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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
Kalpataru Retail Ventures Private Limited

Report on the audit of the Financial Statements

Opinion

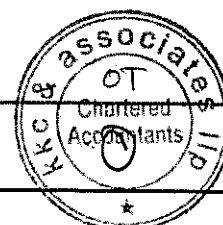
1. We have audited the accompanying Financial Statements of Kalpataru Retail Ventures Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash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

Basis for Opinion

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

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report including Annexures to Director's Report and other such disclosures but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise



appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

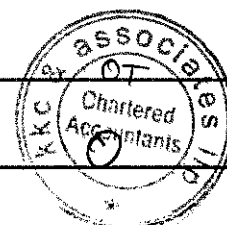
7. When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible



for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

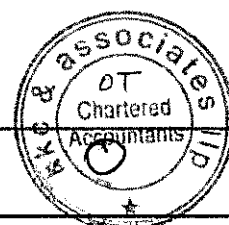
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

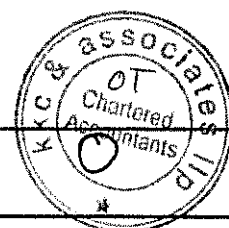
15. We did not audit the financial information pertaining to Company's share in loss of 2 (Two) LLPs and 1 (One) Partnership Firms aggregating to Rs. 181 Lakhs for the year ended 31 March 2025. The financial information pertaining to this entity have been audited by other auditors whose reports are furnished to us and the Company's share in loss of said entity has been included in the accompanying financial statements are solely based on the report of other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).



- 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.8. In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
18. 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:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 40 to the Financial Statements
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 40(f) to the Financial Statements.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.



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- 18.7. In our opinion and according to the information and explanations given to us, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- 18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software, except for the following observations:
- a) The audit trail logs at the database level, which would capture direct data changes or modifications to administrative rights, were not available for our verification, although restrictions on database administrator access have been implemented using Privileged Access Management (PAM) solution and with retention of log of recordings of any accessibility.

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

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

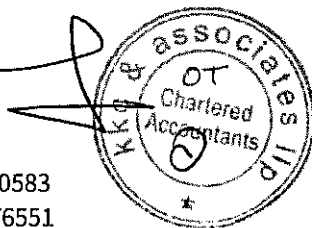


Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLT6551



Place: Mumbai

Date: 11 July 2025

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

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company does not have intangible asset.

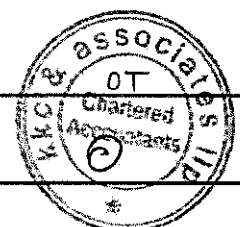
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no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

(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Others	-	-	23,315	-
Balance outstanding as at balance sheet date in respect of above cases				
Others	-	-	33,710	

*excluding cases where loans o/s at the beginning of the year and no further loans granted during the year.

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.



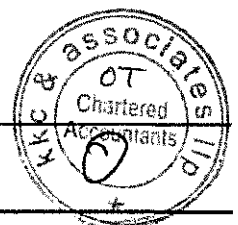
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- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, for some loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular during the year and others are repayable on demand.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans.
- (e) In our opinion and according to the information and explanations given to us neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) The Company has not granted any loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), Rs. 22,815 Lakhs (i.e. 97.86% of Total Loans) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186(1) of the Act with respect to the loans given. The Company has not made investments, provided guarantees or given security during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax and income-tax have not been deposited to/with the appropriate authority on account of any dispute.



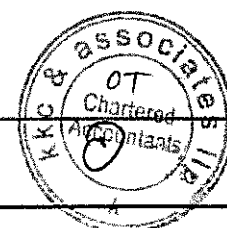
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Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods and Services Tax	4	July -2017 (Transition Period)	Deputy Commissioner of GST (Appeals) E-913 (Mazgaon)	Net of amount paid under protest.
Goods and Services Tax Act, 2017	Goods and Services Tax	78	2017-18	Joint Commissioner State Tax (Appeals) MUM-APP-F-05 (Bandra)	Net of amount paid under protest.
Goods and Services Tax Act, 2017	Goods and Services Tax	170	2018-19	Joint Commissioner State Tax (Appeals) MUM-APP-F-05 (Bandra)	Net of amount paid under protest.
Goods and Services Tax Act, 2017	Goods and Services Tax	128	2019-20	Joint Commissioner State Tax (Appeals) MUM-APP-F-05 (Bandra)	Net of amount paid under protest.
Income Tax Act, 1961	Income Tax Act	233	2022-23 (A.Y. 2023-24)	Commissioner of Income Tax (Appeal)	Net of amount paid under protest.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions and banks or in the payment of interest thereon to any lender. The Company does not have any loan or borrowing from government and debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

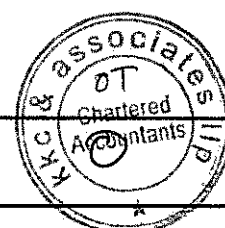


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- (e) & (f) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. The provisions of Section 177 are not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) 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, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence requirement of obtaining a valid Certificate of Registration ('COR') from the Reserve Bank of India as per Reserve Bank of India Act, 1934 is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) There is no CIC as part of the Group to which the Company belongs.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



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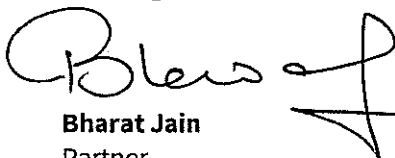
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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. (a) In respect of other than ongoing projects, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Refer Note 45 of the Financial Statements.

For **KKC & Associates LLP**

Chartered Accountants

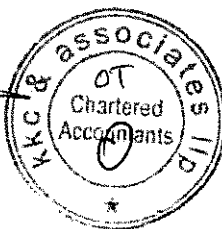
(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXLT6551



Place: Mumbai

Date: 11 July 2025

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

(Referred to in paragraph 17.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

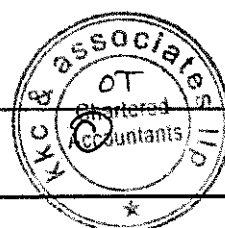
1. We have audited the internal financial controls with reference to the Financial Statements of **Kalpataru Retail Ventures Private Limited** ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion,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

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

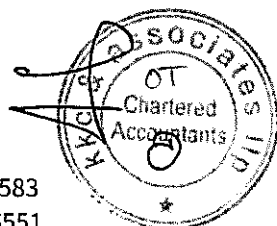
Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXLT6551



Place: Mumbai
Date: 11 July 2025

Kalpataru Retail Ventures Private Limited
Balance Sheet as at 31 March 2025

Particulars	Note	(₹ In lakhs)	
		31 March 2025	31 March 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	4	247	416
(b) Right to use asset	5	541	1,082
(c) Investment properties	6	13,126	13,790
(d) Financial assets			
(i) Investments	7	1	1
(ii) Deposits	8	916	902
(e) Deferred tax assets	49	501	1,241
(f) Other non-current assets	9	26	33
Total non-current assets		15,358	17,465
Current assets			
(a) Inventories	10	4,126	4,993
(b) Financial assets			
(i) Trade receivables	11	6,234	5,969
(ii) Cash and cash equivalents	12	1,498	3,645
(iii) Bank balances other than (ii) above,	13	4,728	5,847
(iv) Loans	14	33,960	37,507
(v) Others financial assets	15	60	76
(c) Other current assets	16	1,390	2,033
Total current assets		51,996	60,070
Total assets		67,354	77,535
Equity and liabilities			
Equity			
(a) Equity share capital	17	498	498
(b) Other equity	18	20,898	12,204
Total equity		21,396	12,702
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	19,268	18,746
(ii) Lease liability	20	-	635
(b) Provisions	21	404	310
Total non-current liabilities		19,672	19,691
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	10,902	23,430
(ii) Lease liability	23	635	537
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	24	511	374
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,618	1,820
(iv) Other financial liabilities	25	5,370	5,851
(b) Other current liabilities	26	4,192	11,662
(c) Current tax liabilities (net)	27	2,508	1,410
(d) Provisions	28	550	58
Total current liabilities		26,286	45,142
Total equity and liabilities		67,354	77,535
Basis of Preparation, Material Accounting Policies and accompanying Notes are an integral part of the Financial Statements	1 - 57		

As per our report of even date

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W / W100621

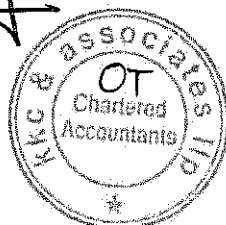
Bharat Jain

Partner

Membership No. 100583

Place: Mumbai

Date: 11 July 2025



For and on behalf of the Board

Narendra Kumar Lodha

Director

(DIN: 00318630)

Place: Mumbai

Date: 11 July 2025

Lokesh Jain

Director

(DIN: 06453254)

Kalpataru Retail Ventures Private Limited
Profit & Loss for the year ended 31 March 2025

