenses	4	49	956
Total expense (II)		37,454	43,281
III. Profit / (loss) before tax for the year (I-II)		(3,940)	(10,229)
IV. Tax expense	29		
Current tax - current year		-	-
- earlier year		-	-
Deferred tax		541	(2,319)
V. Profit / (loss) for the year after tax		(4,481)	(7,910)
VI. Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
-Remeasurement gains / (losses) on defined benefit plan		(7)	(7)
-Income tax effect on above		2	2
VII. Total comprehensive income for the year		(4,486)	(7,915)
Earnings per share of face value of Rs. 10/- each fully paid up	30		
Basic and diluted earnings per share (Rs.)		(4,978.99)	(8,788.41)

Notes forming part of financial statements

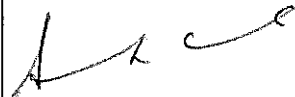
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As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Regn. No.302049E


Sudesh Choraria

Partner

Membership No. 204936

Mumbai, 8 July, 2025

For and on behalf of the Board

Lokesh Jain

Director

(DIN:06453254)


Jayant C. Oswal

Director

(DIN:02102884)



Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Statement of Cash Flow for the year ended 31st March 2025

(Rs. in Lakhs)

	31 March 2025	31 March 2024
A Cash flow from operating activities		
Profit / (loss) before tax	(3,940)	(10,228)
Adjustments for:		
Depreciation and amortisation expense	49	1,125
Gain on sale of property, plant and equipment	(18)	(1)
Loss on sale of property, plant and equipment	1	-
Interest income on loans	(56)	-
Finance cost	77	1
Operating profit / (loss) before working capital changes	(3,887)	(9,103)
Adjustments for:		
(Increase) / decrease in inventories	8,839	23,256
(Increase) / decrease in trade and other receivables	(1,892)	(3,804)
Increase / (decrease) in trade and other payables	(1,973)	5,270
Net cash from / (used in) operating activities	1,087	15,618
Direct tax paid (net of refunds)	(127)	(295)
Net cash from / (used in) operating activities (A)	960	15,323
B Cash from investing activities		
Increase in Capital Work in Progress	(21)	(80)
Loans given to related party	(967)	-
Repayment of loans given to related party	967	-
Interest received on loans	56	-
Purchase of property, plant and equipment	(77)	(210)
Sale Proceeds from property, plant and equipment	35	109
Net cash from / (used in) investing activities (B)	(7)	(181)
C Cash flow from financing activities		
Proceeds from loan taken from financial institution	19,700	-
Repayment of loan taken from financial institution	(28,185)	(16,081)
Proceeds from loan taken from holding company	26,653	15,573
Proceeds from loan taken from related party	6,392	11,596
Repayment of loan taken from holding company	(9,029)	(7,325)
Repayment of loan taken from related party	(12,792)	(4,282)
Finance cost paid	(6,867)	(11,876)
Net cash from / (used in) financing activities (C)	(4,128)	(12,394)
Net changes in cash and cash equivalents (A+B+C)	(3,175)	2,748
Cash and cash equivalents at the beginning of the year	3,385	637
Cash and cash equivalents at the end of the year	210	3,385

Note:

The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7 'Statements of Cash Flows'

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Regn. No.302049E

Sudesh Choraria

Partner

Membership No. 204936

Mumbai, 8 July, 2025



For and on behalf of the Board

Lokesh Jain

Director

(DIN:06453254)

Jayant C. Oswal

Director

(DIN:02102884)

Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

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

A. Equity Share Capital

(Rs. in Lakhs)

	Note	Amount
Balance as at 1 April 2023		9
Changes in equity share capital	14(a)	-
Balance at 31 March 2024		9
Changes in equity share capital	14(a)	-
Balance as at 31 March 2025		9

B. Other Equity

For the year ended 31 March 2025

(Rs. in Lakhs)

	Retained earnings	Total
Balance as at 1 April 2023 (A)	(4,467)	(4,467)
Profit / (Loss) for the year	(7,910)	(7,910)
Other comprehensive income	5	5
Total comprehensive income for the year (B)	(7,915)	(7,915)
Balance as at 31 March 2024 C =(A+B)	(12,381)	(12,381)
Profit / (Loss) for the year	(4,481)	(4,481)
Other comprehensive income	5	5
Total comprehensive income for the year (D)	(4,486)	(4,486)
Balance as at 31 March 2025 E =(C+D)	(16,867)	(16,867)

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Regn. No.302049E

Sudesh Choraria

Partner

Membership No. 204936

Mumbai, 8 July, 2025

For and on behalf of the Board

Lokesh Jain
Director

(DIN:06453254)

Jayant C. Oswal
Director

(DIN:02102884)



Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Notes forming part of financial statements

1 Company information

Arimas Real Estate Private Limited (the Company) is a Private Company (CIN: U45200MH2007PTC173551) domiciled in India and is governed under the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400 055. The Company is primarily involved 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 8 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) 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.

