Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of KALPATARU GARDENS PRIVATE LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Kalpataru Gardens 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.

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

The Company's management and Board of Directors is 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.

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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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(i). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii). In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(iii). The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(iv). In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(v). On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(vi). With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(vii). Since the Company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable

(viii). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i).The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36(b) & 36(c) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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(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: 25204936BMIPBD8467

Place: Mumbai
Date: July 11, 2025

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Annexure – A to the Independent Auditor's Report of even date to the members of Kalpataru Gardens Private Limited on the financial Statements as of and for the year ended March 31, 2025

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

We report that:

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

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

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

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

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

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

e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its Inventories:

a) 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 institutions. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

iii.

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

(Rs. In Lakhs)

Particulars	Loan Advanced	Security Provided $	Investment Made
Aggregate amount granted/ provided during the year (Gross):			
- Subsidiaries, Fellow subsidiaries, Joint Venture & Associates*	64,864	-	4.00
- Other Parties	1,500	-	-
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries, Fellow subsidiaries, Joint Venture & Associates*	10,545	2,12,000	3898
- Other Parties	13,748	-	360

* includes Transaction with Partnership Firms/LLPs

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

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b) The investments made, guarantees provided, securities given and the terms and conditions of Loans and Advances in the nature of Loans granted are, in our opinion, prima facie, not prejudicial to the company's interest.

c) As per the information and explanation provided to us, the loans granted to other parties are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.

d) As per the information and explanation provided to us, there was no overdue loan amount remaining outstanding as at the year end.

e) According to the information and explanations given to us, no amount of loan or advances has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties.

f) The Company has granted loan to the related parties which are repayable on demand and the terms or period of repayment has not been specified. The aggregate amount of such Loans amounted to Rs. 10,545 Lakhs as on 31st March 2025 and forms 43.41% of all Loans granted by the Company.

iv. In our opinion and according to the information and explanations given to us and records examined by us, the company has complied with provision of Section 185 / 186 of the Companies Act. 2013 in respect of loans, investments, guarantees and security, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).

vi. The Central Government of India has not mandated the maintenance of cost records u/s section 148(1) of the Companies Act 2013 and the rules framed there under. Therefore, the provision of clause 3(vi) of the said Order are not applicable to the Company.

vii. According to the information and explanations given to us and the records of the Company examined by us:

a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and based on the records of the company examined by us, the amount of outstanding 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 are stated below:

Name of The Statute	Nature of Dues	Period	Outstanding Amount (Rs. in Lakhs)	Forum where dispute is pending
Maharashtra Value added Taxes act, 2002	Sales Tax Demands including interest and penalty	2007-08	421.78	Deputy Commissioner of Sales Tax Appeals
		2008-09	119.93	Maharashtra Sales Tax Tribunal
		2009-10	415.39	Deputy Commissioner of Sales Tax Appeals
		2014-15	58.57	Jt. Commissioner of Sales Tax (Appeals)

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Maharashtra Goods and Services Tax Act, 2017	Wrong Availment of Input Credits in TRAN-1	2017-18	83.81	Jt. Commissioner of State Tax (Appeals)
		2017-18	51.12	Commissioner of State Tax (Appeals)
		2017-18	48.32	Jt. Commissioner of State Tax (Appeals)
		2019-20	16.18	Jt. Commissioner of State Tax (Appeals)

viii. According to the information and explanation given to us, there were no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

ix.

a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or debenture holders, except in the cases stated below:

Nature of borrowing including debt securities	Name of lender	Amount unpaid on the due date (Rs. in Lakhs)	Whether interest or principal	No. of days delay or unpaid	Auditor's Remarks
Term Loan	Indostar Capital Finance Ltd	264.10	Principal	60	Paid belatedly
Term Loan	Indostar Capital Finance Ltd	264.10	Principal	29	Paid belatedly

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 term loans availed/ amounts raised by issue of debt securities during the year have been utilized for the purpose for which it was obtained.

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) Based on the information and explanation given to us, and the books of account examined by us, during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) Based on the information and explanation given to us, and the books of account examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

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

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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 the 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. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.

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

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

d) According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;

xvii. The Company has incurred a cash loss in the current year Rs. 483 Lakhs during the year. However, the Company has not incurred any cash loss in the immediately preceding financial year.

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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, 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. As per the Computation made by the management the Average profit of the Company is below the threshold limit and hence 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: 25204936BMIPBD8467

Place: Mumbai
Date: July 11, 2025

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Annexure – B to the Independent Auditor's Report of even date to the members of Kalpataru Gardens Private Limited on the financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 2 (f) of our Report on Other legal and regulatory requirements)

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

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

2. **Management's Responsibility for Internal Financial Controls**

   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.

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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

   a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   b. 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

   c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 25204936BMIPBD8467

Place: Mumbai
Date: July 11, 2025

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Kalpataru Gardens Private Limited
Balance Sheet as at 31 March 2025
CIN: U41000MH1964PTC012833

(₹ In lakhs)

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	4	8	15
(b) Financial assets			
(i) Investments	5	4,629	4,151
(ii) Other financial assets	6	60	66
(c) Non current tax assets (net)	7	462	367
(d) Deferred tax assets	8	305	37
(e) Other non-current assets	9	30	-
Total non-current assets		**5,494**	**4,636**
Current assets			
(a) Inventories	10	940	2,284
(b) Financial assets			
(i) Trade receivables	11	148	530
(ii) Cash and cash equivalents	12	95	304
(iii) Bank balances other than (ii) above	13	10	192
(iv) Loans	14	24,293	23,528
(v) Others financial assets	15	584	1,664
(c) Other current assets	16	348	158
Total current assets		**26,418**	**28,660**
Total assets		**31,912**	**33,296**
Equity and liabilities			
Equity			
(a) Equity share capital	17	557	557
(b) Other equity	18	20,866	20,925
Total equity		**21,423**	**21,482**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,617	2,790
(b) Provisions	20	28	96
(c) Other non-current liabilities	21	271	480
Total non-current liabilities		**4,916**	**3,366**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,922	4,460
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	116	168
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		401	1,161
(iv) Other financial liabilities	24	1,603	1,986
(b) Provisions	25	81	6
(c) Other current liabilities	26	450	667
Total current liabilities		**5,573**	**8,448**
Total equity and liabilities		**31,912**	**33,296**
Notes forming integral part of the financial statements	1 - 55		

As per our report of even date
Singhi & Co.
Chartered Accountants
Firm Regn. No.: 302049E

Sudesh Choraria
Partner
Membership No.: 204936
Place: Mumbai
Date: 11th July 2025

SINGHI & CO. Chartered Accountants

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)

Jayant Oswal
Director
(DIN:02102884)

Date: 11th July 2025

Kalpataru Gardens Private Limited

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

CIN: U41000MH1964PTC012833

(₹ In lakhs, except stated otherwise)

