

## Independent Auditor's Report

To

The Members of

Kalpataru Homes Private Limited

## Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Kalpataru Homes Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, 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 policies 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 2026, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

### Basis for Opinion

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

### Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report but does not include the Financial Statements and our auditor's report thereon.
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 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.
7. The Company's Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



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

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

## **Auditor's responsibilities for the audit of the Financial Statements**

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



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
  - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 16.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - 16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
  - 16.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - 16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - 16.7. 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.



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17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 17.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements – Refer Note 30(l)(a) to the Financial Statements;
- 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses refer – Refer Note 30(l)(b) to the Financial Statements;
- 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 17.4 and 17.5 above, contain any material misstatement.
- 17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 17.8. Based on our examination which included test checks, the company has used an accounting software along with access management tool viz. Privileged Access Management (PAM) for maintaining its books of accounts 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
- Further, during the course of our audit, we did not come across any instance where the audit trail feature, had been tampered with.



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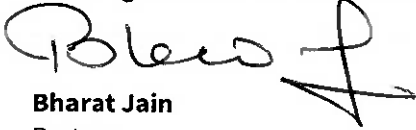
Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, excluding audit trail logs at the database level for the earlier period where the PAM logs are retained from 01st April 2024

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Bharat Jain**

Partner

ICAI Membership No: 100583

UDIN: 26100583KAZXQT6211



Place: Mumbai

Date: 04 May 2026

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## **Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Kalpataru Homes Private Limited for the year ended 31 March 2026**

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').  
The Company does not have intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 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, certain PPE were physically verified by the Management during the year. In our opinion, and according to information and explanations given to us, no material discrepancies were identified.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) 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) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans, provided guarantee to companies in respect of which the requisite information is as below. The Company has not made investments, provided guarantee or security or granted loans to in firms or limited liability partnership or other parties.



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- (a) In our opinion and according to the information and explanations given to us, the Company has provided guarantee, granted unsecured loans to companies and the details are mentioned in the following table:

(Rs. In Lakhs)

Particulars	Guarantees/ Security	Loans
Aggregate amount granted/ provided during the year		
Others	6,500	1862
Balance outstanding as at balance sheet date in respect of above cases		
Others	6,500	-

- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, guarantees / security given and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest. The company has not made investments during the year.
- (c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the same are repayable on demand.
- (d) In our opinion and according to the information and explanation given to us, since all the loans are repayable on demand, 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) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), Rs. 1,862 Lakhs (i.e. 100 % of Total Loans) that are given to Related Parties (as defined in section 2(76) of the Act) 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, guarantees given and security provided. There are no investments made 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. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. 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 been regularly deposited by the Company with the appropriate authorities.



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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 2026 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, 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 not been deposited to/with the appropriate authority on account of any dispute.

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
Income Tax Act, 1961	Income Tax	444	A.Y. 22-23	Commissioner of Income Tax (Appeal)	Refer Note 1
Income Tax Act, 1961	Income Tax	722	A.Y. 23-24	Commissioner of Income Tax (Appeal)	

Note 1 - The specified amount is net of Refund of Rs. 9 lakhs (A.Y.24-25), and amount paid under protest 67 lakhs.

- viii. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to banks or in the payment of interest thereon to any lender. The company has not borrowed from financial institutions, 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 willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized outstanding 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.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix) (f) of the Order is not applicable to the Company.
- ix. (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.
- x. (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.



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- (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 us 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.
- xi. 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.
- xii. 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 accounting standards. The provisions of Section 177 are not applicable to the company.
- xiii. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv)(a) & (b) of the Order is not applicable to the Company.
- xiv. According to the information and explanations given to us, in our opinion during the year the Company has not entered 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
- xv. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence requirement of obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended. Accordingly, clause 3(xvi)(d) are not applicable to the Company.
- xvi. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 20 lakhs and Rs. 972 lakhs incurred in the financial year and in the immediately preceding financial year respectively.
- xvii. There has been no resignation of the statutory auditors during the year and accordingly this paragraph 3(xviii) of the Order is not applicable.
- xviii. 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.



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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.

Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Director's report is expected to be made available to us after the date of this auditor's report.

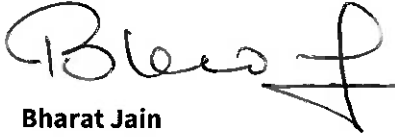
- xix. The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company in view of losses in last three financial years. Accordingly, paragraph 3(xx)(a) & (b) of the order are not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Bharat Jain**

Partner

ICAI Membership No: 100583

UDIN: 26100583KAZXQT6211



Place: Mumbai

Date: 04 May 2026

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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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## **Annexure 'B' to the Independent Auditors' report on the Financial Statements of Kalpataru Homes Private Limited for the year ended 31 March 2026**

(Referred to in paragraph 16.6 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 Homes Private Limited ('the Company') as at 31 March 2026 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 2026, 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.



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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

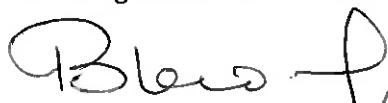
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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: 26100583KAZXQT6211



Place: Mumbai

Date: 04 May 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	13	106
Financial assets			
(i) Other financial assets	6	-	491
Non current tax asset (net)	7	391	183
Deferred tax assets (net)	36	7	25
Other non-current assets	8	-	104
<b>Total non-current assets</b>		<b>411</b>	<b>909</b>
<b>Current assets</b>			
Inventories	9	874	4,167
Financial assets			
(i) Trade receivables	10	1,276	4,455
(ii) Cash and cash equivalents	11	27	3
(iii) Bank balances other than (ii) above	12	-	7
(iv) Loans	5	-	3,198
(v) Other financial assets	6	124	290
Other current assets	8	480	1,656
<b>Total current assets</b>		<b>2,781</b>	<b>13,776</b>
<b>Total assets</b>		<b>3,192</b>	<b>14,685</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	13	16	16
Other equity	14	(5,953)	(5,901)
<b>Total equity</b>		<b>(5,937)</b>	<b>(5,885)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	16	-	61
<b>Total non-current liabilities</b>		<b>-</b>	<b>61</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	18	5,960	12,462
(ii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		569	412
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		864	2,250
(iii) Other financial liabilities	15	1,332	1,723
Other current liabilities	17	349	1,198
Provisions	16	55	2,464
<b>Total current liabilities</b>		<b>9,129</b>	<b>20,509</b>
<b>Total equity and liabilities</b>		<b>3,192</b>	<b>14,685</b>

Material accounting policies

Notes forming part of the financial statements 1-46

As per our report of even date

For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)