(c) 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.



Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Notes forming part of financial statements

(d) Financial instruments

i) Financial assets

ii) Classification

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

iii) Initial recognition and measurement

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

iv) Subsequent measurement

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

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

Debt instruments

• Amortised cost:

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

• Fair value through other comprehensive income (FVTOCI):

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

• Fair value through profit or loss:

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

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

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

v) 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.

The Company continuously monitors defaults of customers, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

vi) 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.



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II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

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

d Financial guarantee contracts

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

iv) De-recognition of financial liabilities

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



(e) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) 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) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(f) Cash and cash equivalents

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

(g) Revenue recognition

- i) 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 "over time" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

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

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



Arimas Real Estate Private Limited

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Notes forming part of financial statements

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.

(h) Income taxes

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

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. W.e.f. 01-04-2019, the Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

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.

(i) 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.

(j) 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.

(k) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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



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Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Notes forming part of financial statements

(iv) Other long-term employee benefits

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

(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) 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.

(n) Intangible assets

i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
ii) Intangible assets are amortized on straight line basis over a period of three years.

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

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3 (A) Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements 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 and in any future period affected.

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 together with future tax planning strategies.

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.

3 (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.



4 Property, plant and equipment

(Rs. in Lakhs)

	Construction equipments	Electrical equipments	Office and other equipments	Computers	Furniture and fixtures	Sales Office	Total
Gross carrying value (at deemed cost)							
As at 31 March 2023	1,097	0	11	6	23	132	1,269
Additions during the year	157	-	43	3	7	-	210
Disposals during the year	(1)	-	-	-	(11)	(98)	(109)
As at 31 March 2024	1,254	0	54	10	19	34	1,370
Additions during the year	50	-	4	21	2	-	77
Disposals during the year	(30)	-	(0)	(0)	(7)	-	(38)
As at 31 March 2025	1,274	0	57	30	13	34	1,409
Accumulated depreciation							
Upto 31 March 2023	148	0	4	3	8	44	207
Charge for the year	230	0	11	1	4	35	281
Disposals for the year	(0)	-	-	-	(5)	(56)	(62)
Upto 31 March 2024	378	0	15	5	7	23	427
Charge for the year	196	0	19	13	3	11	243
Disposals for the year	(15)	-	(0)	(0)	(5)	-	(20)
Upto 31 March 2025	559	0	33	17	5	34	649
Net carrying value							
As at 31 March 2025	715	0	23	13	8	0	760
As at 31 March 2024	876	0	39	5	12	11	943

0 (zero) indicates amounts less than a lakh.

4a Capital work in progress

(Rs. in Lakhs)

	Amount	Total
As at 31 March 2023	-	-
Additions during the year	80	80
Capitalised during the year	-	-
As at 31 March 2024	80	80
Additions during the year	21	21
Capitalised during the year	-	-
As at 31 March 2025	101	101

Ageing of Capital work in progress (CWIP)

	Amount in CWIP for a year of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress				
Year ended March 2025	21	80	-	-
Year ended March 2024	80	-	-	-
				101
				80



4b Intangible assets

(Rs. in Lakhs)

	Goodwill	Software	Total
Gross carrying value (at deemed cost)			
As at 31 March 2023	2,705	9	2,714
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2024	2,705	9	2,714
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2025	2,705	9	2,714
Amortisation			
Upto 31 March 2023	1,803	4	1,807
Charge for the year	902	3	905
Disposals for the year	-	-	-
Upto 31 March 2024	2,705	6	2,711
Charge for the year	-	2	2
Disposals for the year	-	-	-
Upto 31 March 2025	2,705	8	2,713
Net carrying value			
As at 31 March 2025	0	0	0
As at 31 March 2024	0	2	2