	Note	31 March 2025	(₹ in lakhs) 31 March 2024
Income			
Revenue from operations	29	34,591	39,929
Other income	30	60	197
Interest income	31	4,006	4,658
Total income		38,657	44,784
Expenses			
Cost of sales and other operational expenses	32	14,647	19,623
Employee benefits expense	33	1,960	1,780
Finance costs	34	5,461	7,047
Depreciation and amortisation expense	35	1,259	1,345
Other expenses	36	2,603	2,719
Total expenses		25,930	32,514
Profit before tax		12,727	12,270
Less : Tax expense			
- Current tax		3,290	3,942
- Earlier year		-	73
- Mat credit reversal		408	-
- Deferred tax charge		333	(68)
Profit / Loss for the year		8,696	8,323
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		(3)	(2)
- Income tax effect on above		1	1
Other comprehensive income for the year (Net of tax)		(2)	(1)
Total comprehensive income for the year		8,694	8,322
Earnings per share on equity shares of ₹ 10/- each fully paid up			
Basic and diluted in Rs.	43	174	167

Basis of Preparation, Material Accounting Policies and accompanying Notes are an integral part of the Financial Statements

1 - 57

As per our report of even date

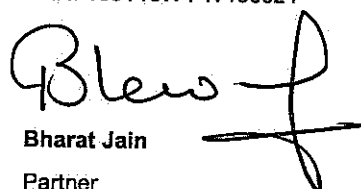
KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W / W100621

For and on behalf of the Board

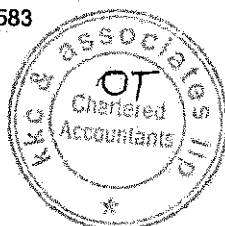

Bharat Jain

Partner

Membership No. 100583

Place: Mumbai

Date: 11 July 2025





Narendra Kumar Lodha

Director

(DIN: 00318630)

Place: Mumbai

Date: 11 July 2025


Lokesh Jain

Director

(DIN: 06453254)

Kalpataru Retail Ventures Private Limited
Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid			(Rs. in lakhs)
At 31 March 2024		49,83,000	498
At 31 March 2025		49,83,000	498

(i) Current reporting year ended 31 March 2025

(Rs. in lakhs)		
Balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting year
498	-	498

(ii) Previous reporting year ended 31 March 2024

(Rs. in lakhs)		
Balance at the beginning of the previous reporting period	Change in equity share capital during the previous year	Balance at the end of the previous reporting year
498	-	498

B. Other equity

(₹ in lakhs)

For the year ended 31 March 2025

As at 1 April 2024
Change in accounting policy or prior period errors
Balance as at 1 April 2024
Transferred to retained earnings
Profit for the year
Dividend on Preference Shares
Re-measurement gains/(losses) on defined benefit
Total comprehensive income for the year

As at 31 March 25

Reserve and surplus		
Capital reserve	Retained earnings	Total
442	11,762	12,204
-	-	-
442	11,762	12,204
-	-	-
-	8,696	8,696
-	-	-
-	(2)	(2)
442	20,455	20,898
442	20,455	20,898

For the year ended 31 March 2024

As at 1 April 2023
Change in accounting policy or prior period errors
Balance as at 1 April 2023
Transferred to retained earnings
Profit for the year
Dividend on Preference Shares
Re-measurement gains/(losses) on defined benefit
Total comprehensive income for the year

As at 31 March 2024

Reserve and surplus		
Capital reserve	Retained earnings	Total
442	3,471	3,913
-	-	-
442	3,471	3,913
-	-	-
-	8,323	8,323
-	(31)	(31)
-	(1)	(1)
442	11,762	12,204
442	11,762	12,204

As per our report of even date

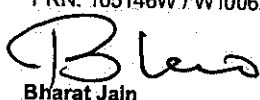
As per our report of even date

KKC & Associates LLP

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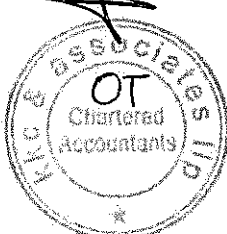

Bharat Jain

Partner

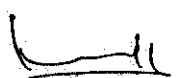
Membership No. 100583

Place: Mumbai

Date: 11 July 2025



For and on behalf of the Board


Narendra Kumar
Lodha

Director

(DIN: 00318630)

Place: Mumbai

Date: 11 July 2025


Lokesh Jain

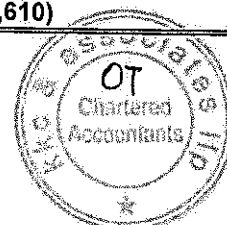
Director

(DIN: 06453254)

Kalpataru Retail Ventures Private Limited
Cash Flow Statement for the year ended 31 March 2025

(₹ In lakhs)

	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	12,727	12,270
Adjustments for:		
Depreciation and amortisation expense	1,334	1,450
Loss/(Profit) on sale of property plant and equipment	(1)	(4)
Fixed Asset Written Off	-	0
Interest income	(4,006)	(4,658)
Interest expense (including fair value change in financial instruments)	5,460	6,789
Operating profit before working capital changes	15,514	15,847
Adjustments for:		
Decrease/(increase) in trade and other receivables	761	1,040
Decrease/(increase) in inventories	868	1,321
Increase/(decrease) in trade and other payables	(7,941)	(7,738)
Cash used in operating activities	9,202	10,470
Direct taxes (paid) / refund (net)	(2,192)	867
Net cash generated from operating activities (A)	7,010	11,337
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(37)	(29)
Sale of property, plant and equipment, Intangible Assets and Investment properties	78	55
Sale of Investment	-	0
Investment Invested in current accounts of partnership firms/LLPs	(8,874)	(312)
Investment withdrawn from current accounts of partnership	8,500	-
Loans given to related parties	(22,815)	(14,319)
Repayments of loan by related parties	27,978	15,182
Loan Taken from other parties (net)	1,553	-
(Increase) / decrease in other bank balances	1,119	(2,637)
Interest received	838	4,658
Net cash generated from investing activities (B)	8,340	2,598
C. Cash flow from financing activities		
Proceeds from non-current borrowings	5,000	9,390
Repayment of non-current borrowings	(2,659)	(13,819)
Proceeds from current borrowings		
- Related parties	12	-
- Bank & Financial Institutions	1,664	148
Repayment of current borrowings		
- Related parties	(187)	(106)
- Bank & Financial Institutions	(12,682)	-
Dividend paid	(31)	(31)
Increase /(decrease) in other borrowings	-	(697)
Finance costs	(5,356)	(6,789)
Net cash used in financing activities (C)	(14,239)	(11,904)
Net changes in cash and cash equivalents (A+B+C)	1,111	2,031
Cash and cash equivalents at the beginning of the year	(5,721)	(7,752)
Cash and cash equivalents/ (bank balance overdraft) at the end of the year [Refer note 4 below]	(4,610)	(5,721)
Add: Other balances with banks	-	-
Cash and bank balances at the end of the year	(4,610)	(5,721)



Kalpataru Retail Ventures Private Limited**Cash Flow Statement for the year ended 31 March 2025**

(₹ In lakhs)

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. NIL (PY Rs. NIL) 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:

	31 March 2025	31 March 2024
Cash on hand	14	6
Balances with banks in current accounts	68	1,202
Deposits with bank having original maturity period of less than three months	1,416	2,437

Cash and cash equivalents [Refer note 12]

Add / (Less): Bank overdraft

Cash and cash equivalents/(bank balance overdraft) for the purpose of above statement of cash flows

	31 March 2025	31 March 2024
	1,498	3,645
	(6,108)	(9,366)
	(4,610)	(5,721)

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

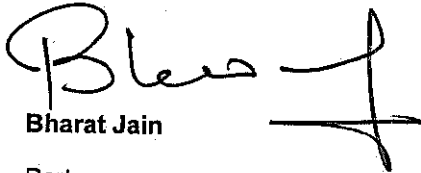
As per our report of even date

KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W/ W100621

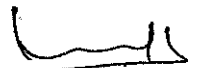
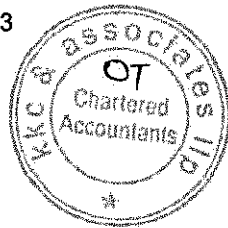
For and on behalf of the Board
Bharat Jain

Partner

Membership No. 100583

Place: Mumbai

Date: 11 July 2025


**Narendra Kumar
Lodha**

Director

(DIN: 00318630)

Place: Mumbai

Date: 11 July 2025


Lokesh Jain

Director

(DIN: 06453254)

1 Company information

Kalpataru Retail Ventures Private Limited (the Company) is a Company (CIN: U45202MH2000PTC129761) domiciled in India and is governed under the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400 055. The Company is primarily engaged in Real Estate Development, Leasing and Renting Business.

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

1(a) Basis of preparation

These 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.

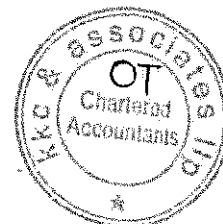
2 (I) Material Accounting Policy (MAP)

(a) Current and non-current classification

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

(b) Property, plant and equipment

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



(c) Investment Property

- i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS 16.
- ii) An investment property is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.
- iii) Depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

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

(e) Fair value measurement

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

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

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

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

(f) Equity investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are accounted at cost in accordance with Ind AS 27 "Separate financial statements".

(g) Financial instruments

I Financial assets

i) Classification

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

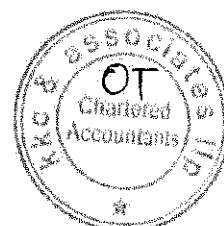
ii) Initial recognition and measurement

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



Debt instruments

• Amortised cost:

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

• Fair value through other comprehensive income (FVTOCI):

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

• Fair value through profit or loss:

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

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

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

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.