	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
Income			
Revenue from operations	27	3,140	9,627
Other income	28	463	84
Interest income	29	810	1,860
Total income		**4,413**	**11,571**
Expenses			
Cost of sales and other operational expenses	30	3,081	8,253
Employee benefits expense	31	70	190
Finance costs	32	804	1,728
Depreciation expense	33	5	14
Other expenses	34	757	718
Total expenses		**4,717**	**10,903**
Profit before tax		**(304)**	**668**
Less : Tax expense			
- Current tax	45	-	-
- Earlier year		16	-
- Deferred tax charge		(266)	335
Profit / (Loss) for the year		**(54)**	**333**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(6)	2
- Income tax effect on above		1	(1)
Other comprehensive income for the year, net of tax		(5)	1
Total comprehensive income for the year		**(59)**	**334**
Earnings per share on equity shares of ₹ 1000/- each fully paid up			
Basic and diluted in ₹	40	**(96.83)**	**597.08**
Notes forming integral part of the financial statements	1 - 55		

As per our report of even date
Singhi & Co.
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SINGHI & CO. ★ Chartered Accountants ★

Kalpataru Gardens Private Limited
Statement of cash flows for the year ended 31 March 2025
CIN: U41000MH1964PTC012833

(₹ In lakhs)

		Year Ended 31 March 2025	Year Ended 31 March 2024
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(304)	668
	Adjustments for:		
	Depreciation and amortisation expense	5	14
	Unrealised Gain on Investments in Mutual Funds	(11)	-
	Unrealised Gain on Fair value measurement of Investments	(104)	-
	Loss on sale of property plant and equipment	-	2
	Profit from partnership firms/LLP	(203)	(218)
	Sundry balances written back (Net)	(127)	(43)
	Irrecoverable Loans & Advances written off	88	-
	Interest income	(810)	(1,860)
	Interest expense	804	1,727
	Operating profit before working capital changes	**(662)**	**290**
	Adjustments for:		
	Decrease/(increase) in trade and other receivables	206	2,236
	Decrease/(increase) in inventories	1,630	4,591
	Increase/(decrease) in trade and other payables	(1,492)	(210)
	Cash used in operating activities	(318)	6,907
	Direct taxes paid (net of refunds)	(111)	(234)
	Net cash generated from operating activities (A)	**(429)**	**6,673**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(0)	(0)
	Sale of property, plant and equipment	0	5
	Investment in equity shares	(4)	-
	Investment in Mutual Fund	(360)	-
	Investment in Current account of partnership firms/LLPs	(12,467)	(2,417)
	Withdrawals in current account of partnership firms/LLPs	13,703	10,926
	(Increase) / decrease in other bank balances	187	170
	Short-term loans given to		
	- Related parties	(52,397)	(14,232)
	- Other parties	(1,500)	(7,157)
	Short-term loans given repaid by		
	- Related parties	51,181	22,634
	- Other parties	2,108	150
	Purchase/ (disposal) of Non-current investments	-	(11)
	Interest received	569	1,860
	Net cash generated from investing activities (B)	**1,020**	**11,927**
C.	**Cash flow from financing activities**		
	Proceeds from non-current borrowings	4,618	-
	Repayment from long-term borrowings	(2,791)	(3,394)
	Repayment of current borrowings	(1,160)	(10,645)
	Proceeds from short-term borrowings		
	- Related parties	38,295	480
	Repayment of short-term borrowings		
	- Related parties	(38,712)	(3,100)
	Interest paid	(1,041)	(1,727)
	Net cash used in financing activities (C)	**(791)**	**(18,387)**
	Net changes in cash and cash equivalents (A+B+C)	(200)	**214**
	Cash and cash equivalents at the beginning of the year	282	67
	Cash and cash equivalents/ (bank balance overdrawn) at the end of the year [Refer note 4 below]	**82**	**282**
	Cash and bank balances at the end of the year	**82**	**282**

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Kalpataru Gardens Private Limited
Statement of cash flows for the year ended 31 March 2025
CIN: U41000MH1964PTC012833

Notes:

1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.

2 Cash and cash equivalent at the end of the year include unrealised gain of Rs. 0 lakhs (Rs. 0 lakhs) which is on account of realignment of current account held in foreign currency.

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

4

Cash and cash equivalents comprise of:	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash on hand	1	1
Balances with banks in current accounts	94	303
Bank Overdraft	(13)	(23)
Cash and cash equivalents [Refer note 12 and note 22]	**82**	**282**

5 "0" (zero) indicates amounts less than a lakhs.

As per our report of even date
Singhi & Co.
Chartered Accountants
Firm Regn. No.: 302049E

Sudesh Choraria
Partner
Membership No.: 204936
Place: Mumbai
Date: 11th July 2025

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)
Date: 11th July 2025

Jayant Oswal
Director
(DIN:02102884)

SINGHI & CO. Chartered Accountants

Kalpataru Gardens Private Limited
Statement of changes in equity for the year ended 31 March 2025
CIN: U41000MH1964PTC012833

A. **Equity share capital**

(₹ in lakhs)

Equity shares of Rs. 1000 each issued, subscribed and fully paid	No. of Shares	Amount
As At 31 March 2025	55,700	557
As At 31 March 2024	55,700	557

(i) **Current reporting year ended 31 March 2025**

(₹ in lakhs)

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
557	-	557	-	557

(ii) **Previous reporting year ended March 2024**

(₹ in lakhs)

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
557	-	557	-	557

B. **Other equity**

(₹ in lakhs)

For the year ended 31 March 2025	Reserve and surplus				
	Capital Reserve	Capital Redeemption Reserve	Debenture Redeemption Reserve (DRR)	Retained earnings	Total
As at 1 April 2024	0	3	-	20,922	20,925
Profit for the year	-	-	-	(54)	(54)
Re-measurement gains/(losses) on defined benefit plans net of tax	-	-	-	(5)	(5)
Total comprehensive income for the year	**0**	**3**	**-**	**20,863**	**20,866**
Transferred from /(to) retained earnings to Debenture	-	-	-	-	-
As at 31 March 2025	**0**	**3**	**-**	**20,863**	**20,866**

(₹ in lakhs)

For the year ended 31 March 2024	Reserve and surplus				
	Capital Reserve	Capital Redeemption Reserve	Debenture Redeemption Reserve (DRR)	Retained earnings	Total
As at 1 April 2023	0	3	832	19,756	20,591
Profit for the year	-	-	-	333	333
Re-measurement gains/(losses) on defined benefit plans net of tax	-	-	-	1	1
Total comprehensive income for the year	**0**	**3**	**832**	**20,090**	**20,924**
Transferred from /(to) retained earnings to Debenture	-	-	(832)	832	-
As at 31 March 2024	**0**	**3**	**-**	**20,922**	**20,925**

"0" (zero) indicates amounts less than a lakh

As per our report of even date
Singhi & Co.
Chartered Accountants
Firm Regn. No.: 302049E

Sudesh Choraria
Partner
Membership No.: 204936
Place: Mumbai
Date: 11th July 2025

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)

Date: 11th July 2025

Jayant Oswal
Director
(DIN:02102884)

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1 Company information

Kalpataru Gardens Private Limited (the Company) is a Company (CIN: U41000MH1964PTC012833) domiciled in India and 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 engaged in Real Estate Development, Leasing and Renting Business.