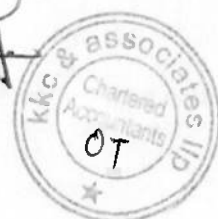
Chartered Accountants

Firm Regn No. 105146W / W100621

*Bharat Jain*

**Bharat Jain**  
Partner

Membership No. 100583



For and on behalf of the Board

*M Jangir*  
**Mukesh Jangir**  
Director  
(DIN : 10725674)

*Bavneesh Gulati*  
**Bavneesh Gulati**  
Director  
(DIN : 10343276)

Date: 04 May 2026  
Place: Mumbai

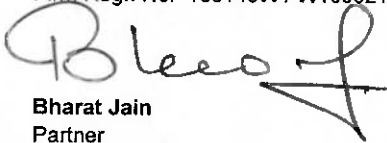
Date: 04 May 2026  
Place: Mumbai

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	20	3,910	18,754
Other income	21	335	304
Interest income	22	114	137
<b>Total income</b>		<b>4,359</b>	<b>19,195</b>
<b>Expenses</b>			
Cost of sales and other operational expenses	23	3,005	17,680
Employee benefits expense	24	134	167
Finance costs	25	312	964
Depreciation and amortisation expense	26	14	243
Other expenses	27	928	1,356
<b>Total expenses</b>		<b>4,393</b>	<b>20,410</b>
<b>Profit / (loss) before tax</b>		<b>(34)</b>	<b>(1,215)</b>
<b>Less : Tax expense</b>	36		
- Current tax		-	-
- Deferred tax (credit) / charge		18	46
<b>Profit / (loss) for the year</b>		<b>(52)</b>	<b>(1,261)</b>
<b>Other comprehensive income (OCI)</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		-	(0)
Income tax effect on above		-	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>(0)</b>
<b>Total comprehensive income for the year</b>		<b>(52)</b>	<b>(1,261)</b>
<b>Earning per share on equity shares of Rs.10 each fully paid up</b>	33		
Basic and diluted EPS (Rs.)		(32.97)	(804.79)
Material accounting policies			
Notes forming part of the financial statements	1-46		

As per our report of even date

For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)


Chartered Accountants  
Firm Regn No. 105146W / W100621


  
Bharat Jain  
Partner

Membership No. 100583



For and on behalf of the Board

  
Mukesh Jangir  
Director  
(DIN : 10725674)

  
Bavneesh Gulati  
Director  
(DIN : 10343276)

Date: 04 May 2026  
Place: Mumbai

Date: 04 May 2026  
Place: Mumbai

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before Tax	(34)	(1,215)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	14	243
Interest income (including fair value change in financial instruments)	(114)	(137)
Interest expenses and other financial charges ( including Unwinding of discount on financial liabilities at amortised cost)	312	964
Loss(Gain) on sale of property plant and equipment (net)	(265)	1
Liability no longer required written back	(15)	(120)
Sundry Balance written off	6	-
<b>Operating (loss) / profit before working capital changes</b>	<b>(95)</b>	<b>(264)</b>
<b>Adjustments for:</b>		
(Increase) / decrease in inventories	3,293	9,391
(Increase) / decrease in trade receivable and Financial and Other Assets	4,617	(1,459)
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	(4,942)	3,703
<b>Cash generated from operating activities</b>	<b>2,874</b>	<b>11,371</b>
Direct taxes (paid) / refunds	(208)	(236)
<b>Net cash generated from operating activities (A)</b>	<b>2,666</b>	<b>11,135</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(1)	(3)
Sale of property, plant and equipment and Investment properties	346	1
Fixed deposit (Made)/Withdrawn	491	(459)
(Increase) / decrease in other bank balances	7	885
Loan given	(1,862)	(6,915)
Loan given repaid	5,060	4,820
Interest received	114	49
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>4,155</b>	<b>(1,621)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from current borrowings	9,329	27,460
Repayment of current borrowings	(15,832)	(31,028)
Increase / (decrease) in other borrowings	0	-
Interest and financial charges paid	(295)	(5,969)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(6,797)</b>	<b>(9,537)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>24</b>	<b>(22)</b>
<b>Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year</b>	<b>3</b>	<b>25</b>
<b>Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 4 below]</b>	<b>27</b>	<b>3</b>

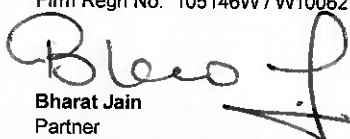
**Notes:**

- The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- Cash and cash equivalent at the end of the year include unrealised gain of Rs. Nil lakhs (Rs. Nil lakhs) which is on account of realignment of current account held in foreign currency.
- Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- Cash and cash equivalents at the end of the year**

	As at 31 March 2026	As at 31 March 2025
Cash on hand	2	3
Balances with banks in current accounts	25	-
	<b>27</b>	<b>3</b>

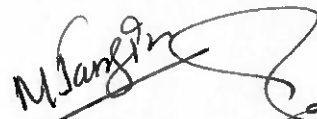
As per our report of even date


For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
Firm Regn No. 105146W / W100621

  
Bharat Jain  
Partner  
Membership No. 100583



For and on behalf of the Board

  
Mukesh Jangir  
Director  
(DIN : 10725674)

  
Bavneesh Gulati  
Director  
(DIN : 10343276)

Date: 04 May 2026  
Place: Mumbai

Date: 04 May 2026  
Place: Mumbai

A. Equity share capital

Current reporting year	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
Class A Equity Shares	8	-	8	-	8
Class B Equity Shares	8	-	8	-	8
	16	-	16	-	16

Previous reporting year	Balance at the beginning of the previous reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the previous reporting year
Class A Equity Shares	8	-	8	-	8
Class B Equity Shares	8	-	8	-	8
	16	-	16	-	16

B. Other equity

Particulars	Reserve and surplus		
	Capital reserve	Retained earnings	Total
Balance as at 01 April 2025	639	(6,541)	(5,901)
Change in accounting policy or prior period errors	-	-	-
Balance as at 01 April 2025	639	(6,541)	(5,901)
Profit / (loss) for the year	-	(52)	(52)
Other Comprehensive Income for the year (net of tax)	-	-	-
Total comprehensive income for the year	-	(52)	(52)
Balance as at 31 March 2026	639	(6,593)	(5,953)
Balance as at 01 April 2024	639	(5,279)	(4,640)
Change in accounting policy or prior period errors	-	-	-
Balance as at 01 April 2024	639	(5,279)	(4,640)
Profit/(loss) for the year	-	(1,261)	(1,261)
Other comprehensive income	-	(0)	(0)
Other Comprehensive Income for the year (net of tax)	-	(0)	(0)
Total comprehensive income for the year	-	(1,262)	(1,262)
Balance as at 31 March 2025	639	(6,541)	(5,901)

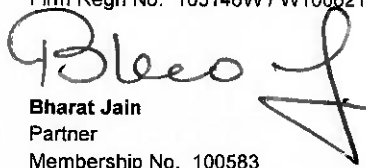
Notes forming part of the financial statements

1-46

As per our report of even date

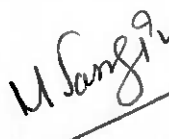
For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)


Chartered Accountants  
Firm Regn No. 105146W / W100621

  
Bharat Jain  
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For and on behalf of the Board

  
Mukesh Jangir  
Director  
(DIN : 10725674)

  
Bavneesh Gulati  
Director  
(DIN : 10343276)

Date: 04 May 2026  
Place: Mumbai

Date: 04 May 2026  
Place: Mumbai

**Note 1**

**Company information**

Kalpataru Homes Private Limited (the Company) is a private company (CIN U45200MH2008PTC185214) domiciled in India and is governed by 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.

The financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors at their respective meeting held on 04 May 2026.

**Note 2**

**(I) Basis of preparation**

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

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

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

The financial statements are presented in Rs. Lakh, except when otherwise indicated. 0 (zero) indicates amounts less than rupees one lakh.

**(II) Material accounting policies (MAP)**

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

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

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

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

**(c) Intangible assets**

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

**(d) Inventories**

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

**(e) Fair value measurement**

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

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

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

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

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

**(f) Financial instruments**

**I Financial assets**

**i) Classification**

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

13

13



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.

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

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

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

A financial asset is derecognised only when:

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

**II Financial liabilities**

i) **Classification**

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

ii) **Initial recognition and measurement**

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

iii) **Subsequent measurement**

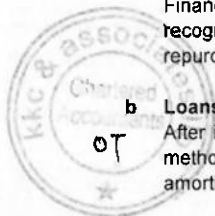
The measurement of financial liabilities depends on their classification, as described below:

a) **Financial liabilities at fair value through profit or loss**

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

b) **Loans, borrowings and deposits**

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



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**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.

**iv) De-recognition of financial liabilities**

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

**(g) Cash and cash equivalents**

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

**(h) Revenue recognition**

**i) Revenue from real estate activity**

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

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

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

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

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

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**

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

**v) 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.

**vi) Dividend income**

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

**(i) Income taxes**

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

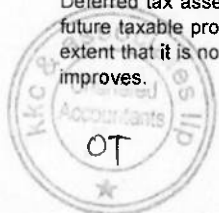
**Current tax:**

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

**Deferred tax:**

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

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



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

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

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

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.

**(j) 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.

**(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) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

**(m) Borrowing costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

**(n) Leases**

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Company as a lessor**

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

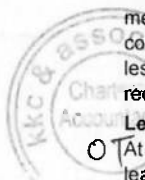
**Company as a lessee**

**Right of use Asset-**

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

**Lease Liability-**

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



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

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

**(o) Provisions, contingent liabilities and contingent assets**

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

**(III) Other Accounting Policies**

**(a) Foreign currency transactions**

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

**Note 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**

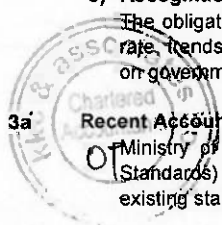
The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current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

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 2026, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.



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Note 4  
Property, plant and equipment

Particulars	Construction equipments	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross carrying value</b>						
As at 01 April 2024	415	74	7	22	4	523
Additions during the year	1	0	0	0	-	2
Disposals during the year	(6)	(13)	-	(1)	-	(20)
As at 31 March 2025	411	61	7	22	4	505
Additions during the year	-	-	-	1	-	1
Disposals during the year	(404)	-	(0)	-	-	(404)
As at 31 March 2026	7	61	7	22	4	102
<b>Accumulated depreciation</b>						
As at 01 April 2024	296	55	7	19	4	380
Charge for the year	26	7	0	1	0	35
Disposals for the year	(4)	(12)	-	(1)	-	(17)
As at 31 March 2025	319	50	7	19	4	399
Charge for the year	9	4	0	1	0	14
Disposals for the year	(323)	-	(0)	-	-	(324)
As at 31 March 2026	4	54	7	20	4	89
<b>Net carrying value</b>						
As at 31 March 2026	3	7	0	3	0	13
As at 31 March 2025	92	11	1	3	0	106

Note :-

1. Depreciation for the year Rs. Nil Lakhs (Previous year - (26 Lakhs) transferred to work-in-progress.

Note 4 (b)

Particulars	Rs. in Lakhs
<b>Right of use assets</b>	
	<b>Office premises</b>
<b>Gross carrying value</b>	
As at 01 April 2024	703
Additions during the year	-
Deduction during the year	(703)
As at 31 March 2025	-
Additions during the year	-
Deduction during the year	-
As at 31 March 2026	-

<b>Accumulated depreciation</b>	
As at 01 April 2024	234
Charge for the year	234
Deductions during the year	(469)
As at 31 March 2025	-
Charge for the year	-
Deductions during the year	-
As at 31 March 2026	-

<b>Net carrying value</b>	
As at 31 March 2026	-
As at 31 March 2025	-



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**Note 5**  
**Loans**  
(unsecured considered good)  
Loans to  
- Related Parties [Refer Note 29]

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	-	3,198
-	-	-	3,198

**Note 6**  
**Other financial assets**  
Deposits with banks having original maturity period of more than twelve months\*  
Other receivables  
Deposits given

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	491	-	-
-	-	29	-
-	-	95	290
-	491	124	290

\* Includes Rs. Nil lakhs (Rs. Nil lakhs) deposits marked as lien.

**Note 7**  
**Tax assets**

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
391	183	-	-
391	183	-	-

**Note 8**  
**Other assets**

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	104	7	170
-	-	152	153
-	-	202	477
-	-	119	857
-	104	480	1,656

**Note 9**  
**Inventories**

**a) Real estate**  
Raw materials #  
**Finished stock**  
- Residential units / Plots  
- Commercial units

As at 31 March 2026	As at 31 March 2025
134	675
155	1,708
585	1,784
874	4,167

**Note 10**  
**Trade receivables**  
(Unsecured, considered good)  
Due from  
- Related Parties [Refer Note 29]  
- Others

As at 31 March 2026	As at 31 March 2025
-	-
1,276	4,455
1,276	4,455

Trade receivables include contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones (Refer Note 28)

**Trade receivable ageing -**

Particulars	Outstanding for following periods from due date of payments					Total
	< 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
<b>As at 31 March 2026</b>						
Undisputed Trade Receivables						
- Considered Good	-	-	809	80	387	1,276
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
<b>As at 31 March 2025</b>						
Undisputed Trade Receivables						
- Considered Good	3,344	571	99	441	-	4,455
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-