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

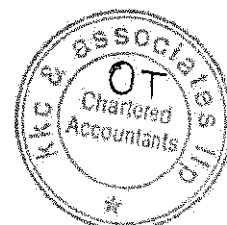
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables,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

iii) Subsequent measurement

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

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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.

(h) 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.

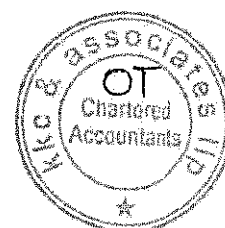
(i) Revenue recognition

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

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

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



Kalpataru Retail Ventures Private Limited
Notes forming part of the financial statements

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

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

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

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

- ii) Revenue from license fee and other charges earned by way of leasing residential and commercial premises is recognized in the statement of profit and loss on a straight-line basis over the lease term.

- iii) Revenue from service charges is recognized as per the terms of the lease agreement.

- iv) **Profit / loss from partnership firms and LLPs**

Share of profit / loss from partnership firms and LLPs in which the Company is a partner is accounted for in the financial year ending on or after the date of the balance sheet of the firm.

- v) **Dividend income**

Dividend income is recognized when the Company's right to receive the dividend is established.

- vi) **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.

(j) Income taxes

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

Current tax:

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

Deferred tax:

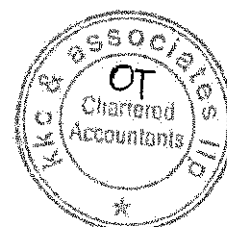
Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

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

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

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

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



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

(k) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(l) Impairment of non-financial assets

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

(m) 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 :

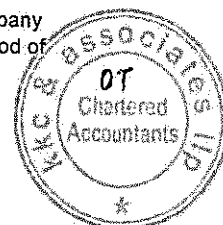
- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.

- 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.

14

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Kalpataru Retail Ventures Private Limited
Notes forming part of the financial statements

Company as a lessor

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

Company as a lessee

Right of use Asset-

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

Lease Liability-

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

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

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

(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.

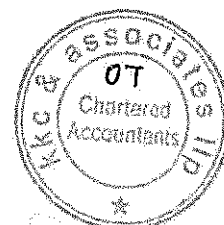
- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence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

(q) Foreign currency transactions

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

(r) 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.



3 Significant accounting judgements, estimates and assumptions

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

a) Classification of property

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

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

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

b) Fair value measurement of financial instruments

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

c) Evaluation of percentage completion

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

d) Taxes

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

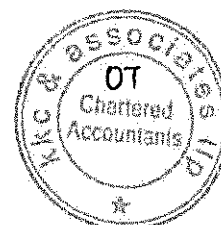
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the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

e) Recognition and measurement of defined benefit obligations

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

3a 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 year ended 31 March 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.



Note - 4*

Property, plant and equipment

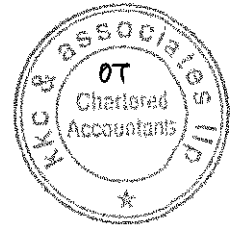
₹ in Lakhs

	Building (Site Office)	Electrical equipments	Construction equipments	Plant and machinery	Office and other equipments	Computer & Software	Furniture and fixtures	Vehicles	Total
Gross Carrying value									
As at 01 April 2023	84	-	1,151	1	50	89	33	18	1,427
Additions	-	0	11	-	0	17	1	-	29
Disposals	-	-	(77)	(1)	(2)	(2)	(6)	-	(88)
As at 31 March 2024	84	0	1,085	0	49	104	28	18	1,368
Additions	-	-	-	-	1	35	-	-	36
Disposals	-	-	(161)	-	-	-	(2)	-	(162)
As at 31 March 2025	84	0	924	0	49	139	27	18	1,242
Accumulated Depreciation									
As at 01 April 2023	63	-	666	1	22	27	16	14	810
Charge for the year	21	0	107	0	9	40	4	1	182
Disposals	-	-	(32)	(1)	(2)	(2)	(4)	-	(41)
As at 31 March 2024	84	0	741	-	29	65	16	15	952
Charge for the year	-	0	77	-	5	41	2	1	127
Disposals	-	-	(83)	-	-	-	(1)	-	(84)
As at 31 March 2025	84	0	735	-	34	106	17	16	995
Net carrying value									
As at 31 March 2025	0	0	189	0	15	33	10	2	247
As at 31 March 2024	0	0	344	0	19	40	13	2	416

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

Notes :

- For details of property, plant and equipments pledged as security, refer note 40.
- Depreciation for the year of ₹ 75 lakhs (31 March 2024 : ₹ 105 lakhs) is transferred to work-in-progress.

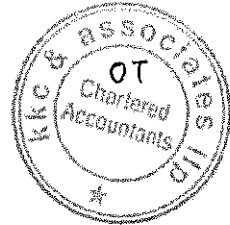


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Note - 5**Right to use asset
(leased assets)****₹ in Lakhs**

Particulars	Office premises
Gross carrying value (at deemed cost)	
As at 01 April 2023	1,212
Addition on account of IND AS 116	1,623
Deduction during the year	-
As at 31 March 2024	2,835
Addition on account of IND AS 116	-
Deduction during the year	-
As at 31 March 2025	2,835
Accumulated Depreciation	
As at 01 April 2023	1,212
Depreciation	541
Deduction during the year	-
As at 31 March 2024	1,753
Depreciation	541
Deduction during the year	-
As at 31 March 2025	2,294
Net carrying value	
As at 31 March 2025	541
As at 31 March 2024	1,082

*N**Q*

Note - 6

₹ in Lakhs

Investment properties										
	Land	Buildings	Residential units	Plant and machinery	Office and other equipments	Electrical equipments	Furniture and fixtures	Construction equipments	Computer & Software	Total
Carrying value										
As at 01 April 2023	1,266	18,607	139	2,329	39	1,282	34	1	2	23,699
Additions	-	-	-	-	2	2	-	-	-	4
Disposals	-	-	-	-	-	-	(0)	(0)	-	(0)
As at 31 March 2024	1,266	18,607	139	2,329	41	1,284	34	1	2	23,703
Additions	-	-	-	-	1	-	-	-	-	1
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	1,266	18,607	139	2,329	42	1,284	34	1	2	23,704
Accumulated Depreciation										
As at 01 April 2023	-	6,124	46	1,899	31	1,054	27	1	2	9,186
Charge for the year	-	609	5	85	3	24	2	0	-	727
Disposals	-	-	-	-	-	-	(0)	(0)	-	(0)
As at 31 March 2024	-	6,733	51	1,984	34	1,078	29	0	2	9,912
Charge for the year	-	578	4	63	2	18	1	0	-	666
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	7,310	55	2,047	36	1,096	31	0	2	10,578
Net carrying value										
As at 31 March 2025	1,266	11,296	84	281	6	188	3	0	0	13,126
As at 31 March 2024	1,266	11,874	88	345	7	206	5	0	0	13,790

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

B. Disclosures relating to investment property are as under:

i) Fair value disclosure of Company's investment properties

The Company's investment properties represents commercial properties situated at Korum mall situated at Thane and two residential flats situated at Kandivali, Mumbai.

As at 31 March 2025 the fair values of the above commercial properties and residential flats have been arrived at on the basis of valuations carried out as on the respective dates by Meraki Consultants LLP, independent valuer not related to the Company. Meraki Consultants LLP is registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair values were determined using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. Information about the fair value as at 31 March 2025 and 31 March 2024 are as follows:

31 March 2025 31 March 2024

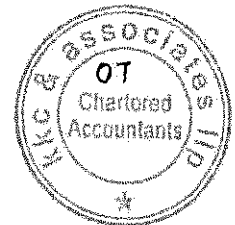
Fair value of investment properties

71,208 71,208

Note: Fair value hierarchy for investment properties has been provided in note 49.

ii) Information regarding income and expenditure of Investment properties:

	31 March 2025	31 March 2024
License fee and other charges (included in 'Revenue from Operations')	6,306	6,145
Direct operating expenses (including repairs and maintenance) that generate above income	3,225	3,552



7 Non-current financial assets - Investments*

	31 March 2025	31 March 2024
Investment in		
i) Capital accounts of limited liability partnerships (LLP)		
Kara Property Ventures LLP	0	0
Kalpataru Urbanscape LLP	0	0
ii) Capital accounts of partnership firm		
Kalpataru Shubham Enterprises	0	0
Total	1	1

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

i) Details of share in limited liability partnerships (LLP) are as under :

a) Kara Property Ventures LLP - Total capital ₹ 5 lakhs

Name of Partners	31 March 2025	31 March 2024
Kalpataru Limited	1%	1%
Crest Ventures Limited	50%	50%
Kalpataru Retail Ventures Private Limited	5%	5%
K. C. Holding Private Limited	44%	44%

b) Kalpataru Urbanscape LLP - Total capital ₹ 1 lakh

Name of Partners	31 March 2025	31 March 2024
Kalpataru Limited	10%	10%
Kalpataru Retail Ventures Private Limited	4%	4%
K. C. Holding Private Limited	11%	11%
Alder Residency Private Limited	5%	5%
Neo Pharma Private Limited	70%	70%

i) Details of share in Partnership firm is as under :

a) Kalpataru Shubham Enterprises (registered firm) - Total capital ₹ 10 lakhs

Name of Partners	31 March 2025	31 March 2024
Kalpataru Limited	1%	1%
Kalpataru Properties (Thane) Private Limited	1%	1%
Kalpataru Retail Ventures Private Limited	4%	4%
Kalpataru Constructions Private Limited	70%	70%
Yugdharm Investment & Trading company Private Limited	10%	10%
Kalpataru E-Vision Private Limited	5%	5%
Rainbow Prints Private Limited	5%	5%
Life Style Properties Ventures Private Limited	4%	4%

8 Non-current financial assets - Deposits

	31 March 2025	31 March 2024
Deposits with bank having original maturity period of more than twelve months*	170	216
Deposits	746	686
Total	916	902

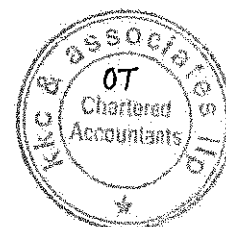
*Includes Rs.148 Lakhs (PY Rs.200 Lakhs) Deposited with/Lien in favour of financial institutions/bank for loans taken by the company.