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5 Other bank balance		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Deposits with bank having maturity period more than twelve months		106	126
Total		106	126

6 Non Current tax asset		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Balance with government authority - direct tax (net)		603	476
Total		603	476

7 Other Non Current assets		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Prepaid Expenses		92	83
Total		92	83

8 Inventories		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Raw Material		1,809	940
Work in progress		50,450	50,441
Total		52,259	51,381

Note: For details of inventories pledged as security refer note 36

9 Trade receivables		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Unsecured considered good			
Trade receivables		8,502	6,470
Total		8,502	6,470

Trade Receivables ageing for March 2025					(Rs. in Lakhs)	
	Outstanding for following periods from due date of payment					
Particulars	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables – considered good	2,908	333	169	18	-	3,428
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Total	2,908	333	169	18	-	3,428

Trade Receivables ageing for March 2024						(Rs. in Lakhs)
	Outstanding for following periods from due date of payment					
Particulars	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables – considered good	2,573	155	57	-	-	2,785
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Total	2,573	155	57	-	-	2,785

1) Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.

2) Trade receivables include Rs. 5074 Lakhs (Previous Year: Rs. 3685 Lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones.

10 Cash and cash equivalents		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Balances with banks in current accounts		199	797
Deposits with bank having maturity period less than three months		-	2,577
Cash on hand		11	11
Total		210	3,385



11 Other bank balances		(Rs. In Lakhs)	
	31 March 2025	31 March 2024	
Balance with bank in escrow accounts	644	1,169	
Deposits with bank having maturity period less than twelve months	63	-	
Total	707	1,169	

12 Current financial assets - Others		(Rs. In lakhs)	
	31 March 2025	31 March 2024	
Deposits	250	250	
Security deposit	37	17	
Other receivables	2	64	
Total	289	331	

13 Current assets - Others		(Rs. In lakhs)	
	31 March 2025	31 March 2024	
Contract cost asset	246	309	
Advances recoverable in cash or kind	1,012	833	
Prepaid expense	947	1,184	
Staff loans and advance	-	2	
Balance with government authority - indirect tax	226	120	
Total	2,431	2,448	

14 Equity share capital and other equity

(a) Equity share capital

Authorised share capital		(Rs. In lakhs)	
	31 March 2025	31 March 2024	
100,000 (31 March 2024 - 100,000) equity shares of Rs. 10 each	10	10	
Total	10	10	

Issued, subscribed and paid up shares		(Rs. In lakhs)	
	31 March 2025	31 March 2024	
90,000 (31 March 2024 - 90,000) equity shares of Rs. 10 each fully paid up	9	9	
Total	9	9	

Movements in equity share capital		(Rs. In lakhs)	
	No. of shares	Amount	
At 31 March 2023	90,000	9	
Changes during the year	-	-	
At 31 March 2024	90,000	9	
Changes during the year	-	-	
At 31 March 2025	90,000	9	

i) All the above equity shares are held by the holding company Kalpataru Limited and its nominees.

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

Name of the shareholder	31 March 2025	31 March 2024
Kalpataru Limited		
Number of shares	90,000	90,000
% of holding	100%	100%



Arimas Real Estate Private Limited

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Notes forming part of financial statements

(ii) Details of shares holding by promoters

Name of the promoter	31 March 2025			31 March 2024		
	Number	% of total shares	% of change	Number	% of total shares	% of change
Kalpataru Limited	90,000	100	-	90,000	100	-

iii) Terms / rights attached to Equity Shares

The company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(b) Other equity

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Retained earnings as per last balance sheet	(12,381)	(4,467)
Add :		
Profit / (Loss) for the year	(4,481)	(7,909)
Item of other comprehensive income recognised directly in retained earning	(5)	(5)
Total	(16,867)	(12,381)

15 Other financial liabilities - non current

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Unearned financial guarantee commission	12	-
Total	12	-

16 Provisions

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Provisions for gratuity	141	110
Provisions for leave encashment	25	21
Total	166	131

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

	31 March 2025	31 March 2024
Current service cost	16	13
Interest cost	10	8
Past service cost	-	-
	26	21

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

Actuarial (gain) / losses on obligation for the year	7	7
Net (income) / expenses for the year recognised in OCI	7	7

(iii) Net liability recognised in the financial statements

Fair value of plan assets	-	-
Present value of obligation	161	122
Liability recognised in the financial statements	161	122