Note -

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

**Note 11**  
**Cash and cash equivalents**

As at 31 March 2026	As at 31 March 2025
2	3
25	-
27	3

Cash on hand  
Balances with banks in current accounts



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Note 12

Other bank balances

Balances with banks in escrow accounts

Total

\*Includes Rs Nil lakhs (Rs. Nil lakhs) deposits marked as lien

	As at 31 March 2026	As at 31 March 2025
	-	7
	-	7

Note 13

Equity share capital

Authorised

100,000 (Previous year - 100,000) redeemable preference shares of Rs.10 each  
80,000 (Previous year - 80,000) A' class equity shares of Rs 10 each, fully paid up  
80,000 (Previous year - 80,000) B' class equity shares of Rs 10 each, fully paid up

	As at 31 March 2026	As at 31 March 2025
	10	10
	8	8
	8	8
	26	26

Issued, subscribed and paid up

79,920 (Previous year - 79,920) A' class equity shares of Rs 10 each fully paid up

76,784 (Previous year - 76,784) B' class equity shares of Rs 10 each fully paid up

	As at 31 March 2026	As at 31 March 2025
	8	8
	8	8
	16	16

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

Class A	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Equity shares outstanding at the beginning of the year	79,920	8	79,920	8
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	79,920	8	79,920	8

Class B	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Equity shares outstanding at the beginning of the year	76,784	8	76,784	8
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	76,784	8	76,784	8

Total of Class A & B	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Equity shares outstanding at the beginning of the year	156,704	16	156,704	16
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	156,704	16	156,704	16

(ii) (a) Terms/ rights attached to Class 'A' equity shares

Holders of class A equity shares of face value of Rs 10 each are entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) (b) Terms/ rights attached to Class 'B' equity shares

Holders of class B equity shares of face value of Rs 10 each will collectively be entitled to 49% voting rights (in the equity share capital of the Company) and the right to return of capital on winding-up of the Company upto the face value thereof and shall not have any other economic rights available to an equity shareholder under the applicable laws.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
<b>Class A shares</b>				
Kalpataru Limited, the holding company & its nominees	77,570	97.06%	77,570	97.06%
<b>Class B shares</b>				
Kalpataru Limited, the holding company & its nominees	74,526	97.06%	74,526	97.06%

(iv) Details of Shares held by promoters :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
<b>Class A shares</b>				
Kalpataru Limited	77,570	97.06%	77,570	97.06%
Kalpataru Properties Limited	2,350	2.94%	2,350	2.94%
<b>Class B shares</b>				
Kalpataru Limited	74,526	97.06%	74,526	97.06%
Kalpataru Properties Limited	2,258	2.94%	2,258	2.94%

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2026.

Note 14

Other equity

(a) Capital reserve

Pursuant to Scheme of Arrangement

	As at 31 March 2026	As at 31 March 2025
	639	639

(b) Retained earnings

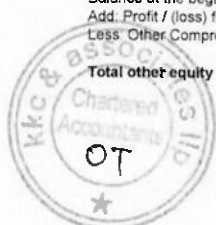
Balance at the beginning of the year

Add: Profit / (loss) for the year

Less: Other Comprehensive Income for the year (net of tax)

Total other equity (a + b)

	(6,541)	(5,279)
	(52)	(1,261)
	-	(0)
	(6,593)	(6,541)
	(5,963)	(5,901)



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- (b) **Nature and purpose of reserves**  
**Capital reserve**  
Capital reserve is outcome of past Business Combinations.
- (d) **Retained earnings**  
Retained earnings represent the accumulated earnings net of losses, if any made by the Company over the years

**Note 15**

**Other financial liabilities**

Creditors for Expenses  
Cheques overdrawn  
Deposits  
Other payables

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	-	-	30	60
	-	-	-	6
	-	-	10	-
	-	-	1,292	1,657
	-	-	1,332	1,723

**Note 16**

**Provisions**

Employee benefits  
Expenses

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	-	61	-	3
	-	-	55	2,481
	-	61	55	2,484

Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits". The employee's gratuity fund scheme (unfunded) is a 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 (unfunded) is also recognised in the same manner as gratuity.

- (i) **Gratuity expenses recognised during the year in the statement of profit and loss / work-in-progress / capital work-in-progress**

**Present value of obligation**  
Current service cost  
Past service cost  
Interest cost

	As at 31 March 2026	As at 31 March 2025
	4	9
	-	-
	2	4
	6	13

- (ii) **Gratuity expenses recognised during the year in other comprehensive income (OCI)**

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

	As at 31 March 2026	As at 31 March 2025
	-	0
	-	0

- (iii) **Net liability recognised in the balance sheet**

Fair Value of plan assets  
Present value of obligation  
**Liability recognised in the balance sheet**

	As at 31 March 2026	As at 31 March 2025
	-	-
	0	58
	0	58

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

Defined benefit obligation at the beginning of the year  
Current service cost  
Interest cost  
Net liability transferred in / (out)  
Past service cost  
Actuarial (gain) / loss on obligation  
Benefits paid  
**Defined benefit obligation at the end of the year**

	As at 31 March 2026	As at 31 March 2025
	58	57
	4	9
	2	4
	(51)	(4)
	-	-
	-	0
	(12)	(9)
	0	58

- (v) **Actuarial significant assumptions**

Mortality table - Indian Assured Lives  
Discount rate (per annum)  
Rate of escalation in salary (per annum)  
Attrition rate

	As at 31 March 2026	As at 31 March 2025
	2012-14 (Urban)	2012-14 (Urban)
	6.86%	6.94%
	5.00%	5.00%
	5.00%	5.00%

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

Projected benefit obligation on current investment  
Effect of + 1% change in rate of discounting  
Effect of - 1% change in rate of discounting  
Effect of + 1% change in rate of salary increase  
Effect of - 1% change in rate of salary increase  
Effect of + 1% change in rate of employee turnover  
Effect of - 1% change in rate of employee turnover

	As at 31 March 2026	As at 31 March 2025
	0	58
	-	(3)
	-	4
	-	4
	-	(4)
	-	0
	-	(0)

- (vii) **Maturity analysis of projected benefit obligation**

Projected benefits payable in future years from the date of reporting  
1st following year  
2nd following year  
3rd following year  
4th following year  
5th following year  
Sum of years 6 to 10  
Sum of years 11 and above

	As at 31 March 2026	As at 31 March 2025
	-	3
	-	15
	-	3
	-	3
	-	8
	-	22
	-	47

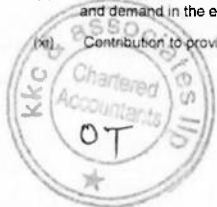
Weighted average duration of the defined benefit obligation Nil years (Previous year - Nil years)

- (viii) Gratuity expense of Rs Nil lakhs (Previous year - Rs Nil lakhs) related to project employees has been transferred to work-in-progress/capital work-in-progress. Net amount of gratuity recognized as an expense and included under Employee benefits expense and Other comprehensive income is Rs. 6 lakhs (Previous year- Rs. 3 lakhs).