49 Deferred tax assets (net)

	31 March 2025	31 March 2024
Fiscal allowance on fixed assets	289	510
Unabsorbed fiscal allowances	95	216
Employee benefits	117	107
MAT credit entitlement	-	408
Total	501	1,241

9 Other non-current assets

	31 March 2025	31 March 2024
Lease equalization	26	33
Total	26	33



10 Inventories

	31 March 2025	31 March 2024
Raw materials	1,383	2,081
Work-in-progress	2,311	2,270
Finished stock	432	642
Total	4,126	4,993

11 Trade receivables

	31 March 2025	31 March 2024
(Unsecured, considered good)		
Due from		
-Related parties (Unsecured, considered good)	36	50
-Others		
Good	6,198	5,919
Doubtful	368	301
	6,602	6,270
Less: Provision for doubtful receivables	(368)	(301)
Total	6,234	5,969

Trade Receivables ageing

As at 31 March 2025

Outstanding for following periods from due date of payment						
Particulars	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables –Considered Good	2,254	1,043	807	158	472	4,734
significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables –Considered Good	-	-	-	-	-	-
significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	29	25	41	273	368

As at 31 March 2024

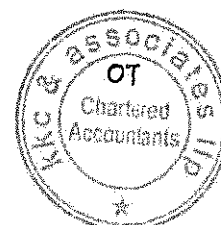
Outstanding for following periods from due date of payment						
Particulars	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables –Considered Good	1,811	538	254	246	630	3,479
significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables –Considered Good	-	-	-	-	-	-
significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	4	39	13	245	301

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

Trade receivables include ₹ 1,811 Lakhs (Previous Year: ₹ 2,977 Lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones.

12 Cash and cash equivalents

	31 March 2025	31 March 2024
Cash on hand	14	6
Balances with banks in current accounts	68	1,202
Deposits with bank having original maturity period of less than three months	1,416	2,437
Total	1,498	3,645



13 Other bank balances

	31 March 2025	31 March 2024
Balances with bank in escrow accounts	873	1,870
Deposits with bank having original maturity period less than twelve months*	3,855	3,977
Total	4,728	5,847

*Includes Rs. 154 Lakhs (PY Rs. 87 Lakhs) Deposited with/Lien in favour of financials institutions/bank for loans taken by the company.

14 Current financial assets

	31 March 2025	31 March 2024
Loans		
- Related parties (Refer note 38)	33,784	35,861
- others	176	1,646
Total	33,960	37,507

15 Other current financial assets

	31 March 2025	31 March 2024
Current accounts of partnership firms/LLPs	60	76
Total	60	76

16 Other current assets

	31 March 2025	31 March 2024
Advances to suppliers	492	828
Lease equalization	14	7
Other Advances	109	169
Staff Loan and Advances	3	2
Prepaid expenses	138	88
Contract cost assets	99	406
Other Receivables	239	324
Unbilled Revenue	296	209
Total	1,390	2,033

17 Equity share capital

i) Authorised share capital

	31 March 2025	31 March 2024
16,040,000 (31 March 2024 - 16,040,000) equity shares of ₹ 10 each	1,604	1,604
50,000 (31 March 2024 - 50,000) 10% Optionally convertible preference shares of ₹ 10 each	5	5
1,650,000 (31 March 2024 - 1,650,000) Optionally convertible preference shares of ₹ 10 each	165	165
2,22,50,000 (31 March 2024 - 22,250,000) Non-convertible redeemable preference shares of ₹ 10 each	2,225	2,225
Total	3,999	3,999

ii) Issued, subscribed and paid up shares

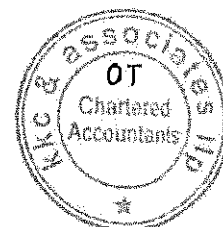
	31 March 2025	31 March 2024
4,983,000 (31 March 2024 - 4,983,000) Equity shares of ₹ 10 each fully paid up	498	498
Total	498	498

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

	31 March 2025	31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	4,98,30,000	4,98,30,000
Changes during the year	-	-
Shares outstanding at the end of the year	4,98,30,000	4,98,30,000

iv) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.



v) The details of equity shareholder holding

Name of Shareholder	31 March 2025	31 March 2024
Kalpataru Limited (Holding company)		
Number of shares	49,83,000	49,83,000
% 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 31 March 2025.

vii) Details of Shares held by promoters

Name of the Promoter : Kalpataru Limited

	31 March 2025	31 March 2024
Number of shares	49,83,000	49,83,000
% of Shareholding	100%	100%

18 Other equity

	31 March 2025	31 March 2024
Capital reserve		
As per last balance sheet	442	442
	442	442
Surplus in statement of profit and loss		
As per last balance sheet	11,762	3,471
Add : Profit/(loss) for the year	8,696	8,323
Less: Dividend on Preference Shares	-	(31)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(2)	(1)
	20,456	11,762
Total	20,898	12,204

Nature and purpose of reserves

i) Capital reserves:

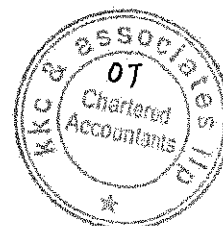
Capital reserves represents capital surplus and not normally available for distribution as dividend.

ii) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

19 Non-current borrowings

	31 March 2025	31 March 2024
Secured		
Loans from		
-Bank (Refer note (a) below)	18,450	21,095
Vehicle loans (Refer note (b) below)	-	3
Unsecured		
Loan from Financial institutions (Refer note (c) below)	3,960	-
Preference shares (Refer note (d) below)	307	307
	22,717	21,405
Current maturities disclosed under "Current borrowings" (Refer note 22)	(3,449)	(2,659)
Total	19,268	18,746



Nature of securities and terms of repayments for non-current borrowings

a) Loan from banks

(i) Rs.9,682 lakhs (Previous year - Rs. 12,326 lakhs) along with overdraft facility of Rs. 173 lakhs (Previous year - Rs. 45 lakhs) (Overdraft facility is classified as current borrowing in Note 22) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the company and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.45 % p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2027-28.

(ii) Rs.3,039 lakhs (Previous year - Rs. 3,045 lakhs) is secured by way of mortgage of commercial project (including development rights alongwith hypothecation of receivables) situated at Thane belonging to the company and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.45% p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2029-30.

(iii) Rs.5,730 lakhs (Previous year - Rs. 5,724 lakhs) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the company and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 0.95% p.a over lender's benchmark rate and is repayable in 120 monthly instalments ending in financial year 2032-33.

b) Vehicle loans

Rs. Nil (31 March 2024 - ₹ 3 lakhs) from a bank is secured against hypothecation of Vehicle. The loans carry weighted average interest rate not exceeding 9.10% p.a. and was repaid in 58 equal monthly instalments ending in financial year 2024-25.

Unsecured Loans

- c) Rs. 3,960 lakhs (31 March 2024 - NIL) from financial institution is secured by pledge of equity share held by a related party. The loan carries interest @ 11.66% p.a. and is fully repayable after 36th months from the date of first drawdown and ending in financial year 2027-28.

d) 10% Non-cumulative Redeemable Preference Shares (NCRPS)

Pursuant to a Scheme of Arrangement ("the Scheme") between Neo Pharma Private Limited ("NPPL" or "Demerged Company") and the Company ("the Resulting Company") sanctioned by the Hon'ble High Court of Judicature at Mumbai on 4 September 2015, the Leasing and Renting business undertaking of NPPL was demerged and vested with the Company on appointed date i.e. 1 April 2014. The Scheme was given effect in the financial statements of 2014-15 and pursuant to the Scheme, 3,072,342 NCRPS of ₹10 each fully paid up were required to be allotted to the equity shareholders of NPPL and the NCRPS were allotted in the financial year 2015-16. These NCRPS shall not have voting rights, except as provided under the provisions of the Companies Act, 2013. Dividend on NCRPS is non-cumulative and is payable @ 10 % p.a. on the amount outstanding as at the date of declaration at the Annual General Meeting. The NCRPS are redeemable in nature and are of the tenure of fifteen years from the date of allotment, unless redeemed earlier after expiry of six month from the date of allotment, at the option of the Company. Currently all shares are held by holding company.