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

Defined benefit obligation at the beginning of the year	122	109
Current service cost	16	13
Interest cost	10	8
Past service cost	-	-
Liability transferred IN	21	0
Liability transferred OUT	(0)	-
Actuarial (gain) / loss on obligation	7	7
Benefit paid	(14)	(15)
Defined benefit obligation at the end of the year	161	122



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(v) Actuarial assumptions	2012-14 (Urban)	2012-14 (Urban)
Mortality table - Indian Assured lives		
Discount rate (per annum)	6.94%	7.23%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%

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

Projected benefit obligation on current investment	161	122
Effect of + 1% change in rate of discounting	(11)	(8)
Effect of - 1% change in rate of discounting	12	9
Effect of + 1% change in rate of salary increase	12	9
Effect of - 1% change in rate of salary increase	(11)	(8)
Effect of + 1% change in rate of employee turnover	1	1
Effect of - 1% change in rate of employee turnover	(1)	(1)

(vii) Maturity analysis of projected benefit obligation

Projected benefits payable in future years from the date of reporting		
1st following year	20	12
2nd following year	9	7
3rd following year	24	18
4th following year	11	21
5th following year	15	6
Sum of years 6 to 10	57	40
Sum of years 11 and above	163	134

(viii) Gratuity expense of Rs. 13 lakhs (Rs. 1 lakhs) related to project employees has been transferred to work-in-progress. Net amount of gratuity recognized as an expense and included in Note 26 under "Employee benefits expense" is Rs. 20 lakhs (Rs. 27 lakhs).

(ix) Leave encashment expense of Rs. 2 lakhs (Rs. 1 lakhs) related to project employees has been transferred to work-in-progress. Net amount of leave encashment recognized as an expense and included in Note 26 under "Employee benefits expense" is Rs. 3 lakhs (Rs. 2 lakhs).

17 Current financial liabilities - borrowings

(Rs. In lakhs)

	31 March 2025	31 March 2024
Secured Loans		
Loans from financial institution	19,663	-
Non - convertible debentures	-	28,185
Unsecured		
Loans from		
- Holding company (Refer note 33)	56,948	37,268
- Related parties (Refer note 33)	1,995	8,073
Total	78,606	73,526

Loan from a financial institution of Rs. 19,663 lakhs (Previous year - Nil) is secured by first and exclusive charge on Project at Mulund developed by company, alongwith present and future receivables arising from the project, unconditional and irrevocable corporate guarantee by parent company, unconditional and irrevocable personal guarantee by the Director of the parent company, pledge over the shares of the company. The loan carries coupon rate @ 12.72 % p.a. The loan is repayable in four quarterly instalments ending in financial year 2027-28.

The company has outstanding Nil (Previous year - 3950) secured, unlisted, redeemable, non - convertible debentures ("NCD") having the face value of Rs. Nil (Previous year - Rs. 6,69,132) and outstanding Rs. Nil (Previous year - Rs. 28,185 lakhs). The NCD are secured by first and exclusive charge on Project at Mulund, Thane, Andheri, Nepeansea road, Worli developed by company and fellow subsidiaries together with structures thereon, all present & future receivables arising from the project, corporate guarantee thereof by parent company, personal guarantee by the Director of the parent company, pledge over the shares of the company. The rate of return is 19.95% and repaid in four quarterly instalments ending in financial year 2024-25.

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.

18 Trade payables

(Rs. In lakhs)

	31 March 2025	31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 39)	257	105
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,883	1,115
Total	2,140	1,220



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Trade payables ageing for March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	257	0	-	0	257
Others	1,873	1	5	4	1,883
MSME - disputed	-	-	-	-	-
Others - disputed	-	-	-	-	-
Total	2,130	1	5	4	2,140

Trade payables ageing for March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	104	-	-	1	105
Others	1,084	-	-	31	1,115
MSME - disputed	-	-	-	-	-
Others - disputed	-	-	-	-	-
Total	1,188	-	-	32	1,220

19 Current financial liabilities - Others

(Rs. In lakhs)

	31 March 2025	31 March 2024
Creditors for expenses	195	2,523
Unearned financial guarantee commission	9	20
Total	204	2,543

20 Other current liabilities

(Rs. In lakhs)