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

2 (I) Basis of preparation

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

The 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. lakhs, except when otherwise indicated.

(II) Material accounting policy (MAP)

(a) Current and non-current classification

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

(b) Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, 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.

(c) Intangible assets

i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.

ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.

(d) Inventories

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

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(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.
The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(f) Financial instruments

I Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

• 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.

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iv) Impairment of financial assets

The Company assesses, on historical credit experience and forward looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

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.

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

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

d Financial guarantee contracts

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

iv) De-recognition of financial liabilities

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

(g) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

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(h) Revenue recognition

i) Revenue from real estate activity

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

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

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

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

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

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

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

c) Profit / loss from partnership firms and LLPs

The Company's share in profits/(loss) from a firm where the Company is a partner, is recognised on the basis of such firm's audited financial statements or management certified financial results, as per terms of the partnership deed.

ii) Interest income

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

(i) Income taxes

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

Current tax:

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

Deferred tax:

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that 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.

(k) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the 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.

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(l) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(m) 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.

(n) 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.

(o) Leases

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.

- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and

- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessor

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

Company as a lessee

Right of use Asset-

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

Lease Liability-

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

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

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

(p) 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.

(III) Other Accounting Policies

(a) Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

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

3 A Significant accounting judgements, estimates and assumptions

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

a) Classification of property

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

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

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

b) Fair value measurement of financial instruments

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

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c) Evaluation of percentage completion

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

d) Taxes

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

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

e) Recognition and measurement of defined benefit obligations

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

3 B Recent Accounting 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 period ended on 31 March 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

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Kalpataru Gardens Private Limited
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Note - 4
Property, plant and equipment

(₹ In lakhs)

	Plant and Equipment	Construction equipments	Office and other equipments	Computers	Furniture and fixtures	Electrical Equipments	Air Condtioner	Total
Carrying value								
As at 31 March 2023	10	35	5	31	9	0	0	90
Additions	-	-	0	-	0	-	-	0
Disposals	1	12	2	1	4	0	0	20
As at 31 March 2024	9	23	3	30	5	0	0	70
Additions	-	0	-	-	-	-	-	0
Disposals	-	4	2	0	2	-	-	8
As at 31 March 2025	9	19	1	30	3	0	0	62
Depreciation								
As at 31 March 2023	8	21	4	14	7	0	0	55
Charge for the year	0	3	0	11	0	0	0	14
Disposals	-	6	2	1	4	-	0	13
As at 31 March 2024	8	18	2	24	3	0	0	55
Charge for the year	-	1	0	4	0	0	0	5
Disposals	-	3	2	0	2	-	-	7
As at 31 March 2025	8	16	1	28	1	0	0	53
Net carrying value								
As at 31 March 2025	1	3	1	2	2	0	0	8
As at 31 March 2024	1	5	1	6	2	0	0	15

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

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5 **Non-current Investments**

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
i) Investment in Capital accounts of limited liability partnerships (LLP)		
Klassik Vinyl Product LLP	30	30
ii) Capital accounts of partnership firm		
Kalpataru + Sharyans	51	51
iii) Investment in Equity Shares (unquoted)		
a) Wholly owned subsidiaries - At cost		
Kalpataru Properties Private Limited (6,24,927(6,24,927) Equity Shares of ₹ 100 each fully paid up) * including 183 shares held by its nominees	3,812	3,812
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Development Private Limited) (50,000 (10,000) Equity Shares of Rs 10 each fully paid up)	5	1
b) Other Investments - At Fair Value through Profit & Loss		
Astrum Developments Private Limited (18,700 (18,700) Equity Shares of Rs 10 each fully paid up)	360	257
iv) Investment in Mutual Funds		
Aditya Birla Mutual Fund (69,122.32(Nil) units of ₹ 520.82/- each valued at ₹ 537.33/- each) (under lien against Aditya Birla Term Loan)	371	-
Total	**4,629**	**4,151**

Details of share in limited liability partnerships (LLP) are as under :
a) Klassik Vinyl Product LLP - Total capital Rs. 1 lakhs

(₹ In lakhs)

Name of Partners	As at 31 March 2025	As at 31 March 2024
MPM Holding LLP	20%	20%
Kalpataru Energy (India) LLP	20%	20%
Aseem Properties LLP	20%	20%
Kalpataru Viniyog LLP	20%	20%
Kalpataru Gardens Private Limited	20%	20%

Details of share in Partnership firm is as under :
a) Kalpataru + Sharyans - Total capital Rs 100 lakhs

(₹ In lakhs)

Name of Partners	As at 31 March 2025	As at 31 March 2024
Kalpataru Limited	48%	48%
Kalpataru Properties Private Limited	1%	1%
Kalpataru Gardens Private Limited	51%	51%

6 **Non-current financial assets**

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Deposits with bank having original maturity period of more than twelve months* (Rs. 45 lakhs FD Lien against Bank Guaranatee issued to MPCB)	60	66
Total	**60**	**66**

* Provided as margin money against Bank Guarantee

7 **Non-current tax assets**

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance with government authorities		
Advance Tax (Net of provisions)	462	367
Total	**462**	**367**

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8 Deferred tax assets (net)

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Fiscal allowance on fixed assets	10	11
Employee benefits	9	26
Unabsorbed losses	286	-
Total	305	37

9 Other non-current assets

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	30	-
Total	30	-

10 Inventories

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Raw materials	20	176
Work-in-progress (Refer note no.30)	920	2,029
Finished stock	-	79
Total	940	2,284

11 Trade receivables

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good – Unsecured**	148	530
Less: Provision for doubtful receivables	-	-
Total	148	530

**Including Rs 48 Lakhs due from related parties (Refer note 43)

Trade receivables include ₹ NIL Lakhs (Previous Year: ₹114 Lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations

Trade receivable ageing

As at 31 March 2025	Outstanding for following periods from due date of payments						
	Not Due	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables							
Undisputed Trade Receivables –Considered Good	-	61	2	54	0	31	148
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	-	61	2	54	0	31	148

As at 31 March 2024	Outstanding for following periods from due date of payments						
	Not Due	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables							
Undisputed Trade Receivables –Considered Good	-	389	19	1	-	7	416
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	-	389	19	1	-	7	416

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

12 Cash and cash equivalents

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Cash on hand	1	1
Balances with banks in current accounts	94	303
Total	95	304