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 except for outstanding charges which are repaid in full and satisfied in the respective year. However, satisfaction of these charges are still reflecting on its website and the company is unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

20 Non current lease liability

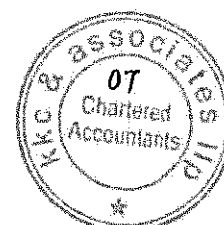
	31 March 2025	31 March 2024
Deferred Lease liability	-	635
Total	-	635

21 Non-current provisions

	31 March 2025	31 March 2024
Employee benefits (Refer note 37)	404	310
Total	404	310

22 Current borrowings

	31 March 2025	31 March 2024
Secured		
Current maturities of long term borrowings (Refer note 19)	3,449	2,660
Loan from banks (Refer note (a) below)	-	4,917
Overdraft facilities from banks (Refer note (a) & (b) below)	6,109	9,366
Loan from Financial institutions (Refer note (c)(below))	1,327	6,312
Unsecured		
-Related parties (Refer note 38)	17	175
Total	10,902	23,430



a) Loan from bank

Rs. Nil (Previous year - Rs. 4,917 lakhs) and Overdraft facility of Rs. 5,936 lakhs (Previous year - Rs. 9,321 lakhs) is secured by way of first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivables) situated at Kandivali, personal guarantee of director of parent company and corporate guarantee of parent company. The loan carries interest not exceeding @ 1.80 % p.a. over internal benchmark rate and was originally repayable in eight quarterly instalments from the 39th month, ending financial year 2026-27, but was repaid in financial year 2024-25. The overdraft facility is co-terminus with the term loan and will be repaid by financial year 2026-27.

- b) Overdraft facility of Rs.173 lakhs (Previous year - Rs. 45 lakhs) is secured by way of mortgage of commercial project(including development rights along with hypothecation of receivables) situated at Thane belonging to the group company and personal guarantee of a director of parent company.

c) Loan from Financial institutions

Rs. Nil (Previous year - Rs. 3,331 lakhs) was secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at Wakad, Pune owned by the Company and first pari - passu charge by way of registered mortgage of land parcel along with structures thereof located at Lonavala and receivables generated from the sale of villas developed/to be developed at the land parcel owned by fellow subsidiary. The loan is also secured by personal guarantee from a director of parent company. The loan carried interest @ 8.10% p.a. above the lender benchmark rate and was repaid in 12 equal monthly instalments starting from the end of 25th month from the date of first drawdown and ending in financial year 2024-25.

Rs. 1,327 lakhs (Previous year - Rs. 2,981) is secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at Wakad, Pune owned by the Company and first pari - passu charge by way of registered mortgage of land parcel along with structures thereof located at Lonavala and receivables generated from the sale of villas developed/to be developed at the land parcel owned by fellow subsidiary. The loan is also secured by personal guarantee from a director of parent company. The loan carries interest @ 6.70% p.a. above the lender benchmark rate and is repayable in 12 equal monthly instalments starting from the end of 19th month from the date of first drawdown and ending in financial year 2025-26.

23 Current lease liability

	31 March 2025	31 March 2024
Deferred Lease liability	635	537
Total	635	537

24 Trade payables

	31 March 2025	31 March 2024
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 51)	511	374
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,618	1,820
Total	2,129	2,194

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

Trade payables ageing

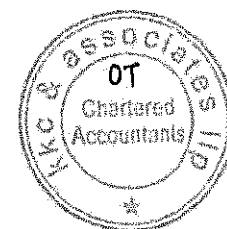
As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	332	167	1	0	11	511
Others	1277	187	20	6	128	1618
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-

Trade payables ageing

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	111	236	9	9	9	374
Others	846	733	137	53	51	1,820
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-



25 Current financial liabilities - Others

	31 March 2025	31 March 2024
Security deposits	2,150	2,257
Creditors for expenses	1,309	2,073
Dividend payable on preference shares	0	31
Current accounts of partnership firms/LLPs	157	373
Other payables	1,754	1,117
Total	5,370	5,851

26 Other current liabilities

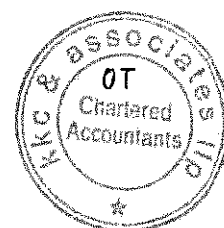
	31 March 2025	31 March 2024
Advance from customers	3,626	11,054.17
Statutory dues	326	460
Employee related liabilities	240	148
Total	4,192	11,662

27 Current tax liabilities (net)

	31 March 2025	31 March 2024
Tax provisions (net of advances)	2,508	1,410
Total	2,508	1,410

28 Current provisions

	31 March 2025	31 March 2024
Employee benefits (Refer note 37)	59	58
Provision for Expenses	491	-
Total	550	58



29 Revenue from operations

	31 March 2025	31 March 2024
Sale of residential units	27,595	32,970
Sale of services		
- License fee and other charges	3,051	3,030
- Service charges	3,255	3,115
Other operating revenues		
- Others	690	814
Total	34,591	39,929

30 Other income

	31 March 2025	31 March 2024
Gain on sale of property, plant and equipment (net)	-	4
Interest income others*	-	131
Liability no longer required written back	60	57
Miscellaneous Income	-	5
Total	60	197

* Includes interest on income tax refund.

31 Interest income

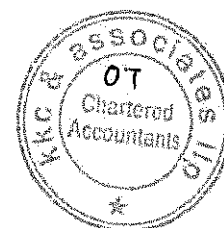
	31 March 2025	31 March 2024
Interest income on financial assets at amortised cost		
- Loans	3,530	4,245
- Deposits	476	413
Total	4,006	4,658

32 Cost of sales and other operational expenses

	31 March 2025	31 March 2024
Opening stock	4,993	6,572
Add : Expenses incurred during the year		
Project execution expenses	7,618	11,688
Consultancy charges	176	182
Other project expenses	913	1,242
Overheads	1,773	1,275
Depreciation	75	105
Other operating expenses	3,225	3,552
	18,773	24,616
Less: Closing stock (Refer note 10)	4,126	4,993
	14,647	19,623

33 Employee benefits expense

	31 March 2025	31 March 2024
Salary, allowances and bonus	1,738	1,577
Remuneration to Director of Holding Company	84	105
Contribution to provident and other funds	87	89
Staff welfare expenses	51	9
Total	1,960	1,780



34 Finance costs

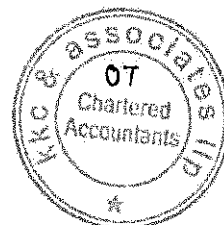
Interest expense on financial liabilities at amortised cost		
- Borrowings	4,199	5,025
- Others	775	1,411
Bank and other financial charges	487	611
Total	5,461	7,047

35 Depreciation and amortisation expense

	31 March 2025	31 March 2024
- Property, plant and equipment	52	77
- Right of use Assets	541	541
- Investment properties	666	727
Total	1,259	1,345

36 Other expenses

	31 March 2025	31 March 2024
Rates and taxes	437	183
Rent	0	0
Insurance	73	49
Legal and professional fees	567	407
Conveyance and travelling	28	144
Printing and stationery	1	1
Communication expenses	2	2
Auditors' remuneration		
- Audit fees	4	6
- Tax audit fees	-	1
- Other matters	0	0
Society maintenance charges	2	132
Advertisement and marketing expenses	480	694
Brokerage and commission	384	343
Provision for doubtful debts	67	16
Exchange difference (net)	-	1
Share of profit/(loss) from partnership firms/LLPs	181	441
CSR expenditure (Refer note 44)	119	17
Donations	63	69
Repairs & Maintainance	147	78
Loss on sale of property, plant and equipment (net)	1	-
Director's Sitting Fees	1	-
Miscellaneous expenses	46	135
Total	2,603	2,719



Note 37 Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits"

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

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

	31 March 2025	31 March 2024
Current and past service cost	36	34
Interest cost	22	19
	58	53

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

	31 March 2025	31 March 2024
Actuarial (gain)/losses on obligation for the year	3	2
Net (income)/expenses for the year recognised in OCI	3	2

(iii) Net liability recognised in the balance sheet

	31 March 2025	31 March 2024
Fair value of plan assets		
Present value of obligation	373	297
Liability recognised in balance sheet	373	297

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

	31 March 2025	31 March 2024
Defined benefit obligation at the beginning of the year	297	249
Current and past service cost	36	34
Interest cost	22	19
Liability on transfer of employees (net)	82	2
Actuarial (gain) / loss on obligation	3	2
Benefits paid	(66)	(9)
Defined benefit obligation at the end of the year	374	297

(v) Actuarial assumptions

	31 March 2025	31 March 2024
Mortality table - Indian Assured Lives	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount rate (per annum)	6.96%	7.23%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%

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

Particulars	31 March 2025	31 March 2024
Projected benefit obligation on current investment		249
Effect of + 1% change in rate of discounting	(24)	(18)
Effect of - 1% change in rate of discounting	27	20
Effect of + 1% change in rate of salary increase	28	20
Effect of - 1% change in rate of salary increase	(25)	(18)
Effect of + 1% change in rate of employee turnover	2	2
Effect of - 1% change in rate of employee turnover	(3)	(3)

(vii) Maturity analysis of projected benefit obligation

	31 March 2025	31 March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	45	47
2nd following year	20	34
3rd following year	21	15
4th following year	21	16
5th following year	94	17
Sum of years 6 to 10	128	134
Sum of years 11 and above	344	270

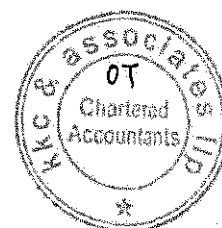
(viii) Gratuity recognized as an expense and included in Note 32 under "Employee benefits expense" is ₹ 26 lakhs (₹ 55 lakhs) and ₹ 20 lakhs (₹ 21 lakhs) has been transferred to WIP

(ix) Leave encashment recognized as an expense and included in Note 32 under "Employee benefits expense" is ₹ 6 lakhs (₹ 16 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 32 of the financial statements.