	31 March 2025	31 March 2024
Statutory dues	432	530
Other payables	783	840
Advance from customer	3,112	3,560
Total	4,327	4,930

21 Provisions

(Rs. In lakhs)

	31 March 2025	31 March 2024
Provisions for gratuity	20	12
Provisions for leave encashment	3	2
Total	23	14



0

0

22 Revenue from operations

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Sale of residential units	22,246	27,516
Sale of commercial units	11,051	5,448
Sale of material	21	18
Total	33,318	32,982

23 Other income

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Financial guarantee commission income	26	28
Gain on sale of property, plant and equipment	18.13	1
Miscellaneous income	1	2
Total	45	31

24 Interest income

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Interest from fixed deposits	87	39
Interest on income tax refund	8	-
Interest on loans	56	0
Interest others	0	-
Total	151	39

25 Cost of sales and other operational expenses

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Opening stock	51,381	62,762
Land cost	-	4,557
Construction cost	16,588	8,346
Municipal charges	7,782	1,161
Consultancy	170	296
Depreciation	196	230
Overheads	1,848	1,713
Finance Cost	9,521	11,875
	87,486	90,940
Less: Closing raw material	1,809	940
Less: Transferred to Work in progress	50,450	50,441
Total	35,227	39,559

*Finance cost component included in cost of sales and other operational expenses for the year ended

14,563

17,169

26 Employee benefits expenses

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Salaries, allowances and bonus	517	621
Contribution to provident and other fund	24	30
Staff welfare	1	2
Total	542	653



27 Other expenses

(Rs. In lakhs)

	31 March 2025	31 March 2024
Rates and taxes	0	0
Legal and professional charges	18	8
Office expense	1	30
Repair and maintenance	51	2
Business support services	36	-
Foreign exchange gain / loss	1	2
Demat charges	1	1
Auditors' remuneration		
- Audit fees	1	2
- Certification fees	4	-
Advertisement expense	599	1,385
Brokerage expenses	690	603
Loss on sale of property, plant and equipment	1	0
Miscellaneous expenses	156	79
Total	1,559	2,112

28 Finance costs

(Rs. In lakhs)

	31 March 2025	31 March 2024
Interest on		
- Borrowings from financial institution	4,042	7,773
- Borrowings from related party (Refer note 33)	3,421	3,364
- Others	1,584	514
Bank and other financial charges	551	225
Less : Transferred to Work in progress	(9,521)	(11,875)
Total	77	1



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29 Income tax

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

	(Rs. in Lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	541	(2,319)
Income tax expense reported in the statement of profit and loss	541	(2,319)

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

	(Rs. in Lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
Deferred tax charge / (credit) on remeasurement gains / (losses) on defined benefit plan	(2)	(2)
Deferred tax charge / (credit) to OCI	(2)	(2)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	(Rs. in Lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
Accounting profit before tax	(3,940)	(10,229)
At statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(992)	(2,574)
Other allowances for tax purpose	1,680	378
Change in recognised deductible temporary differences	(147)	(123)
Adjustment in respect of current income tax of previous year	-	-
Income tax expense as per the statement of profit and loss	541	(2,319)

(c) Deferred Tax related to following:

	Balance Sheet		Recognised in Profit and Loss		Recognised in OCI	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deductible temporary differences						
Difference of WDV I.T Act and Companies Act	-	42	42	(38)	-	-
Unused tax losses	2,559	3,020	460	(2,280)	-	-
Employee benefit	-	36	38	(1)	2	2
	2,559	3,098	541	(2,319)	2	2

It has been assumed that we will not be able to recover 31% of brought forward losses.

30 Earnings per share (EPS)

	31 March 2025	31 March 2024
Face value of equity shares (Rs.)	10	10
Weighted average number of equity shares	90,000	90,000
Profit / (loss) after tax (Rs. in Lakhs)	(4,481)	(7,910)
Basic and diluted earnings per share (Rs.)	(4,978.99)	(8,788.41)

31 Segment information

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

32 The Company has reported a net loss of Rs. 4,481 lakhs during the current year and also reported accumulated losses of Rs. 16,867 lakhs as at 31 March 2025. Further, owing to accumulated losses as at 31 March 2025 the Company's net worth is fully eroded. However, the management has prepared the financial statements of the Company on a going concern basis having regard to the continuing financial support from the parent company to meet its obligations as and when the need arises.