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13 Other bank balances

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Balances with bank in escrow accounts	-	136
Bank balance in unspent CSR account	-	11
Deposits with bank having original maturity period of more than three months but less than twelve months* * Provided as margin money against Bank Guarantee	10	45
Total	**10**	**192**

14 Loans

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Loans given		
- Related party (Refer note 43)	10,545	9,328
Other parties		
- Others	13,748	14,200
Total	**24,293**	**23,528**

15 Other current financial assets

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Deposits	357	282
Interest accrue but not due	0	3
Current accounts of partnership firms / LLPs	203	1,236
Others	24	143
Total	**584**	**1,664**

"0" (zero) indicates amounts less than a lakh

16 Other current assets

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	9	3
Contract cost assets	-	12
Advance to suppliers	229	141
Balances with government authorities		
-Indirect tax	110	2
Advance to employees	0	0
Total	**348**	**158**

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

17 Equity share capital

(₹ In lakhs)

		As at 31 March 2025	As at 31 March 2024
i)	**Authorised**		
	Equity shares 57,700 (Previous year 57,700) equity shares of Rs.1000 each	577	577
	Total	**577**	**577**
	Preference Shares 300 (Previous year 300) preference shares of Rs 1000 each	3	3
		3	**3**

		As at 31 March 2025	As at 31 March 2024
ii)	**Issued, subscribed and paid up** 55,700 (Previous year 55,700) equity shares of Rs 1000 each fully paid	557	557
	Total	**557**	**557**

Movements in equity share capital

(₹ In lakhs)

	No. of shares	Amount
At 31 March 2023	55,700	557
Changes during the year		
At 31 March 2024	55,700	557
Changes during the year		
At 31 March 2025	55,700	557

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iii) **The reconciliation of the number of equity shares outstanding is set out below:**

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	55,700	55,700
Changes during the year	-	-
Shares outstanding at the end of the year	**55,700**	**55,700**

iv) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 1000 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 when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v) **The details of equity shareholder holding more than 5% shares**

(₹ In lakhs)

Name of Shareholder	As at 31 March 2025	As at 31 March 2024
Kalpataru Limited (Holding Company) and its nominees		
Number of shares	55,700	55,700
% of Holding	100%	100%

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

vii) **Details of Shares held by promoters**

Name of the Promoter	As at 31 March 2025		As at 31 March 2024		% Change during the year	
	Number	% of total shares	Number	% of total shares	Number	% of total shares
Kalpataru Limited	55700	100	55700	100	-	

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

18 Other equity

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Capital Reserve		
Opening balance	0	0
Addition / Deletion during the year	-	-
Closing Balance	**0**	**0**
Capital Redemption Reserve		
Opening balance	3	3
Addition / Deletion during the year	-	-
Closing Balance	**3**	**3**
Debenture Redemption Reserve		
Opening balance	-	832
Add: Created during the year		-
Less: Transferred to surplus in statement of profit and loss	-	(832)
Closing Balance	-	-
Retained earnings		
Opening balance	20,922	19,756
Add / (less) : Profit/(loss) for the year	(54)	333
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(5)	1
Sub Total	20,863	20,090
Transfer from DRR	-	832
Less: Transfer to debenture redemption reserve	-	-
Closing Balance	**20,863**	**20,922**
Total	**20,866**	**20,925**

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

19 Non-current borrowings

(₹ In lakhs)

Unsecured	As at 31 March 2025	As at 31 March 2024
(a) From financial institutions $		
Total Borrowings	7,423	6,729
Less: Current Maturities (Refer note 22) (Repayable within 12 months)	(2,806)	(3,939)
Total	**4,617**	**2,790**

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20 Non-current provisions

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Employee benefits (Refer note 35)	28	96
Total	28	96

21 Other non-current liabilities

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Unearned Financials Guarantee Commission	271	480
Total	271	480

22 Current financial liabilities - Borrowings

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Secured		
Others		
Overdraft facilities from banks # #	13	23
Unsecured		
(a) Current maturities of long term borrowings	2,806	3,939
(b) Inter corporate deposits:		
-Related parties (Refer note 43)	103	498
-Other parties		
Total	2,922	4,460

Overdraft facility availed by the Company is secured by fixed deposits lien in favour of the bank.

$ Details and terms of unsecured borrowings from financial institutions

Financial institutions	Effective Interest	Security Details	Repayment Terms	Carrying amount as at (₹ In lakhs) As at 31 March 2025	As at 31 March 2024
Term loans from Financial Institutions	12.50%	6 Units of Kalpataru Square 1 Unit of Kalpataru Residency 3 Units of Kalapataru Towers 1 Residential Unit & 1 Commercial Unit of Siddhanchal Shopping Centre Co-op. Premises Society Limited 1 Unit of Maker Chambers No. IV 2 Units in Kalpataru Gardens	66 Months from the first month from the date of first drawdown	5,387	-
ECLGS from Financial Institutions	Loan carries Interest not exceeding 11.79% pa	Loan from Financial Institution is secured by of mortgage of land at Igatpuri, owned by Dynacraft Machin Company Ltd by way of pledge of shares owned by a related party	Repayable in 48 monthly Instalments ending Financial Year 2025-26 The loan has been closed in the month of	-	450
Term loans from Financial Institutions	Loan carries Interest @1.25% below Lenders Internal Benchmark rate	Loan from Financial Institution is secured by way of mortgage of residential project which is being developed by group company at Akurli Village, Kandivali East, Mumbai and by way of corporate guarantee issued by the holding company.The loan carries interest @ not exceeding 1.25% p.a. below internal benchmark rate.	Repayable in 42 monthly Instalments ending Financial Year 2025-26	2,037	5,990
Term loans from Financial Institutions	Loan carries Interest @1.25% below Lenders Internal Benchmark rate	Loan from Financial Institution is secured by way of mortgage of land and structures (along with underlying receivables) being/to be developed at Akurli Village, Kandivali East, Mumbai which is being developed by other related parties and by way of corporate guarantee issued by the holding company. The loan carries interest @ not exceeding 1.25% p.a. below internal benchmark rate.	Repayable in 24 monthly Instalments ending Financial Year 2024-25	-	289
Total				7,423	6,729

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.