- (ix) Leave encashment expense of Rs Nil lakhs (Previous year - Rs Nil lakhs) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of leave encashment recognized as an expense and included in Note 24 under "Employee benefits expense" is Rs. 1 lakhs (Previous year - Rs. 1 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 24 of the financial statements



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**Note 17**

**Other liabilities**

Contract Liabilities  
Advance from Customer  
Statutory Dues

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	207	1,120
-	-	131	-
-	-	11	78
-	-	<b>349</b>	<b>1,198</b>

**Note 18**

**Current borrowings**

**Secured**

Loans from

- Banks [Refer note a below]^

**Unsecured**

Non-convertible redeemable preference shares [Refer note b below]

Loans from

- Related Parties [Refer Note 29] #

As at 31 March 2026 As at 31 March 2025

- 2,265  
- 2,265

9 9

5,951 10,188  
**5,960 10,197**

**5,960 12,462**

# Repayable on demand

# Rate of interest : 0% -10 45%

**Nature of securities and terms of repayments for current borrowings**

Rs. In Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
<b>a) Loan from banks</b>				
Term Loan 8	Nil (2,265)	12.5%	Repaid in financial year 2025-26	The facility is secured by (a) A project and land at Thane, together with all structures thereon and all present and future receivables arising therefrom, (b) Personal guarantee provided by the Director of the parent company; and (c) Corporate guarantee provided by the security provider.
<b>b) Cumulative Non-convertible redeemable preference shares</b>				
0.01% p a Cumulative Non-convertible redeemable preference shares	09 (09)	0.01% p a	Mandatory redeemable on 24th October, 2026 unless redeemed earlier at the option of the holder and redemption of the Preference shares shall be carried out by the issuer at the issue price	

All the loans are used fully for the purpose for which there were obtained

**Note 19**

**Trade payables**

(a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 39)

(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026 As at 31 March 2025

569 412  
864 2,250  
**1,433 2,662**

Note. Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor

**Trade payable ageing for 31 March 2026**

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
<b>31 March 2026</b>						
<b>Undisputed dues</b>						
(a) Total Outstanding dues of micro enterprises and small enterprises	278	25	26	5	235	569
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	219	105	21	27	492	864
<b>Disputed dues</b>						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>31 March 2025</b>						
<b>Undisputed dues</b>						
(a) Total Outstanding dues of micro enterprises and small enterprises	72	313	27	-	-	412
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	160	896	578	616	-	2,250
<b>Disputed dues</b>						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-



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Note 20	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenue from operations</b>		
<b>Sale of</b>		
- Residential units	1,566	16,682
- Commercial units	1,768	1,213
<b>Other operating revenues</b>		
Service charges and others	547	806
Sale of Material/Scrap	29	52
	<b>3,910</b>	<b>18,754</b>

Note 21	Year ended 31 March 2026	Year ended 31 March 2025
<b>Other income</b>		
Interest income*	55	64
Financial guarantee commission income	-	41
Gain on sale of property, plant and equipment (net)	265	-
Gain on derecognition of right of use assets	-	64
Liability no longer required written back	15	120
Miscellaneous income	0	16
	<b>335</b>	<b>304</b>

\*includes interest on income tax refund, interest from customer, staff loans, etc.

Note 22	Year ended 31 March 2026	Year ended 31 March 2025
<b>Interest income</b>		
Interest income on financial assets at amortised cost		
- Loans to related parties [Refer Note 29]	114	114
- Fixed deposits	0	23
	<b>114</b>	<b>137</b>

Note 23	Year ended 31 March 2026	Year ended 31 March 2025
<b>Cost of sales and other operational expenses</b>		
<b>a) Real Estate</b>		
Opening stock	4,167	11,221
<b>Add : Expenses incurred during the year</b>		
Project execution expenses	-	7,463
Consultancy charges	-	57
Other project expenses	(288)	65
Overheads	-	704
Depreciation	-	26
Finance costs [Refer Note 25]	-	2,311
	<b>3,879</b>	<b>21,847</b>
<b>Less: Closing stock [Refer Note 9]</b>	<b>874</b>	<b>4,167</b>
	<b>3,005</b>	<b>17,680</b>

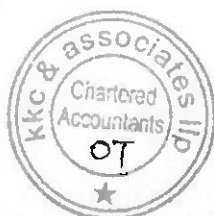
Note 24	Year ended 31 March 2026	Year ended 31 March 2025
<b>Employee benefits expense</b>		
Salaries, allowances and bonus	126	158
Contribution to provident and other funds	6	8
Staff welfare	2	1
	<b>134</b>	<b>167</b>



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Note 25	Year ended 31 March 2026	Year ended 31 March 2025
<b>Finance costs</b>		
Interest expenses on financial liabilities at amortised cost		
- Borrowings	45	2,708
- Others	24	92
Unwinding of discount on financial liabilities at amortised cost	-	116
Bank and other financial charges	243	359
	<b>312</b>	<b>3,275</b>
Less:		
- Transferred to work-in-progress [Refer Note 23]	-	2,311
	<b>312</b>	<b>964</b>
<b>Note 26</b>	<b>Year ended 31 March 2026</b>	<b>Year ended 31 March 2025</b>
<b>Depreciation and amortisation expense</b>		
Property, plant and equipment	14	35
Right of use assets	-	234
	<b>14</b>	<b>269</b>
Less: Transferred to work-in-progress [Refer Note 23]	-	(26)
	<b>14</b>	<b>243</b>
<b>Note 27</b>	<b>Year ended 31 March 2026</b>	<b>Year ended 31 March 2025</b>
<b>Other expenses</b>		
Advertisement, Selling and Marketing Expenses	32	97
Auditors remuneration		
- Audit Fees	0	3
- Auditor remuneration -Other Matters	1	1
Brokerage and Commission	145	499
Business Support services	9	28
Communication Charges	1	1
Conveyance and travelling expenses	6	4
Donations	1	-
Electricity Charges	20	13
Insurance expenses	8	2
Legal and Professional Fees	60	35
Loss on sale of property, plant and equipment (net)	-	1
Membership and Subscriptions	1	-
Printing and Stationery	2	0
Rates and taxes	50	327
Rent, usage and alternate accommodation expense	6	0
Repairs and maintenance	48	23
Security Services	23	3
Stamp Duty and Registration Charges	-	86
Society Maintenance Charges	490	227
Soft Services	16	5
Sundry Balance written off	6	-
Miscellaneous Expenses	3	1
	<b>928</b>	<b>1,356</b>



Note 28

Ind AS 115 Revenue from contracts with customers

A. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

i). Significant changes in contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Opening balance	1,120
Change due to collection and revenue recorded based on measure of progress during the year	(913)	(2,170)
Closing balance	207	1,120

ii). Significant changes in Contract Assets balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Opening balance	857
Change due to revenue recorded / billing based on measure of progress during the year	(738)	(3,125)
Closing balance	119	857