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Arimas Real Estate Private Limited
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Notes forming part of financial statements

33 Related party disclosures

Holding company

Kalpataru Limited

Fellow subsidiaries

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Amber Orchards Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Ambrosia 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

Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)

Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)

Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)

Kalpataru Townships Private Limited (Formerly known as Ashoka Agro Farms Private Limited) (Became a fellow subsidiary w.e.f. 31 May 2023)

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
Agile Real Estate Private Limited
Agile Real Estate Dev Private Limited
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Properties Thane Private Limited

Firm / Enterprise controlled by the holding company

Kalpataru + Sharyans

Kalpataru Constructions (Pune)

Associates / Joint Ventures

Klassik Vinyl Products LLP

Azure Tree Townships LLP

Mehal Enterprises LLP

Kalpataru Urbanscape LLP (Ceased w.e.f. 12 March 2024)

Key management personnel / directors and their relatives

Lokesh Jain

Jayant Oswal

Imtiaz Ismail Kanga

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

Prime Properties Private Limited

Eversmile Properties Private Limited

Argos Arkaya Power Solutions LLP

Rainbow Prints Private Limited



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Transactions with related parties

(Rs. in Lakhs)

	Relationship	31 March 2025	31 March 2024
Loans taken		33,045	24,246
Kalpataru Limited	Holding company	26,653	13,301
Alder Residency Private Limited	Fellow subsidiary	-	1,600
Kalpataru Homes Private Limited	Fellow subsidiary	85	2,500
Prime Properties Private Limited	Other related party	-	1,400
Eversmile Properties Private Limited	Other related party	6,307	5,445
Loans taken repaid		21,821	11,607
Kalpataru Limited	Holding company	9,029	7,325
Kalpataru Properties Private Limited	Fellow subsidiary	-	758
Kalpataru Homes Private Limited	Fellow subsidiary	1,101	1,725
Prime Properties Private Limited	Other related party	-	1,400
Eversmile Properties Private Limited	Other related party	11,691	399
Interest expense		3,421	3,249
Kalpataru Limited	Holding company	2,142	2,525
Alder Residency Private Limited	Fellow subsidiary	326	81
Kalpataru Homes Private Limited	Fellow subsidiary	17	268
Eversmile Properties Private Limited	Other related party	936	375
Loans given		967	-
Kalpataru Homes Private Limited	Fellow subsidiary	967	-
Loans given repaid		967	-
Kalpataru Homes Private Limited	Fellow subsidiary	967	-
Interest income		56	-
Kalpataru Homes Private Limited	Fellow subsidiary	56	-
Guarantee commission expense		197	-
Kalpataru Limited	Holding company	197	-
Guarantee commission income		27	-
Kalpataru Land (Surat) Private Limited	Fellow subsidiary	27	-
Reimbursement of expenses		1	1
Kalpataru Limited	Holding company	1	1
Business support services expenses		36	5
Kalpataru Limited	Holding company	36	5
Purchase of materials and services		24	17
Kalpataru Limited	Holding company	-	3
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	1	0
Mehal Enterprises LLP	Associates/Joint Ventures	13	-
Klassik Vinyl Products LLP	Associates/Joint Ventures	2	-
Eversmile Properties Private Limited	Other related party	-	0
Argos Arkaya Power Solutions LLP	Other related party	7	13
Agile Real Estate Private Limited	Fellow subsidiary	1	1



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Arimas Real Estate Private Limited

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Notes forming part of financial statements

Purchase of property, plant and equipment		18	12
Kalpataru Limited	Holding company	-	0
Kalpataru Homes Private Limited	Fellow subsidiary	0	-
Agile Real Estate Private Limited	Fellow subsidiary	13	12
Argos Arkaya Power Solutions LLP	Other related party	5	-
Sale of materials and services		0	4
Agile Real Estate Private Limited	Fellow subsidiary	0	-
Kalpataru + Sharyans	Enterprise controlled by holding company	-	4
Sale of property, plant and equipment		1	48
Alder Residency Private Limited	Fellow subsidiary	1	0
Agile Real Estate Private Limited	Fellow subsidiary	-	1
Arena Orchards Private Limited	Fellow subsidiary	-	2
Kalpataru Properties Thane Private Limited	Fellow subsidiary	-	0
Kalpataru Properties Private Limited	Fellow subsidiary	-	45
Guarantee / securities provided by		19,700	-
Kalpataru Limited	Holding company	19,700	-
Guarantee / securities provided for		5,300	-
Kalpataru Land (Surat) Private Limited (along with holding company)	Fellow subsidiary	5,300	-