Details regarding default in payment:

Carrying amount as at (₹ In lakhs)

Particulers	No of days delay	As at 31 March 2025 Principal	As at 31 March 2025 Interest	No of days delay	As at 31 March 2024 Principal	As at 31 March 2024 Interest
Loans from financial institution *	-	-	-	31.00	305	-
Loans from financial institution	-	-	-	1.00	305	257

*** Since paid**

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23 Trade payables

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 47)	116	168
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	401	1,161
Total	**517**	**1,329**

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

Trade payable ageing

(₹ In lakhs)

31st March 2025	Outstanding of following period from due date of payment					
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	59	32	4	1	21	**116**
(ii) Others	166	61	16	4	154	**401**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**225**	**93**	**19**	**4**	**175**	**517**

31st Macrh 2024	Outstanding of following period from due date of payment					
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i)MSME	123	42	0	3	-	**168**
(ii)Others	409	356	200	71	125	**1,161**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**533**	**398**	**200**	**74**	**125**	**1,329**

24 Current financial liabilities - Others

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Security deposits	1,177	1,612
Creditors for expenses	278	61
Other payable	148	314
Total	**1,603**	**1,986**

25 Current provisions

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for expenses	74	-
Employee benefits (Refer note 35)	7	6
Total	**81**	**6**

26 Other current liabilities

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance from customers	27	199
Statutory dues	215	259
Unearned Financials Guarantee Commission	208	208
Total	**450**	**667**

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27 Revenue from operations

(₹ In lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of residential units	2,563	7,033
Sale of land	-	1,651
Share of profit/(loss) from partnership firms/LLPs	203	218
Other operating income	374	725
Total	**3,140**	**9,627**

28 Other income

(₹ In lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Financial guarantee commission income	208	19
Sundry balances written back (net)	127	43
Miscellaneous income	13	12
Unrealised Gain on Investments in Mutual Funds	11	-
Unrealised Gain on Fair value measurement of Investments	104	10
Total	**463**	**84**

29 Interest income

(₹ In lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest income on financial assets at amortised cost		
- Deposits	6	9
- Loans	801	1,851
- Others	3	-
Total	**810**	**1,860**

30 Cost of sales and other operational expenses

(₹ In lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Work-in-progress	2,029	6,474
Finished stock	79	-
Raw material	176	401
Opening stock	**2,284**	**6,875**
Add : Expenses incurred during the year		
Purchase of land and development rights	753	-
Project execution expenses	418	2,086
Consultancy fees	25	45
Other project expenses	32	64
Overheads	223	434
Finance costs (Refer note 32)	286	1,033
	1,737	**3,662**
Less: Closing stock		
- Work-in-progress	920	2,029
- Finished stock	-	79
- Raw material	20	176
Closing stock (Refer note 10)	**940**	**2,284**
Total	**3,081**	**8,253**
Total (A + B)	**3,081**	**8,253**

*Finance cost component included in Cost of Sales and other operation expenses for the year ended	1,341	2,176

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31 Employee benefits expense (₹ In lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Salary, allowances and bonus	67	168
Contribution to provident and other funds	3	22
Staff welfare expenses	0	0
Total	**70**	**190**

"0" (zero) indicates amounts less than a lakh

32 Finance costs (₹ In lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest expense on financial liabilities at amortised cost		
- Borrowings	1,075	2,512
- Others	4	(35)
Bank and other financial charges	11	284
	1,090	**2,761**
Less : Transferred to cost of operations (Refer note 30)	286	1,033
Total	**804**	**1,728**

33 Depreciation expense (₹ In lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
- Property, plant and equipment	5	14
Total	**5**	**14**

34 Other expenses (₹ In lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Rates and taxes	243	69
Repairs and maintenance	37	18
Rent	267	254
Legal and professional fees	24	70
Communication expenses	-	0
Conveyance and travelling	4	2
Printing and stationery	0	0
Auditors' remuneration		
- Audit fees	5	5
- Tax audit fees	-	1
- Certification expenses	3	1
- Out of pocket expenses	0	1
Director sitting fees	2	-
Donations	2	-
Irrecoverable Loans & Advances written off	88	-
Inventory written off	-	119
Trade Mark fees	1	1
Business Support Services	12	-
Advertisement and marketing expenses	36	100
Brokerage and commission	32	72
Loss on sale of property, plant and equipment	-	2
Miscellaneous expenses	1	3
Total	**757**	**718**

"0" (zero) indicates amounts less than a lakh

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Note 35 Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits"

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

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

	As at 31 March 2025	As at 31 March 2024
Current and past service cost	3	7
Interest cost	3	6
	6	13

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

	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/losses on obligation for the year	6	2
Net (income)/expenses for the year recognised in OCI	6	2

(iii) **Net liability recognised in the balance sheet** (₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets	-	-
Present value of obligation	(29)	(91)
Liability recognised in balance sheet	(29)	(91)

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

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year	91	85
Current and past service cost	3	7
Interest cost	3	6
Liability on transfer of employees (net)	(71)	-
Actuarial (gain) / loss on obligation	6	2
Liability Transfer In	-	-
Benefits paid	(2)	(9)
Defined benefit obligation at the end of the year	30	91

(v) **Actuarial assumptions**

Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	7.23%	7.52%
Rate of escalation in salary (per annum)	5%	5%
Attrition rate	5%	5%

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

(₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation on current investment	30	91
Effect of + 1% change in rate of discounting	(1)	(4)
Effect of - 1% change in rate of discounting	2	4
Effect of + 1% change in rate of salary increase	2	4
Effect of - 1% change in rate of salary increase	(1)	(4)
Effect of + 1% change in rate of employee turnover	0	1
Effect of - 1% change in rate of employee turnover	(0)	(1)

"0" (zero) indicates amounts less than a lakh

(vii) **Maturity analysis of projected benefit obligation** (₹ In lakhs)

	As at 31 March 2025	As at 31 March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	5	5
2nd following year	12	6
3rd following year	1	59
4th following year	1	2
5th following year	1	4
Sum of years 6 to 10	4	11
Sum of years 11 and above	26	56

(viii) Gratuity expense of Rs. 7 Lakhs (Previous year : 4 Lakhs) related to project employees has been transferred to work-in-progress. Net amount of gratuity recognized as an expense and included in Note 31 under "Employee benefits expense" is Rs. 11 lakhs (Previous year : 13 Lakhs).

(ix) Leave encashment expense of ₹0 lakhs (₹ 0 lakhs) related to project employees has been transferred to work-in-progress/capital work-in-progress. Net amount of Leave salary recognized as an expense and included in Note 31 under "Employee benefits expense" is Rs. 3 lakhs (Previous year : 2 Lakhs)."

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

(xi) Contribution to provident and other funds is recognised as an expense in Note 31 of the financial statements.

"0" (zero) indicates amounts less than a lakh

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Note - 36 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

a) The Company has given corporate guarantees amounting to ₹ 2,12,000 Lakhs (2,12,000 Lakhs) together with other related parties to various Banks/Financial institutions for credit facilities granted to related parties. Loans outstanding against these guarantees as at 31 March 2025 is ₹ 1,36,988 Lakhs (₹ 1,35,891 Lakhs).

b) Contingent Liability : Disputed indirect tax liability of MVAT ₹ 1016 Lakhs (₹ 1087 lakhs) amount paid under protest ₹ 62 Lakhs (₹57 lakhs) and GST ₹ 199 Lakhs (₹ 215 Lakhs) amount paid under protest ₹ 16 Lakhs (₹ 12 Lakhs).

c) Bank guarantee issued in favour of Maharashtra Pollution Control Board ₹ 45 lakhs (₹ 40 lakhs).