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



Kalpataru Retail Ventures Private Limited
Notes forming part of the financial statements
Note 38 Related party disclosures

Holding company

1. 'Kalpataru Limited

Fellow Subsidiaries

1. Abacus Real Estate Private Limited
2. Abhiruchi Orchards Private Limited
3. Amber Orchards Private Limited
4. Amber Enviro Farms Private Limited
5. Ambrosia Enviro Farms Private Limited
6. Ambrosia Real Estate Private Limited
7. Anant Orchards Private Limited
8. Arena Orchards Private Limited
9. Arimas Real Estate Private Limited
10. Astrum Orchards Private Limited
11. Axiom Orchards Private Limited
12. Azure Tree Enviro Farms Private Limited
13. Azure Tree Lands Private Limited
14. Azure Tree Orchards Private Limited
15. Alder Residency Private Limited
16. Kalpataru Constructions (Poona) Private Limited
17. Kalpataru Gardens Private Limited
18. Kalpataru Land (Surat) Private Limited
19. Kalpataru Land Private Limited
20. Kalpataru Properties (Thane) Private Limited
21. Kalpataru Homes Private Limited
22. Kalpataru Hills Residency Private Limited
23. Kalpataru Properties Private Limited
24. Agile Real Estate Private Limited
25. Agile Real Estate Dev Private Limited
26. Ananta Landmarks Private Limited
27. Ardour Developers Private Limited
28. Ardour Properties Private Limited
29. 'Kalpataru Townships Private Limited (Became a subsidiary w.e.f. 31 May 2023)
30. 'Aspen Housing Private Limited (Became a subsidiary w.e.f. 31 May 2023)
31. 'Kalpataru Property Ventures LLP (Ceased to be subsidiary w.e.f. 12 March 2024)
32. 'Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a subsidiary w.e.f. 20 March 2024)

Firms/Enterprises controlled by the holding company

1. Kalpataru Plus Sharyans
2. Kalpataru Constructions (Pune)

Key management personnel / directors

1. Hemant Dave
2. Lokesh Jain
3. Narendra Kumar Lodha

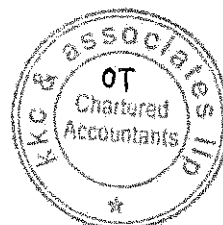
Director of Holding company

Imtiaz I. Kanga

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

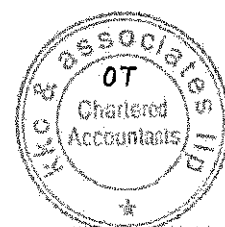
1. Abacus Orchards Private Limited
2. Appropriate Enviro Farms Private Limited
3. Ardour Builders Private Limited
4. Argan Enviro Farms Private Limited
5. Argos Arkaya Power Solutions LLP
6. Argos International Marketing Private Limited
7. Ashoka Orchards Private Limited
8. Astrum Developments Private Limited
9. Astrum Enviro Farms Private Limited
10. Azure Tree Townships LLP
11. Caprihans International Impex Private Limited
12. Eversmile Properties Private Limited
13. India Office Solutions Private Limited[^]
14. Ixora Properties Private Limited
15. Kalpataru Estate Private Limited
16. Kalpataru Shubham Enterprises
17. Kalpataru Urbanscape LLP
18. Kara Property Ventures LLP
19. Karmayog Builders Private Limited
20. K.C. Holdings Private Limited
21. Keyana Estate LLP
22. Klassik Vinyl Products LLP
23. Manav Foundations
24. Munot Foundation
25. Neo Pharma Private Limited
26. Padmanagar Constructions Private Limited
27. Property Solutions (India) Private Limited
28. Sycamore Real Estate Private Limited
29. Kalpataru Foundations

[^]Amalgamated into Kalpataru E-Vision Private Limited vide RD order Dated: 08-02-2024. Appointed Date: 01-04-2024.



Transactions with related parties

Nature of transaction	Relationship	31 March 2025	31 March 2024
Purchase of materials and services, TDR		372	389
Abacus Real Estate Private Limited	Fellow Subsidiary	-	0
Anant Orchards Private Limited	Fellow Subsidiary	2	1
Azure Tree Townships LLP	Other Related Party	-	0
Argos Arkaya Power Solutions LLP	Other Related Party	5	0
Property Solutions (India) Private Limited	Other Related Party	362	296
Kalpataru Properties Private Limited	Fellow Subsidiary	-	92
Kalpataru Homes Private Limited	Fellow Subsidiary	1	0
Astrum Developments Private Limited	Other Related Party	0	-
Kalpataru Constructions(Pune)	Enterprise controlled by the Holding Company	2	-
Purchase of property, plant & equipment		-	0
Kalpataru Homes Private Limited	Fellow Subsidiary	-	0
Donation Paid /CSR Expenses		68	36
Munot Foundation	Other Related Party	50	34
Manav Foundations	Other Related Party	-	2
Kalpataru Foundations	Other Related Party	18	-
Sale of materials & Services, TDR		62	28
Kalpataru Limited	Holding Company	8	2
Neo Pharma Private Limited	Other Related Party	1	3
Ixora Properties Private Limited	Other Related Party	1	-
Sycamore Real Estate Private Limited	Other Related Party	1	-
Astrum Developments Private Limited	Other Related Party	31	-
Kalpataru Plus Sharyans	Enterprise controlled by the Holding Company	1	3
Keyana Estate LLP	Other Related Party	2	5
Klassik Vinyl Products LLP	Other Related Party	1	1
Kalpataru Gardens Private Limited	Fellow Subsidiary	0	3
Arimas Real Estate Private Limited	Fellow Subsidiary	1	0
Kalpataru Properties(Thane) Private Limited	Fellow Subsidiary	2	10
Azure Tree Enviro Farms Private Limited	Fellow Subsidiary	2	-
Arena Orchards Private Limited	Fellow Subsidiary	1	-
Alder Residency Private Limited	Fellow Subsidiary	1	-
Kalpataru Properties Private Limited	Fellow Subsidiary	4	-
Agile Real Estate Private Limited	Fellow Subsidiary	3	-
Kalpataru Homes Private Limited	Fellow Subsidiary	1	-
Kalpataru Hill Residency Private Limited	Fellow Subsidiary	1	-
Kalpataru Constructions(Pune)	Enterprise controlled by the Holding Company	0	1
Sale of property plant and equipment		76	1
Eversmile Properties Private Limited	Other Related Party	4	-
Alder Residency Private Limited	Fellow Subsidiary	72	-
Arena Orchards Private Limited	Fellow Subsidiary	-	1
Loans given		22,815	9,137
Agile Real Estate Private Limited	Fellow Subsidiary	22,815	8,899
Abacus Orchards Private Limited	Other Related Party	-	7
Appropriate Enviro Farms Private Limited	Other Related Party	-	7
Ashoka Orchards Private Limited	Other Related Party	-	3
Argan Enviro Farms Private Limited	Other Related Party	-	9
Kalpataru Estate Private Limited	Other Related Party	-	14
Caprihans International Impex Private Limited	Other Related Party	-	50
Astrum Enviro Farms Private Limited	Other Related Party	-	3
Klassik Vinyl Products LLP	Other Related Party	-	10
Ardour Builders Private Limited	Other Related Party	-	73
India Office Solutions Private Limited	Other Related Party	-	10
Ixora Properties Private Limited	Other Related Party	-	0
Sycamore Real Estate Private Limited	Other Related Party	-	2
Padmanagar Constructions Private Limited	Other Related Party	-	50



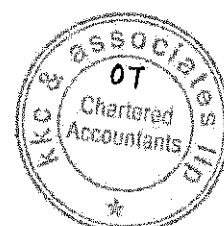
Kalpataru Retail Ventures Private Limited
Notes forming part of the financial statements

(₹ In lakhs)