Closing balances as at

(Rs. in Lakhs)

	Relationship	31 March 2025	31 March 2024
Loans taken		58,943	45,341
Kalpataru Limited	Holding company	56,948	37,268
Kalpataru Homes Private Limited	Fellow subsidiary	-	1,016
Alder Residency Private Limited	Fellow subsidiary	1,995	1,673
Eversmile Properties Private Limited	Other related party	-	5,384
Trade payables and other payables		-	149
Kalpataru Limited	Holding company	-	0
Abhiruchi Orchards Private Limited	Fellow subsidiary	-	149
Trade and other receivables		2	47
Kalpataru Properties Private Limited	Fellow subsidiary	-	46
Agile Real Estate Private Limited	Fellow subsidiary	-	1
Rainbow Prints Private Limited	Other related party	2	-
Guarantee / securities provided for		5,300	32,500
Kalpataru Land (Surat) Private Limited (along with holding company)	Fellow subsidiary	5,300	-
Kalpataru Homes Private Limited	Fellow subsidiary	-	32,500
Guarantee / securities issued on behalf by		19,700	39,500
Kalpataru Limited	Holding company	19,700	-
Alder Residency Private Limited, Abhiruchi Orchards Private Limited, Kalpataru Properties Private Limited	Fellow subsidiaries	-	39,500

Notes:

- 1 The details of related party relationships identified by the management of the company and relied upon by the auditor.
- 2 There have been no write off/ write back in case of related parties.



34 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, 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.

	(Rs. in Lakhs)	
	Carrying amount	
	31 March 2025	31 March 2024
Financial assets at amortised cost:		
Trade receivables	8,502	6,470
Cash and cash equivalents	210	3,385
Other bank balance	707	1,169
Other financial assets (non-current)	106	126
Other financial assets (current)	289	331
Total	9,814	11,481
Financial liabilities at amortised cost:		
Current financial liabilities - borrowings		
- Financial institution	19,663	28,185
- Holding company	56,948	37,268
- Related party	1,995	8,073
Trade payables	2,140	1,219
Other financial liabilities (non current)	12	-
Other financial liabilities (current)	204	2,543
Total	80,962	77,288

35 Financial Risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Other market price risk, and
- Liquidity risk.

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

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 (other price risk).

Interest rate risk

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the effect of change in the interest rate on floating rate borrowings, is as follows:

	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Impact of increase of 50 basis points	295	146
Impact of decrease of 50 basis points	(295)	(227)



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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.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including other financial instruments.

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

Financial instruments and cash deposits

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

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

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. 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, banking facilities and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

In view of the continued financial support provided by the Parent Company, the Company is in a position to organize sufficient cash on demand to meet expected operational expenses, including the servicing of the financial obligations.

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

(Rs. in Lakhs)

	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Year ended 31 March 2025					
Borrowings	58,906	19,700	-	-	78,606
Trade payables	2,140	-	-	-	2,140
Other financial liabilities	215	-	-	-	215
Year ended 31 March 2024					
Borrowings	47,095	26,431	-	-	73,526
Trade payables	1,219	-	-	-	1,219
Other financial liabilities	2,543	-	-	-	2,543

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Arimas Real Estate Private Limited
CIN: U45200MH2007PTC173551
Notes forming part of financial statements

Capital management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value.

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

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Gross debt (inclusive of long term and short term borrowing)	78,606	73,526
Less: Cash and bank balances	210	3,385
Net debt	78,396	70,141
Total equity	(16,858)	(12,372)
Total capital	61,538	57,769
Gearing ratio (Net debt / total capital)	127%	121%

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

36 Collateral / security pledged

The carrying amount of assets pledged / mortgaged as securities for current and non-current borrowings of the Company and loans availed by related parties are as under:

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Inventories	52,259	51,381
Trade receivables	8,502	6,470

37 The Income Tax Department ("the Department") conducted a Search activity ("the search") under Section 132 of the Income Tax Act ("the Search") at premises of the Company during August 2023. Consequent to the Search, assessment / reassessment proceedings have been initiated by tax authorities for certain assessment years, the said assessments are in process.