Contract Asset is initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

B. Cost to obtain the contract

- (i) Amortisation in Statement of Profit and Loss: ₹ Nil lakhs (Previous year: ₹ 448 lakhs)  
(ii) Recognised as contract assets: ₹ Nil lakhs (Previous year: ₹ Nil lakhs)

C. Outstanding performance obligation

Particulars	As at 31 March 2026	As at 31 March 2025
	The transaction price of the remaining performance obligation (unsatisfied or partly satisfied)	201
	201	3,117

The above remaining performance obligation (unsatisfied or partly satisfied) is expected to be recognised within 1 to 5 years



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**Note 29**

**Related party disclosures:**

**(i) List of parties where control exists**

**Holding company:**

Kalpataru Limited

**(ii) Fellow subsidiaries:**

Abacus Real Estate Private Limited	Kalpataru Land Private Limited
Abhiruchi Orchards Private Limited	Kalpataru Properties (Thane) Private Limited
Amber Enviro Farms Private Limited	Kalpataru Retail Ventures Private Limited
Amber Orchards Private Limited	Ananta Landmarks Private Limited
Ambrosia Enviro Farms Private Limited	Kalpataru Constructions (Poona) Private Limited
Ambrosia Real Estate Private Limited	Ardour Properties Private Limited
Anant Orchards Private Limited	Alder Residency Private Limited
Arena Orchards Private Limited	Agile Real Estate Private Limited
Arimas Real Estate Private Limited	Agile Real Estate Dev Private Limited
Astrum Orchards Private Limited	Ardour Developers Private Limited
Axiom Orchards Private Limited	Kalpataru Hills Residency Private Limited
Azure Tree Enviro Farms Private Limited	Kalpataru Township Private Limited
Azure Tree Lands Private Limited	Aspen Housing Private Limited
Azure Tree Orchards Private Limited	Kalpataru Residency Private Limited
Kalpataru Land (Surat) Private Limited	
Kalpataru Gardens Limited w.e.f. 24 February 2026 (Formerly known as Kalpataru Gardens Private Limited)	
Kalpataru Properties Limited w.e.f. 11 March 2026 (Formerly known as Kalpataru Properties Private Limited)	

**(iii) Enterprises controlled by the holding company:**

Kalpataru Plus Sharyans	Kalpataru Constructions (Pune)
-------------------------	--------------------------------

**(iv) Key Management Personnel / Directors**

Bavneesh Gulati

Bajrang Bararia ( Retired w.e.f 21 April 2024)

Jayant Oswal

Mukesh Jangir (Appointed w.e.f. 18 April 2024)

**(v) Other related parties with whom transactions have taken place during the year or balances outstanding at the year end**

Property Solutions (India) Private Limited	Ixora Properties Private Limited
Azure Tree Developers LLP	Saicharan Properties Private Limited
Argos Arkaya Power Solutions LLP	Sycamore Real Estate Private Limited
Eversmile Properties Private Limited	Mehal Enterprise LLP
Keyana Estate LLP	



(vi) Transactions with related parties			Rs. in Lakhs	
Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
1	<b>Purchase of materials/ services</b>			
	<b>Holding/Ultimate holding</b>		10	35
	Kalpataru Limited	Holding	10	35
	<b>Other Related Party</b>		218	179
	Argos Arkaya Power Solutions LLP	Other Related Party	0	0
	Property Solutions (India) Private Limited	Other Related Party	218	179
2	<b>Sale of materials</b>			
	<b>Holding/Ultimate holding</b>		0	1
	Kalpataru Limited	Holding	0	1
	<b>Fellow subsidiary</b>		4	16
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	1	1
	Agile Real Estate Private Limited	Fellow subsidiary	2	14
	Kalpataru Properties Limited	Fellow subsidiary	1	-
	<b>Other Related Party</b>		12	23
	Eversmile Properties Private Limited	Other Related Party	11	19
	Ixora Properties Private Limited (Formerly Ixora Properties LLP)	Other Related Party	0	-
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other Related Party	-	3
	Sycamore Real Estate Private Limited	Other Related Party	1	-
	<b>Enterprises Controlled by the Company</b>		1	-
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	1	-
3	<b>Sale of fixed assets</b>			
	<b>Fellow subsidiary</b>		346	0
	Ananta Landmarks Private Limited	Fellow subsidiary	346	-
	<b>Associate/Joint Venture</b>		-	-
	Mehal Enterprises LLP	Associate/Joint Venture	-	-
4	<b>Loans taken</b>			
	<b>Holding/Ultimate holding</b>		9,329	1,892
	Kalpataru Limited	Holding	9,329	1,892
	<b>Other Related Party</b>		-	10,175
	Sycamore Real Estate Private Limited	Other Related Party	-	10,175
5	<b>Loans taken repaid</b>			
	<b>Holding/Ultimate holding</b>		3,392	1,998
	Kalpataru Limited	Holding	3,392	1,998
	<b>Other Related Party</b>		10,175	-
	Sycamore Real Estate Private Limited	Other Related Party	10,175	-



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Kalpataru Homes Private Limited  
Notes forming part of the financial statements

(vi) Transactions with related parties			Rs. In Lakhs	
Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
6	<b>Loan given</b>			
	<b>Fellow subsidiary</b>		<b>1,862</b>	<b>6,915</b>
	Arimas Real Estate Private Limited	Fellow subsidiary	-	85
	Agile Real Estate Private Limited	Fellow subsidiary	1,862	6,830
7	<b>Loans given repaid</b>			
	<b>Fellow subsidiary</b>		<b>5,060</b>	<b>4,820</b>
	Arimas Real Estate Private Limited	Fellow subsidiary	-	1,101
	Agile Real Estate Private Limited	Fellow subsidiary	5,060	3,719
8	<b>Interest expense</b>			
	<b>Holding/Ultimate holding</b>		<b>0</b>	<b>13</b>
	Kalpataru Limited	Holding	0	13
9	<b>Interest Income</b>			
	<b>Fellow subsidiary</b>		<b>114</b>	<b>114</b>
	Arimas Real Estate Private Limited	Fellow subsidiary	-	17
	Agile Real Estate Private Limited	Fellow subsidiary	114	97
10	<b>Guarantees / securities given on behalf of</b>			
	<b>Holding/Ultimate holding</b>		<b>6,500</b>	<b>-</b>
	Kalpataru Limited*	Holding	6,500	-
	* along with fellow subsidiaries			
11	<b>Guarantees / securities issued on company's behalf by</b>			
	<b>Other Related Party</b>		<b>-</b>	<b>14,500</b>
	Collective guarantee given by Abhiruchi Orchards Private Limited, Alder Residency Private Limited and Kalpataru Properties Limited	Other related party	-	-
	Sycamore Real Estate Private Limited	Other Related Party	-	14,500
12	<b>Deposits given</b>			
	<b>Holding/Ultimate holding</b>		<b>-</b>	<b>165</b>
	Kalpataru Limited	Holding	-	165
13	<b>Corporate Guarantee Commission Charges</b>			
	<b>Other Related Party</b>		<b>-</b>	<b>145</b>
	Sycamore Real Estate Private Limited	Other Related Party	-	145
14	<b>Rent and Maintenance charges paid</b>			
	<b>Holding/Ultimate holding</b>		<b>-</b>	<b>346</b>
	Kalpataru Limited	Holding	-	346
	<b>Fellow subsidiary</b>		<b>0</b>	<b>1</b>
	Agile Real Estate Private Limited	Fellow subsidiary	0	1
15	<b>Reimbursements of expenses paid</b>			
	<b>Holding/Ultimate holding</b>		<b>1</b>	<b>1</b>
	Kalpataru Limited	Holding	1	1