Note - 37 Corporate Social Responsibility
As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. During the year the Company is not required to spend any amount for CSR activities as CSR is not applicable to the Company from FY 2023-24, during the previous year the Company has transferred ₹ 11 Lakhs to a separate unspend CSR Account and during the period the company has spent ₹ 11 lakhs in activities as specified in Schedule VII of the Companies Act, 2013.The efforts of the Company were primarily focused on creating suitable organizational capacity to identify and undertake appropriate CSR programs/projects specified in Schedule VII of the Companies Act, 2013.

Note - 38 Collateral/ Security pledge
The carrying amount of assets pledged/mortgaged as securities for current and non-current borrowings of the Company and loans availed by fellow subsidiary and enterprises controlled by the holding are as under:

(₹ In lakhs)

	31 March 2025	31 March 2024
Work-in-progress	-	-
	-	-

Note - 39 Segment information

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real Estate Activities. The Company conducts its business in only one Geographical Segment, viz., India.

Note - 40 Earnings per share (EPS)

	Year Ended 31-03-2025	Year Ended 31-03-2024
a) Profit/(loss) after tax (₹ in lakhs)	(54)	333
b) Profit available for distribution to equity shareholders	(54)	333
c) Weighted average number of equity shares outstanding (No.)	55,700	55,700
c) Face value of equity shares (Rs.)	1,000	1,000
d) Basic and diluted earning per share (₹)	**(96.83)**	**597.08**

Note - 41 Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act, 2013

a) The Company is engaged in the business of Real Estate Development which is classified under Infrastructural facilities as specified under Schedule VI of the Companies Act, 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.

b) There are no investments, except as given in note 5

Note - 42 Financial risk management objectives and policies

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

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

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Financial Risk Management
The Company has exposure to the following risks arising from financial instruments:
(i) Market Risk
(ii) Credit Risk and
(iii) Liquidity Risk

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

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

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

	Increase/ decrease in interest rate	Effect of change in Interest rate
		(₹ In lakhs)
31 March 2025		
INR	0.50%	38
INR	-0.50%	(38)
31 March 2024		
INR	0.50%	22
INR	-0.50%	(22)

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

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

a) Trade receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.
Ageing of trade receivables are as follows
(₹ In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Less than 6 Months	61	389
More than 6 Months	87	26
Total	**148**	**415**

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

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

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

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

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

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

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(₹ In lakhs)

	Contractual cash flows				
	Less than1 year	1 to 3years	3 to 5years	> 5 years	Total
As at 31 March 2025					
Borrowings	2,922	1,907	2,590	120	7,539
Trade payables	517	-	-	-	517
Other financial liabilities	1,603	-	-	-	1,603
As at 31 March 2024					
Borrowings	4,460	2,790	-	-	7,250
Trade payables	1,329	-	-	-	1,329
Other financial liabilities	1,986	-	-	-	1,986

Capital management

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

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

(₹ In lakhs)

	As at 31-03-2025	As at 31-03-2024
Borrowings (long-term and short-term, including current maturities of long term borrowings)	7,539	7,250
Less: Cash and cash equivalents	(95)	(304)
Net debt	**7,444**	**6,946**
Equity share capital	557	557
Other equity	20,866	20,925
Total Equity	**21,423**	**21,482**
Total Capital and net debt	28,867	28,428
Gearing ratio	**25.79%**	**24.43%**

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

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Kalpataru Gardens Private Limited
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Note - 43 Disclosure as per IND AS 24 'Related Party Disclosures

Holding company
Kalpataru Limited

Wholly owned subsidiaries
Kalpataru Properties Private Limited
Kalpataru Residency Private Limited (formerly known as Munot Infrastructure Developments Private Limited) [2]

Fellow subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Agile Real Estate Dev Private Limited
Agile Real Estate Private Limited
Alder Residency Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Ananta Landmarks Private Limited [1]
Ardour Developers Private Limited
Ardour Properties Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Aspen Housing Private Limited [3]
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 Constructions (Poona) Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Homes Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Township Private Limited [3]
Kalpataru Properties Ventures LLP [6]

Firm/ Enterprises controlled by the holding company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)

Key management personnel
Jayant C. Oswal
Omprakash Gahrotra [4]
Devesh Bhatt
Anjali Seth [5]
Hemant Dave

Other related parties with whom transactions have taken place during the year or balances outstanding at the year end
Argan Real Estate LLP
Argos Arkaya Power Solutions LLP
Astrum Developments Private Limited.
Neo Pharma Private Limited
Aura Orchards Private Limited
Ixora Properties Private Limited
Klassik Vinyl Product LLP
Parag Munot
Property Solutions (I) Private Limited
Sycamore Real Estate Private Limited

1 Includes stake held through wholly owned Subsidiary i.e. Kalpataru Properties Private Limited (2.94%)
2 Became subsidiary w.e.f. 20 March 2024.
3 Became an fellow subsidiary w.e.f. 31 May 2023.
4 Appointed as an independent director from 9th Aug 2024 to 29th Sept 2024
5 Appointed as an independent director w.e.f. 30th Sept 2024
6 Ceased to be a fellow subsidiary from 12th March 2024

Transactions with related parties

(₹ In lakhs)

Transaction / Entity	Relation	As at 31-03-2025	As at 31-03-2024
Reimbursement of expenses paid		1	1
Kalpataru Limited	Holding Company	1	1
Business Support Services Expenses		10	5
Kalpataru Limited	Holding Company	10	5
Interest expense		49	490
Kalpataru Limited	Holding Company	23	-
Neo Pharma Private Limited	Other Related Parties	26	490
Interest income		518	1,404
Ardour Developers Private Limited	Fellow Subsidiaries	248	-
Agile Real Estate Private Limited	Fellow Subsidiaries	219	557
Kalpataru Townships Pvt.Ltd.	Fellow Subsidiaries	1	-
Kalpataru + Sharyans	Firms / enterprises controlled by the holding company	-	382
Ixora Properties Private Limited	Other Related Parties	1	35
Sycamore Real Estate Private Limited	Other Related Parties	1	47
Klassik Vinyl Product LLP	Other Related Parties	48	383
Argan Real Estate LLP	Other Related Parties	0	0
Deposit Given Refunded		26	-
Kalpataru Limited	Holding Company	26	-
Loan Taken(Excluding Interest)		38,295	39
Kalpataru Limited	Holding Company	38,275	-
Neo Pharma Private Limited	Other Related Parties	20	39
Loan Taken repaid		38,712	3,100
Kalpataru Limited	Holding Company	38,194	3,100
Neo Pharma Private Limited	Other Related Parties	518	-
Loans Given(Excluding Interest)		52,397	13,657
Kalpataru Residency Private Limited	Wholly Owned Subsidiaries	7	-
Ardour Developers Private Limited	Fellow Subsidiaries	36,690	-
Agile Real Estate Private Limited	Fellow Subsidiaries	13,462	13,657
Kalpataru Townships Pvt.Ltd.	Fellow Subsidiaries	2,238	-
Loan given repaid		51,181	22,634
Ardour Developers Private Limited	Fellow Subsidiaries	36,690	-
Agile Real Estate Private Limited	Fellow Subsidiaries	14,379	20,201
Ixora Properties Private Limited	Other Related Parties	67	909
Argan Real Estate LLP	Other Related Parties	0	1
Sycamore Real Estate Private Limited	Other Related Parties	45	1,523