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38 Disclosure of Ratios

Ratio		31 March 2025	31 March 2024
(a) Current ratio,	$\frac{\text{Current assets}}{\text{Current liabilities}}$	0.75	0.79
(b) Debt - equity ratio,	$\frac{\text{Total Debt}}{\text{Shareholders equity}}$	NA	NA
(c) Debt service coverage ratio,	$\frac{\text{Earning available for debt services}}{\text{Debt services}}$	(0.07)	(0.41)
(d) Return on equity ratio,	$\frac{\text{Net profit after taxes - Preference Dividend (if any)}}{\text{Average Shareholder's Equity}}$	NA	NA
(e) Inventory turnover ratio,	$\frac{\text{Cost of goods sold or Sales}}{\text{Average Inventory}}$	0.68	0.69
(f) Trade receivables turnover ratio,	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivables}}$	4.45	6.00
(g) Trade payables turnover ratio,	$\frac{\text{Net credit purchase}}{\text{Average Trade payables}}$	15.71	18.70
(h) Net capital turnover ratio,	$\frac{\text{Net sales}}{\text{Working Capital}}$	NA	NA
(i) Net profit ratio,	$\frac{\text{Net profit}}{\text{Net Sales}}$	-13.47%	-24.00%
(j) Return on capital employed,	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-6.26%	-16.72%
(k) Return on investment,	$\frac{\text{Dividend}}{\text{Cost of investment}}$	NA	NA

Ratio	Variance	Remark
(a) Current ratio	-4.76%	-
(b) Debt - equity ratio	NA	NA
(c) Debt service coverage ratio	83.72%	Increase in repayment of borrowings
(d) Return on equity ratio	NA	NA
(e) Inventory turnover ratio	1.93%	-
(f) Trade receivables turnover ratio	25.81%	Increase in average receivables
(g) Trade payables turnover ratio	16.01%	-
(h) Net capital turnover ratio	NA	NA
(i) Net profit ratio	43.89%	Decrease in loss compared to previous year
(j) Return on capital employed	62.59%	Decrease in loss compared to previous year
(k) Return on investment	NA	NA

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.

		(Rs. in Lakhs)	
39	Additional disclosure to Micro, Small and Medium Enterprises-	31 March 2025	31 March 2024
	(i) The principal amount & interest due thereon remaining unpaid to supplier*.	276	130
	(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.	9	1
	(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. 11 lakhs (Rs. 24 lakhs)

40 Contingent liabilities

- (i) The Company together with ultimate holding company has given corporate guarantees of Rs. 5,300 Lakhs (32,500 Lakhs) to group company for the loans granted to enterprises controlled by the ultimate holding company. Such loans outstanding as on 31 March 2025 are Rs. 5,300 Lakhs.
- (ii) Bank Guarantees given Rs. 75 lakhs (Rs. 75 lakhs) in favour of Municipal Corporation of Greater Mumbai and Rs. 36 lakhs (Rs. 12 lakhs) in favour of Maharashtra Pollution Control Board (MPCB).



Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Notes forming part of financial statements

41 To the best of information of management of the company, additional regulatory information required to be disclosed pursuant to Gazette notification for amendments in Schedule III to Companies Act, 2013 have been disclosed below or elsewhere in the financial statements:

(i) Relationship with struck off Companies*

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

*Based on vetting exercise conducted on the available data of Struck off entities.

- (ii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- (iii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (iv) No dividend is declared & paid during the current financial year.

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

(vi) The company has not traded or invested in crypto currency or virtual currency during the financial year.

(vii) Utilization of borrowed funds and share premium:

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

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

(viii) Disclosure on revaluation of property, plant and equipment and intangible assets from registered valuers is not applicable to company.

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

(x) Events after reporting date

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

42 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.

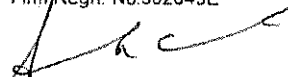
43 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Regn. No.302049E



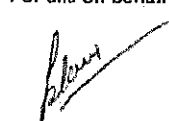
Sudesh Choraria

Partner

Membership No. 204936

Mumbai, 8 July, 2025

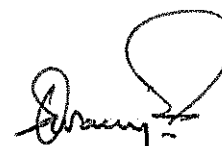
For and on behalf of the Board



Lokesh Jain

Director

(DIN:06453254)



Jayant C. Oswal

Director

(DIN:02102884)