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Kalpataru Homes Private Limited

Notes forming part of the financial statements

(vii) Closing Balances

Rs. in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
<b>1</b>	<b>Loans given</b>			
	<b>Fellow subsidiary</b>			
	Agile Real Estate Private Limited	Fellow subsidiary	-	3,198
			-	3,198
<b>2</b>	<b>Loans taken</b>			
	<b>Holding/Ultimate holding</b>			
	Kalpataru Limited	Holding	5,951	13
			5,951	13
	<b>Other Related Party</b>			
	Sycamore Real Estate Private Limited	Other Related Party		10,175
				10,175
<b>3</b>	<b>Trade and other receivables</b>			
	<b>Holding/Ultimate holding</b>			
	Kalpataru Limited	Holding		1
				1
	<b>Fellow subsidiary</b>			
	Arena Orchards Private Limited	Fellow subsidiary	26	11
	Ananta Landmarks Private Limited	Fellow subsidiary	-	11
			26	0
	<b>Other Related Party</b>			
	Argos Arkaya Power Solutions LLP	Other Related Party	0	5
	Azure Tree Developers LLP	Other Related Party	-	5
			0	-
<b>4</b>	<b>Trade and other payables</b>			
	<b>Holding/Ultimate holding</b>			
	Kalpataru Limited	Holding	1	1,177
			1	1,177
	<b>Other Related Party</b>			
	Argos Arkaya Power Solutions LLP	Other Related Party	64	100
	Property Solutions (India) Private Limited	Other Related Party	-	1
			64	99
<b>5</b>	<b>Deposit Given</b>			
	<b>Holding/Ultimate holding</b>			
	Kalpataru Limited	Holding	-	165
			-	165
<b>6</b>	<b>Guarantees given/securities provided on behalf of</b>			
	<b>Holding/Ultimate holding</b>			
	Kalpataru Limited*	Holding	6,500	-
	* along with fellow subsidiaries		6,500	-
<b>7</b>	<b>Guarantee/securities issued on Company's behalf by</b>			
	<b>Guarantees given by director of the company</b>			
	Guarantees given by directors of the holding company	Other related party	-	14,500
			-	14,500
	<b>Other Related Party</b>			
	Sycamore Real Estate Private Limited	Other related party	-	14,500
			-	14,500

Notes

- Above disclosures are excluding Ind AS adjustments.
- The details of related party relationships identified by the management of the company and relied upon by the auditor. As represented by the management all above related party transaction are at Arms length.



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**Note 30**  
**Contingent liabilities and commitments (To the extent not provided for)**

**1) Contingent liabilities**

- a) Disputed dues of direct and indirect tax liabilities of Rs. 1,166 lakhs (Previous year - Rs. 671 lakhs). Out of which, the company has filed appeal and paid Rs. 67 lakhs (Previous year - Rs. Nil lakhs) under protest.
- b) The company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

**Note 31**  
**Collateral / security pledged**

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

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Property, plant and equipments, capital work-in-progress	-	106
Inventories	-	4,167
Other current and financial assets	-	6,100
<b>Total</b>	-	<b>10,373</b>

**Note 32**

**Leases**

The Company has taken residential and commercial premises under operating lease agreements that are renewable on a yearly basis at the option of both the lessor and the lessee. Lease expenditure for operating leases is recognised on a straight line basis over the year of lease. The particulars of the premises taken on operating leases are as under:

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Leases rental charges for the year	-	346
Future lease rental obligation payable (in respect of non-cancelable operating leases)	-	-
- Not later than one year	-	-
- One to five years	-	-

**Note**

**Financial Guarantee**

The company has given corporate guarantee along with subsidiaries, associates and other related parties of Rs.00 lakhs (Previous year - Rs. Nil lakhs) to various Banks/Financial Institutions for the loans granted to subsidiaries, enterprises controlled by the company and other related party. Such loans outstanding as on 31 March 2026 are Rs.00 lakhs (Previous year - Rs. Nil lakhs).

**Note 33**

**Earnings per share (EPS)**

Particulars	As at 31 March 2026	As at 31 March 2025
a) Profit / (loss) after tax (Rs. in Lakhs)	(52)	(1,261)
b) Profit / (loss) for the year available for distribution to equity shareholders (Rs. in Lakhs)	(52)	(1,261)
c) Number of equity shares outstanding (No.)	156,704	156,704
d) Basic and diluted earnings per share* (Rs.) - Face value of Rs. 10 each	(32.97)	(804.79)

**Note 34**

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

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

**Note 35**

**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 refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management 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 and  
(iii) Liquidity Risk

**(i) 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 givens, 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.



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**Interest rate sensitivity**

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

Particulars	Effect of change in interest rate	
	As at 31 March 2026	As at 31 March 2025
Increase in interest rate by 50 bps	30	62
Decrease in interest rate by 50 bps	-	(62)

**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.

**(ii) 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.

**a) Trade receivables**

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

**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.

**(iii) 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:

Particulars	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
<b>As at 31 March 2026</b>					
Borrowings	5,960	-	-	-	5,960
Trade payables	1,432	-	-	-	1,432
Other financial liabilities	1,331	-	-	-	1,331
<b>As at 31 March 2025</b>					
Borrowings	10,244	2,218	-	-	12,462
Trade payables	2,664	-	-	-	2,664
Other financial liabilities	1,722	-	-	-	1,722

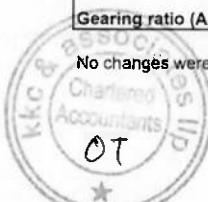
**Capital management**

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

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

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
<b>Debt:</b>		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	5,960	12,462
Less: Cash and cash equivalents	(27)	(3)
Less: Other bank balances	-	(498)
<b>Net debt (A)</b>	<b>5,933</b>	<b>11,962</b>
<b>Equity</b>		
Equity share capital	16	16
Other equity	(5,953)	(5,901)
<b>Total equity attributable to the owners of the parent (B)</b>	<b>(5,937)</b>	<b>(5,886)</b>
<b>Total equity and net debt (C=A+B)</b>	<b>(5)</b>	<b>6,076</b>
<b>Gearing ratio (A/C)</b>	<b>-128415%</b>	<b>197%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.