Loan given repaid		27,978	15,041
Agile Real Estate Private Limited	Fellow Subsidiary	27,978	12,324
Ashoka Orchards Private Limited	Other Related Party	-	26
Kalpataru Estate Private Limited	Other Related Party	-	160
Klassik Vinyl Products LLP	Other Related Party	-	135
Karmayog Builders Private Limited	Other Related Party	-	1
Neo Pharma Private Limited	Other Related Party	-	1
India Office Solutions Private Limited	Other Related Party	-	93
Ixora Properties Private Limited	Other Related Party	-	5
Sycamore Real Estate Private Limited	Other Related Party	-	109
Argan Enviro Farms Private Limited	Other Related Party	-	69
Ardour Builders Private Limited	Other Related Party	-	955
Caprihans International Impex Private Limited	Other Related Party	-	435
Abacus Orchards Private Limited	Other Related Party	-	48
Appropriate Enviro Farms Private Limited	Other Related Party	-	53
Astrum Enviro Farms Private Limited	Other Related Party	-	24
Padmanagar Constructions Private Limited	Other Related Party	-	603
Business Support Services Expenses		29	5
Kalpataru Limited	Holding company	29	5
Interest income		3,438	4,183
Agile Real Estate Private Limited	Fellow Subsidiary	3,420	3,935
Abacus Orchards Private Limited	Other Related Party	-	5
Appropriate Enviro Farms Private Limited	Other Related Party	-	6
Ashoka Orchards Private Limited	Other Related Party	-	3
Argan Enviro Farms Private Limited	Other Related Party	-	5
Kalpataru Estate Private Limited	Other Related Party	-	14
Caprihans International Impex Private Limited	Other Related Party	-	46
Astrum Enviro Farms Private Limited	Other Related Party	-	3
Klassik Vinyl Products LLP	Other Related Party	-	10
Karmayog Builders Private Limited	Other Related Party	-	0
Neo Pharma Private Limited	Other Related Party	-	0
Argos International Marketing Private Limited	Other Related Party	9	7
Ardour Builders Private Limited	Other Related Party	-	73
Padmanagar Constructions Private Limited	Other Related Party	-	50
Kara Property Ventures LLP	Other Related Party	9	14
Kalpataru Urbanscape LLP	Other Related Party	-	3
India Office Solutions Private Limited	Other Related Party	-	7
Ixora Properties Private Limited	Other Related Party	-	0
Sycamore Real Estate Private Limited	Other Related Party	-	2
Interest expenses		18	25
Kalpataru Limited	Holding company	18	25
Dividend expenses		-	31
Kalpataru Limited	Holding company	-	31
Loans taken		12	17
Kalpataru Limited	Holding company	12	17
Loans taken repaid		187	145
Kalpataru Limited	Holding company	187	145
Rent and other charges paid		699	663
Kalpataru Limited	Holding company	698	663
Kalpataru Properties(Thane) Private Limited	Fellow Subsidiary	0	0
Agile Real Estate Private Limited	Fellow Subsidiary	1	0
Reimbursement of Expenses		1	1
Kalpataru Limited	Holding company	1	1

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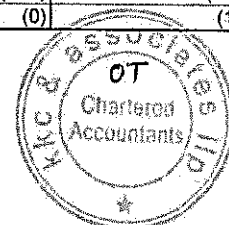
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Kalpataru Retail Ventures Private Limited
Notes forming part of the financial statements

(₹ In lakhs)

		31 March 2025	31 March 2024
Share of (Profit)/ Loss from partnership firms/LLPs			
Kara Property Ventures LLP	Other Related Party	181	441
Kalpataru Urbanscape LLP	Other Related Party	24	51
Kalpataru Shubham Enterprises	Other Related Party	157	390
		0	0
Investment in current account of partnership firms/LLPs			
Kalpataru Shubham Enterprises	Other Related Party	8,874	-
Kalpataru Urbanscape LLP	Other Related Party	10	-
		8,864	-
Investment withdrawn from partnership firms/LLPs-current account			
Kalpataru Urbanscape LLP	Other Related Party	8,500	-
		8,500	-
Guarantees/securities provided by			
K.C. Holdings Private Limited	Other Related Party	5,000	-
		5,000	-
Deposit Given Refunded			
Kalpataru Limited	Holding Company	26	-
		26	-
Director Remuneration			
Intiaz I. Kanga	Director of Holding company	84	105
		84	105
Purchase of Development Right			
Kalpataru Properties Private Limited	Fellow Subsidiary	-	92
		-	92
Closing balances as at			
Loans given			
Agile Real Estate Private Limited	Fellow Subsidiary	33,785	35,862
Argos International Marketing Private Limited	Other Related Party	33,710	35,795
		75	67
Loans taken			
Kalpataru Limited	Holding company	17	175
		17	175
Trade and other payables			
Kalpataru Limited	Holding company	931	905
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	826	905
Kalpataru Constructions(Pune)	Enterprise controlled by the Holding Company	-	0
Anant Orchards Private Limited	Fellow Subsidiary	2	-
Astrum Developments Private Limited	Other Related Party	0	-
Property Solutions (India) Private Limited	Other Related Party	0	-
		103	-
Deposits Given			
Kalpataru Limited	Holding company	322	348
		322	348
Trade receivables			
Kalpataru Constructions(Pune)	Enterprise controlled by the Holding Company	36	0
Astrum Developments Private Limited	Other Related Party	-	0
		36	-
Advances to Suppliers			
Property Solutions (India) Private Limited	Other Related Party	4	43
Argos Arkaya Power Solutions LLP	Other Related Party	-	16
		4	27
Guarantees/securities provided by			
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	1,07,000	1,29,000
Kalpataru Properties Private Limited	Fellow Subsidiary	3,000	12,000
Parag Munot	Director of the holding company	3,000	12,000
Kalpataru Limited	Holding company	66,000	75,000
K.C. Holdings Private Limited	Other Related Party	30,000	30,000
		5,000	-
Capital account in partnership firms/LLPs			
Kara Property Ventures LLP	Other Related Party	1	1
Kalpataru Urbanscape LLP	Other Related Party	0	0
Kalpataru Shubham Enterprises	Other Related Party	0	0
		0	0
Current account in partnership firms/LLPs debit / (credit)			
Kara Property Ventures LLP	Other Related Party	(97)	(299)
Kalpataru Urbanscape LLP	Other Related Party	60	75
Kalpataru Shubham Enterprises	Other Related Party	(157)	(364)
		(0)	(10)

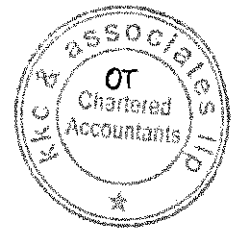


Notes:

- i) All transactions with related parties are made on arms' length basis in the ordinary course of business. The outstanding balances at period end are unsecured due to settled for consideration in cash.
- ii) Above disclosures are excluding Ind AS adjustments.
- iii) The details of related party relationships are identified by the management of the Company and relied upon by the Auditors.
- iv) There have been no write off/ write back in case of related parties.
- v) 0 (zero) indicates amount less than a lakh.

Note No 39

The company is the nominee shareholder of various entities in order to comply with minimum number of shareholder requirement as per the Companies Act, 2013. Based on the request received from the beneficial owner, the company has created pledge of the securities held in its name as the registered holder in favour of the lender of respective facilities availed by the beneficial owner and other entities in which the beneficial owner is a shareholder. Accordingly, the company has created charge/s and filed the same with ROC/MCA.



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Note - 40 Contingent liabilities and commitments (to the extent not provided for)
Contingent liabilities

- Disputed indirect tax liability ₹ 399 lakhs (PY : ₹ 85 lakhs) of which ₹ 19 Lakhs (PY ₹ 4 lakh) has been paid under protest.
- Disputed direct tax liability ₹ 233 lakhs (PY : ₹ NIL lakhs).
- Bank guarantee issued of ₹ 80 lakhs (PY: ₹ 45 lakhs) to Maharashtra Pollution Control Board (MPCB) and ₹ 45 lakhs (PY: ₹ 58 lakhs) to Municipal Corporation of Greater Mumbai (MCGM).
- Claims against the Company towards dues to Maharashtra State Electricity Distribution Company Limited (MSEDCL) not acknowledged as debt ₹ 572 lakhs (31 March 2024 : ₹ 572 lakhs)
- There are certain legal cases/disputes pending against the Company or filed by the Company and liabilities if any is unascertained. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- The Company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

Note - 41 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:

	31 March 2025	31 March 2024
Property, plant and equipment	-	2
Investment properties	13,042	13,702
Inventories	2,743	2,912
Other current assets	10,962	11,816

Note - 42

Leases

The Company has given commercial and residential premises on operating lease. Income from cancelable and non cancelable operating leases is recognised on accrual basis. Particulars of the premises given under operating leases are as under:

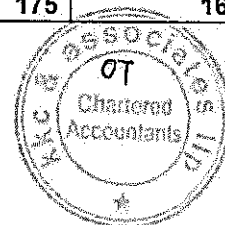
	31 March 2025	31 March 2024
Lease rental income for the year (On premises included in investment property)	3,051	3,030
Future lease rental obligation receivable (In respect of non-cancellable operating leases)		
- Not later than	2,542	2,387
- One to five	7,769	10,101

Note - 43 Segment information

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

Note - 44 Earnings per share (EPS)

	31 March 2025	31 March 2024
a) Profit/(loss) after tax (₹ in lakhs)	8,696	8,323
b) Profit available for distribution to equity shareholders (₹ in lakhs)	8,696	8,323
c) Weighted average number of equity shares outstanding (No.)	49,83,000	49,83,000
d) Basic and diluted earning per share (₹)	175	167



Note - 45 Corporate Social Responsibility

Balance as at Mar 24		Amount required to be spent during the period	Amount spent during the year		Balance as at Mar 25	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
-	12	119	18	7	101	5

Balance as at Mar 23		Amount required to be spent during the period	Amount spent during the year		Balance as at Mar 24	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
	6	17	5	6	12	-

Note - 46 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
- b) There are no investments, except as given in note 7.