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Profit / (Loss) from partnership firm / LLP's		**203**	**218**
Kalpataru + Sharyans	Firms / enterprises controlled by the holding company	361	277
Klassik Vinyl Product LLP	Other Related Parties	(158)	(59)
Investment in LLP / firms - current account		**12,467**	**3,070**
Kalpataru + Sharyans	Firms / enterprises controlled by the holding company	310	824
Klassik Vinyl Product LLP	Other Related Parties	12,157	2,246
Investment withdrawn from LLP / firms - current account		**13,704**	**12,343**
Kalpataru + Sharyans	Firms / enterprises controlled by the holding company	1,015	5,714
Klassik Vinyl Product LLP	Other Related Parties	12,689	6,629
Maintenance and other charges paid		**114**	**105**
Kalpataru Limited	Holding Company	9	7
Kalpataru Properties Private Limited	Wholly owned Subsidiary	-	0
Property Solutions (I) Private Limited	Other Related Parties	105	92
Aura Orchards Private Limited	Other Related Parties	-	1
Anant Orchards Private Limited	Other Related Parties	-	5
Rent Paid		**261**	**249**
Kalpataru Limited	Holding Company	261	249
Purchase of materials and services, TDR		**3**	**14**
Kalpataru Limited	Holding Company	-	-
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries	0	3
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiaries	0	-
Kalpataru Constructions (Pune)	Firms / enterprises controlled by the holding company	0	1
Astrum Developments Private Limited	Other related party	1	0
Anant Orchards Private Limited	Other Related Parties	1	
Argos Arkaya Power Solutions LLP	Other related party	1	10
Sale of materials and services , TDR		**29**	**32**
Kalpataru Limited	Holding Company	28	-
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries	0	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiaries	0	-
Kalpataru Constructions (Pune)	Firms / enterprises controlled by the holding company	1	-
Astrum Developments Private Limited	Other related party	-	32
Director Sitting fees		**2**	**-**
Omprakash Gahrotra	Key management personnel	1	-
Anjali Seth	Key management personnel	1	-
Investments in equity / preference shares of subsidiary companies		**4**	**1**
Kalpataru Residency Private Limited	Wholly owned subsidiaries	4	1
Financial guarantee commission income		**-**	**707**
Kalpataru Properties Private Limited	Wholly owned Subsidiary	-	500
Alder Residency Private Limited	Fellow subsidiaries	-	207
Guarantee/ Security provided by the company		**-**	**2,12,000**
Kalpataru Properties Private Limited	Wholly owned Subsidiary	-	1,50,000
Alder Residency Private Limited	Fellow subsidiaries	-	62,000
Guarantee/ Security provided on behalf of the company		**5,500**	-
Kalpataru Limited**	Holding Company	5,500	-
Financial guarantee commission Paid		**42**	**-**
Kalpataru Limited	Holding Company	14	-
Kalpataru Properties (Thane) Pvt. Ltd	Fellow subsidiaries	14	-
Neo Pharma Private Limited	Other related party	14	-

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Closing balances as at

(₹ In lakhs)

Transaction / Entity	Relation	As at 31-03-2025	As at 31-03-2024
Trade and other payable		**217**	**543**
Kalpataru Limited	Holding Company	190	519
Property Solutions (I) Private Limited	Other related party	27	24
Astrum Developments Private Limited	Other related party	0	-
Receivable		**48**	**34**
Kalpataru Limited	Holding Company	32	18
Astrum Developments Private Limited	Other Related Parties	16	16
Loan Taken		**103**	**498**
Kalpataru Limited	Holding Company	103	-
Neo Pharma Private Limited	Other Related Parties	-	498
Investment in capital account of partnership firms/LLPs		**81**	**81**
Kalpataru + Sharyans	Firms / enterprises controlled by the holding company	51	51
Klassik Vinyl Product LLP	Other Related Parties	30	30
Current account in partnership firms/LLPs debit / (credit)		**203**	**1,237**
Kalpataru + Sharyans	Firms / enterprises controlled by the holding company	361	705
Klassik Vinyl Product LLP	Other Related Parties	(158)	532
Loans given		**10,546**	**9,329**
Kalpataru Residency Private Limited	Wholly Owned Subsidiaries	7	-
Agile Real Estate Private Limited	Fellow Subsidiaries	8,300	9,217
Kalpataru Townships Pvt.Ltd.	Fellow Subsidiaries	2,239	-
Ixora Properties Private Limited	Other Related Parties	-	67
Sycamore Real Estate Private Limited	Other Related Parties	-	45
Argan Real Estate LLP	Other Related Parties	-	0
Investment in equity shares		**4,177**	**4,069**
Kalpataru Properties Private Limited	Wholly owned Subsidiary	3,812	3,812
Kalpataru Residency Private Limited	Wholly owned Subsidiary	5	1
Astrum Developments Private Limited	Other Related Party	360	256
Rent Deposit		**124**	**150**
Kalpataru Limited	Holding Company	124	150
Gratuity and Leave Encashment Receivable/ payable		**2**	**-**
Agile Real Estate Pvt.Ltd.	Fellow Subsidiaries	2	-
Guarantee/ Security provided by the company		**2,12,000**	**2,12,000**
Kalpataru Properties Private Limited	Wholly owned Subsidiary	1,50,000	1,50,000
Alder Residency Private Limited	Fellow subsidiaries	62,000	62,000
Guarantee/securities issued on Company's behalf by		**15,000**	**15,900**
Kalpataru Limited**	Holding Company	15,000	10,500
Kalpataru Property Ventures LLP	Other Related Party	-	5,400
Guarantee/securities issued on Company's behalf by		**5,500**	**16,500**
Parag Munot	Director of the holding company	5,500	16,500

** Along with Kalpataru Properties (Thane) Pvt. Ltd, Neo Pharma Private Limited
"0" (zero) indicates amounts less than a lakh

Notes

i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
ii) No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
iii) Related party relationships have been identified by the management and relied upon by the Auditors.