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Note 36  
Taxation

a) The major components of income tax for the period ended 31 March 2026 are as under:

i) Income tax related to items recognised directly in profit or loss of the statement of profit and loss for the year ended

	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
<b>Current tax</b>		
Current tax on profits/ (Loss) for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	18	46
<b>Income tax expense reported in the statement of profit and loss</b>	<b>18</b>	<b>46</b>

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

	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on remeasurement gains/(losses) on defined benefit plan	-	-
<b>Deferred tax charged to OCI</b>	<b>-</b>	<b>-</b>

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	(34)	(1,215)
Income tax @ 25.168% (25.17%)	(8)	(306)
Non-deductible expenses for tax purpose	3	42
Other allowances for tax purpose	-	310
Non-creation of deferred tax asset	23	-
<b>Income tax expense / (benefit) charged to the statement of profit and loss</b>	<b>18</b>	<b>46</b>

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
<b>Deductible temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	7	25	18	46	-	-
Unused tax losses	-	-	-	-	-	-
Employee benefits / expenses allowable on payment basis	-	-	-	-	-	-
Other deductible temporary differences	-	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>25</b>	<b>18</b>	<b>46</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax (assets) / liabilities</b>	<b>(7)</b>	<b>(25)</b>				
<b>Deferred tax charge / (credit)</b>			<b>18</b>	<b>46</b>	<b>-</b>	<b>-</b>



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**Note 37**

**Fair value measurement**

**a) Financial instruments by category**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Amortised cost	Amortised cost
<b>Financial assets (Other than investment in subsidiaries, associates and joint ventures)</b>		
<b>Current</b>		
Trade receivables	1,276	4,455
Cash and bank balances	27	9
Loans	-	3,198
Other financial assets	124	290
<b>Total financial assets</b>	<b>1,428</b>	<b>7,952</b>
<b>Financial liabilities</b>		
<b>Current</b>		
Borrowings	5,960	12,462
Trade payables	1,432	2,662
Other financial liabilities	1,332	1,723
<b>Total financial liabilities</b>	<b>8,725</b>	<b>16,847</b>

**Notes:**

- i) Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, loans, borrowings and other financial instruments etc. as carrying value is reasonable approximation of fair values.
- ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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Note 38  
Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	Current assets	2,781	13,776
	Current liabilities	9,129	20,509
•Debt-Equity Ratio	Total Debt	5,960	12,462
	Shareholders equity	-5,937	-5,885
•Debt Service Coverage Ratio*	Earning available for debt services	275	-54
	Debt services	16,127	36,996
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	-52	-1,261
	Average Shareholder's Equity	-5,911	-3,792
•Inventory turnover ratio	Cost of goods sold or Sales	3,005	17,680
	Average Inventory	2,520	7,927
•Trade Receivable Turnover ratio	Net Credit Sales	3,910	18,754
	Average Accounts Receivables	2,866	3,694
•Trade Payable Turnover ratio	Net credit purchase	-288	8,315
	Average Trade payables	2,047	2,533
•Net Capital Turnover Ratio	Net sales	3,910	18,754
	Working Capital	-6,347	-6,733
•Net Profit Ratio	Net profit	-52	-1,261
	Net Sales	3,910	18,754
•Return on Capital Employed*	Earning before interest and taxes	279	-251
	Capital Employed	23	6,577
•Return on Investment	Return on investment	-	-
	Cost of investment	-	-

Ratios as at	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
	<b>Ratios</b>			
Current Ratio	0.30	0.67	-54.64%	Due to reduction in trade payables
Debt-Equity Ratio	NA	NA	NA	
Debt Service Coverage Ratio*	0.02	0.00	-1263.16%	Due to reduction in debt
Return on Equity Ratio	NA	NA	NA	
Inventory Turnover Ratio	1.19	2.23	-46.53%	Due to reduction in Inventory
Trade Receivable Turnover Ratio	1.36	5.08	-73.13%	Due to reduction in turnover
Trade Payable Turnover ratio	-0.14	3.28	-104.28%	Due to reduction in turnover
Net Capital Turnover Ratio	NA	NA	NA	
Net Profit Ratio	-0.01	-0.07	-80.35%	Due to reduction in losses
Return on Capital Employed*	NA	NA	NA	
Return on Investment	NA	NA	NA	

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

\*For earnings calculation interest as charged to Profit and Loss is only considered.



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**Note 39**

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

The information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i)	The principal amount & interest due thereon remaining unpaid to any supplier*	632	455
(ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	55	43
(v)	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.	-	-

\*Includes MSME related to creditors for expenses for Rs 8 Lakhs ( Rs 9 Lakhs) and Provision for Expenses for Rs Nil Lakhs( Rs Nil Lakhs )

**Note 40**

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 March 24, 2021 effective from April 01, 2021 pertaining to 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 (us of 1988) an 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 period, the company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.  
\* Based on information available as on the date of reporting.
- 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 traded or invested in Crypto currency or virtual currency during the financial year.
- 7 There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
- 8 The company has not carried out any scheme which is approved by regulatory authorities during the period.
- 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. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

**Note 41**

- 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 42**

**Segment information**

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

**Note 43**

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

**Note 44**

**Events after reporting date**

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



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Note 45

The Company has reported a net loss of Rs. 52 Lakhs during the current year and also reported accumulated losses of Rs. 6593 lakhs as at 31st March 2026. Further, owing to accumulated losses as at 31 March 2026 the Company's net worth is fully eroded. However, the management has prepared the financial statements of the Company on a going concern basis having regard on future projections to meet its obligations as and when the need arises.

Note 46

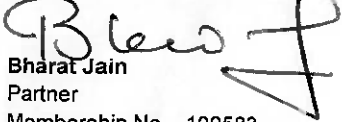
Previous year figures (not material) have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

As per our report of even date

For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)

Chartered Accountants

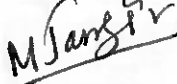
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Bharat Jain  
Partner

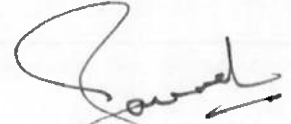
Membership No. - 100583



For and on behalf of the Board



Mukesh Jangir  
Director  
(DIN : 10725674)



Bavneesh Gulati  
Director  
(DIN : 10343276)

Date: 04 May 2026  
Place: Mumbai

Date: 04 May 2026  
Place: Mumbai