Note - 47 Financial risk management objectives and policies

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

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

Financial Risk Management

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

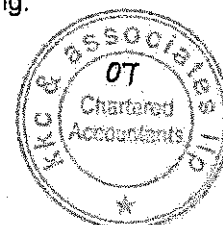
- (i) Market Risk
- (ii) Credit Risk
- (iii) Liquidity Risk

A Market risk

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

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 achieve a reasonable, competitive, cost of funding.



Interest rate sensitivity

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

	Increase/ decrease in interest rate	Effect of change in Interest rate
31 March 2025		
INR		
INR	0.50%	167
	-0.50%	(167)
31 March 2024		
INR		
INR	0.50%	223
	-0.50%	(223)

b) Currency risk

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

B Credit risk

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

Trade

a) receivables

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

b) Financial Instrument and cash deposits

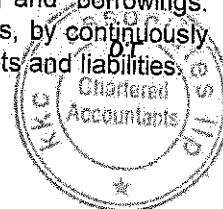
With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal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

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

C Liquidity risk

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

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



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

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

Contractual cash flows					
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 2025					
Borrowings	4,799	16,474	3,700	5,425	30,397
Trade payables	2,129	-	-	-	2,129
Other financial liabilities	6,005	-	-	-	6,005
As at 31 March 2024					
Borrowings	7,672	23,907	4,282	7,040	42,901
Trade payables	2,194	-	-	-	2,194
Other financial liabilities	5,463	1,172	-	-	6,635

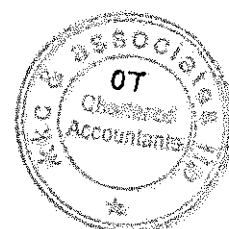
Note - 48 Capital management

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

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

	31 March 2025	31 March 2024
Borrowings (long-term and short-term, including current maturities of long term)	30,170	42,176
Less: Cash and cash equivalents	(1,498)	(3,645)
Net debt	28,672	38,531
Equity share capital	498	498
Other equity	20,898	12,204
Total Equity	21,396	12,702
Total Capital and net debt	50,068	51,233
Gearing ratio	57%	75%

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



Note - 49 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

	31 March 2025	31 March 2024
Current tax		
Current tax on profits for the year	3,290	3,942
Adjustments for current tax of prior periods	-	73
Total current tax expense	3,290	4,015
Deferred tax		
Relating to origination and reversal of temporary differences	333	(68)
MAT Credit Reversal	408	-
Income tax expense reported in the statement of profit and loss	4,031	3,947

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

	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:

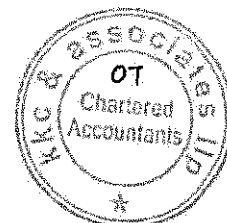
	31 March 2025	31 March 2024	
Accounting profit/(losses) before tax	12,727	12,270	12,270
Income tax @ 25.17%(29.12%)	3,203	3,573	-
Adjustments in respect of current income tax in respect of previous years	-	73	3,573
Adjustment as per provision of allowance of income-expenses for tax purpose (Net)	401	369	73
Adjustment towards Brought Forward losses and depreciation as per IT	(314)	-	369
MAT Credit Utilisation	408	-	-
Change in recognised deductible temporary differences	333	(68)	-
Income tax expense/(benefit) charged to the statement of profit and loss	4,031	3,947	(68)

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of Profit & Loss		Recognized in OCI	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
a) Taxable temporary differences						
Ancillary cost on borrowing	-	-	-	-163	-	-
Total (a)	-	-	-	-163	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	289	510	(221)	99	(0)	-
Unused tax losses	95	216	(121)	(211)	0	-
Employee benefits	117	107	9	17	1	1
Total (b)	501	833	(333)	(95)	1	1
Less: MAT credit entitlement (c)	-	408	(408)	-	-	-
Net deferred tax (assets)/liabilities (a-b-c)	(501)	(1,241)	-	-	-	-
Deferred tax charge/(credit) (a+b)	-	-	333	(68)	(1)	(1)

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

e) During the financial year 2024-25, the Company has decided the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has opted to pay income tax at the concessional rate of 22% plus applicable surcharge and cess, with effect from Assessment Year 2025-26. The impact of this option has been duly considered in the computation of the current tax expense and deferred tax assets/liabilities for the year ended 31 March 2025. Further, as per the provisions of Section 115BAA, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable. Consequently, existing MAT credit entitlement has been written off in the books of account.



Note - 50 Fair value measurement

a) Financial instruments by category

	As at 31 March 2025	As at 31 March 2024
Financial assets	Amortised cost	Amortised cost
Non-current		
Investments	1	1
Deposits	916	902
Current		
Trade receivables	6,234	5,969
Cash and bank balances	6,226	9,492
Loans	33,960	37,507
Others	60	76
Total financial assets	47,397	53,947
Financial liabilities		
Non-current		
Borrowings	19,268	18,746
Lease liability	-	635
Current		
Borrowings	10,902	23,430
Lease liability	635	537
Trade payables	2,128	2,194
Other financial liabilities	5,370	5,851
Total financial liabilities	38,303	51,393

b) Fair value hierarchy

The fair value of 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.

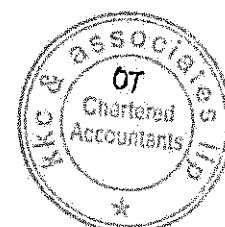
The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets for which fair value are disclosed				
Investment properties	13,126	-	-	71,208
Total	13,126	-	-	71,208

As at 31 March 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets for which fair value are disclosed				
Investment properties	13,790	-	-	71,208
Total	13,790	-	-	71,208

Notes:

- There have been no transfer between the levels during the year.
- Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate their fair values.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Note - 51

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

Particulars	31 March 2025	31 March 2024
The principal amount & interest due thereon remaining unpaid to supplier*	578	417
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.	54	25
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

*Above amount includes ₹ 14 lakhs (March 2024 ₹ 19 lakhs) representing creditors of expenses

Note - 52 Disclosure of various ratios

	31 March 2025	31 March 2024
•Current Ratio	51,996	60,070
•Debt-Equity Ratio	26,286	45,142
•Debt Service Coverage Ratio	30,170	42,176
•Return on Equity Ratio	21,396	12,702
•Inventory turnover ratio	15,416	16,710
•Trade Receivable Turnover ratio	20,884	20,714
•Trade Payable Turnover ratio	8,696	8,323
•Net Capital Turnover Ratio	17,049	8,558
•Net Profit Ratio	14,647	19,623
•Return on Capital Employed	5,349	5,783
•Return on Investment	34,591	39,929
	6,101	5,444
	10,554	14,491
	2,161	2,194
	34,591	39,929
	25,710	14,929
	8,696	12,270
	34,591	39,929
	14,181	14,659
	17,049	8,558
	-	-
	1	1

Ratios as at	31 March 2025	31 March 2024	Variance	Remarks
Current Ratio	1.98	1.33	48.65%	Increase in Current Asset during the year
Debt-Equity Ratio	1.41	3.32	-57.53%	Improvement in ratio due to reduction of debt as compared to last year
Debt Service Coverage Ratio	0.74	0.81	-8.49%	
Return on Equity Ratio	51.01%	97.25%	-47.55%	Average shareholder's equity increased in current year as compared to previous year.
Inventory Turnover Ratio	2.74	3.39	-19.30%	
Trade Receivable Turnover Ratio	5.67	7.33	-22.70%	Decrease in net credit sales as compared to previous year
Trade Payable Turnover ratio	4.88	6.61	-26.07%	Increase in cost of project and decrease in trade payables as compared to previous year
Net Capital Turnover Ratio	1.35	2.67	-49.70%	Working capital increased in current year as compared to previous year
Net Profit Ratio	0.25	0.31	-18.19%	
Return on Capital Employed	83.16%	171.28%	-51.44%	Capital employed increased in current year as compared to previous year
Return on 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 ratios are also not strictly

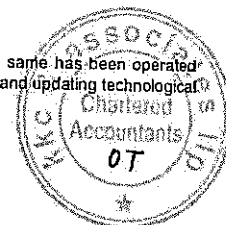
Note - 53

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

54 - Other notes

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. Relationship with Struck off Companies*
During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
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.
9. 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.



Note - 55

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 - 56

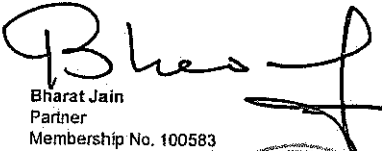
Dividend is not declared for Non Cumulative Redeemable Preference Shares during the current year.

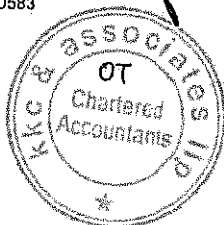
Note - 57


Previous year figures (not material) have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

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

For and on behalf of the Board


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




Narendra Kumar Lodha
Director
(DIN: 00318630)
Place: Mumbai
Date: 11 July 2025


Lokesh Jain
Director
(DIN: 06453254)