Note -44 Investment Disclose u/s 186(4) of the Company Act 2013

(₹ In lakhs)

Subsidiary	Kalpataru Properties Private Limited	
	As at 31-03-2025	As at 31-03-2024
Investments		
At the beginning of the year	3,812	3,812
Addition during the year	-	-
Transferred during the year	-	-
Transferred to Non-current Assets classified as held for Sale during the year	-	-
At the end of the year	**3,812**	**3,812**

Subsidiary	Kalpataru Residency Private Lmited	
	As at 31-03-2025	As at 31-03-2024
Investments**		
At the beginning of the year	1	-
Addition during the year	4	1
Transferred during the year	-	-
Transferred to Non-current Assets classified as held for Sale during the year	-	-
At the end of the year	**5**	**1**

** w.e.f 20/03/2024

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Note - 45 Taxation

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

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year **(₹ In lakhs)**

	31 March 2025	31 March 2024
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	16	-
Total current tax expense	16	-
Deferred tax		
Relating to origination and reversal of temporary differences	(266)	335
Income tax expense reported in the statement of profit and loss	(250)	335

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

	31 March 2025	31 March 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	1	(1)
Deferred tax charged to OCI	1	(1)

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate: **(₹ In lakhs)**

	31 March 2025	31 March 2024
Accounting profit/(losses) before tax	(304)	668
Income tax @ 25.168%(25.168%)	(76)	168
Adjustment for expenses disallowed under Income tax	175	22
Adjustment for expenses allowed under Income tax	-	-
Others	(99)	(190)
Current tax provision		
Adjustment for deferred tax	(266)	335
Adjustment for excess provision of tax in earlier years	16	-
Income tax expense/(benefit) charged to the statement of profit and loss	(250)	335

c) Deferred tax relates to the following: **(₹ in lakhs)**

	Balance Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
a) Deductible temporary differences						
Depreciation on property, plant, equipment	10	11	1	0	-	-
Unused tax losses	286	-	(286)	-	-	-
Employee benefits / expenses allowable on payment basis	9	26	17	(18)	1	(1)
Total (a)	305	37	(267)	(18)	1	(1)
Add: MAT credit entitlement (b)	-			354	-	-
Net deferred tax (assets)/liabilities						
Deferred tax charge/(credit)	305	37	(267)	335	1	(1)

d) Provision for current tax has not been made due to loss during the year.
e) The Company has accounted for deferred tax in accordance with Indian Accounting Standard (Ind AS 12) "Income Taxes" as referred in note 8.
f) "0" (zero) indicates amounts less than a lakh

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Note - 46 Fair value measurement

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

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

a) Financial instruments by category **(₹ in lakhs)**

	As at 31 March 2025		As at 31 March 2024	
Financial assets	**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**
Non-current				
Investments	138	4,491	23	4,128
Other financial assets	-	60	-	66
Current				
Trade receivables	-	148	-	530
Loan Given	-	24,293	-	23,529
Cash and bank balances	-	105	-	496
Deposits	-	584	-	1,665
Total financial assets	**138**	**29,681**	**23**	**30,414**

Financial liabilities	As at 31 March 2025		As at 31 March 2024	
Non-current	**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**
Borrowings	-	4,617	-	2,790
Lease liability	-	-	-	-
Current				
Borrowings	-	2,922	-	4,460
Lease liability	-	-	-	-
Trade payables	-	517	-	1,329
Other financial liabilities	-	1,603	-	1,986
Total financial liabilities	**-**	**9,659**	**-**	**10,565**

Notes:

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

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

SINGHI & CO. Chartered Accountants

Kalpataru Gardens Private Limited
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Note - 47

Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 **(₹ in lakhs)**

	As at 31 March 2025	As at 31 March 2024
The principal amount & interest due thereon remaining unpaid to supplier	122	179
The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	6	11
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note - 48 Disclosure of various ratios

Ratio	31-Mar-25	31-Mar-24		Variance	Remarks
(a) Current Ratio,	4.74	3.39	Current assets / Current liabilities	39.73%	Due to reduction in Current Liabilities
(b) Debt-Equity Ratio,	0.35	0.34	Total Debt / Shareholders equity	4.27%	Due to increase in debt
(c) Debt Service Coverage Ratio,	0.26	0.47	Earning available for debt services / Debt services	-44.46%	Due to reduction in Total Debt & earnings
(d) Return on Equity Ratio,	NA	1.56%	Net profit after taxes - Preference Dividend (if any) / Average Shareholder's Equity	NA	
(e) Inventory turnover ratio,	1.91	1.80	Cost of goods sold or Sales / Average Inventory	6.07%	
(f) Trade Receivables turnover ratio,	9.27	14.89	Net Credit Sales / Average Accounts Receivables	-37.75%	Due to decrease in sales
(g) Trade payables turnover ratio,	1.57	1.49	Net credit purchase / Average Trade payables	5.57%	
(h) Net capital turnover ratio,	0.15	0.47	Net sales / Working Capital	-67.64%	Due to decrease in sales
(i) Net profit ratio,	(0.02)	0.04	Net profit / Net Sales	-148.59%	Due to loss in current year
(j) Return on Capital employed,	1.73%	8.34%	Earning before interest and taxes / Capital Employed	-79.30%	Due to decrease in earnings before interest & taxes
(k) Return on investment.	NA	NA	Dividend / Cost of investment	-	

All above ratio are in terms of times unless otherwise mentioned.
*As the Company recognises its revenue overtime, the numbers of Revenue & its related information may not strictly be comparable over the periods, hence required

SINGHI & CO. ★ Chartered Accountants ★

Kalpataru Gardens Private Limited
Notes forming part of the financial statements
CIN: U41000MH1964PTC012833
49 - Additional Regulatory Disclosures
To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to the following matters are either disclosed or not applicable to the company:

1. Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
2. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 ("45" of 1988) and rules made thereunder.
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
4. The Company does not have any transaction with struck off Companies except stated below -

(₹ in lakhs)

S.no.	Name of Struck off Company	Nature of Transaction	Action Taken if Any	Whether It is Related Party?	Balance Transation
i	Sai Varada Beverages Pvt.Ltd	Water Charges	Amount written off	No	1
ii	Sunrays Interior & Exterior Pvt.Ltd	Interior Work	Amount written off	No	0
iii	A & A Blocks Consulting Engineers	Painting work	Amount written off	No	0
iv	Magnifica Sales & Services Pvt.Ltd.	AMC Service	Amount written off	No	0

"0" (zero) indicates amounts less than a lakh

5. 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.
6. The Company has not carried out any Scheme which is approved by regulatory authorities during the year.
7. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
8. There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

Note - 50
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.

Note - 51
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.

Note - 52
No dividend is declared & paid during the current financial year.

Note - 53
Events after reporting date
There have been no events after the reporting date that require disclosure in these financial statements.

Note - 54
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. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note - 55
Previous year figures have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

As per our report of even date
Singhi & Co.
Chartered Accountants
Firm Regn. No.: 302049E

Sudesh Choraria
Partner
Membership No.: 204936
Place: Mumbai
Date: 11th July 2025

SINGHI & CO. Chartered Accountants

For and on behalf of the Board

Devesh Bhatt
Director
(DIN: 08225392)

Jayant Oswal
Director
(DIN:02102884)

Date: 11th July 2025