

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
Kalpataru Properties Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Kalpataru Properties 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 auditors' 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.

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

Other Matters

15. We did not audit the financial information pertaining to Company's share in loss of 1 (One) LLP and 2 (Two) Partnership Firm aggregating to Rs. 2 Lakhs for the year ended 31 March 2026. The financial information pertaining to this entity have been audited by other auditors whose reports are furnished to us and the Company's share in loss of said entity has been included in the accompanying financial statements are solely based on the report of other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 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.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 17.6. 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'.
- 17.7. 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.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements – Refer Note 33(i) to the Financial Statements;
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 33(i)(d) to the Financial Statements;
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 18.4 and 18.5 above, contain any material misstatement.
 - 18.7. 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.
 - 18.8. 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 was enabled, had been tampered with.



kkc & associates llp

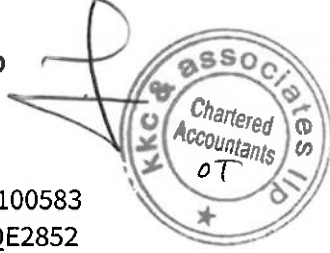
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583NLRIQE2852



Place: Mumbai
Date: 05 May 2026

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").
(B) 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE 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. No material discrepancies noticed on verification between the physical stocks and the book records.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As informed to us, the Company is not required to file quarterly returns or statements with such banks or financial institution.
- 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 and provided guarantee/security to companies in respect of which the requisite information is as below. The Company has not provided guarantee, given security or granted loans to firms, limited liability partnership or any other parties during the year.



kkc & associates llp

Chartered Accountants

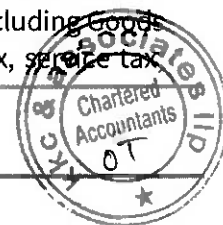
(formerly Khimji Kunverji & Co LLP)

- (a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans, provided any guarantee 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		
Subsidiaries		11,546
Others	59,500	90
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	-	50329
Others	59,500	-

- (b) In our opinion, and according to the information and explanations given to us and based on the audit procedures conducted by us, investment made, guarantees / security provided and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (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, no loans have been renewed or extended, nor have 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. 11,636 Lakhs (i.e. 100% of Total Loans) are given to Related Parties (as defined in section 2(76) of the Act) which are repayable on demand.
- 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. The Company has not made any investment 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



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

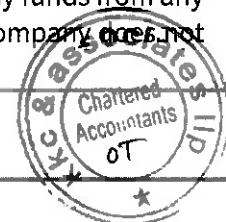
duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	8	July,2017 (Transition Period)	Joint Commissioner of Sales Tax Appeals	Net amount paid under protest
Income Tax Act, 1961	Income Tax	139	F.Y. 2021-22	Commission of Income Tax (Appeal)	

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks and dues to debenture holders or in the payment of interest thereon to any lender. The Company has not borrowed from the government.
- (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 the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the 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.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence requirement of obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per 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.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 11,320 Lakhs and Rs. 1,549 Lakhs incurred in the financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 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.
- xx. 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: 26100583NLRIQE2852



Place: Mumbai

Date: 05 May 2026

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

(Referred to in paragraph 17.6 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 Properties 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.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

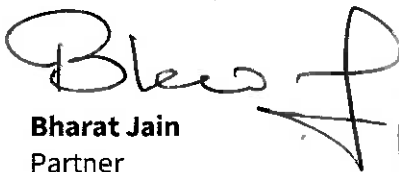
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 26100583NLRIQE2852

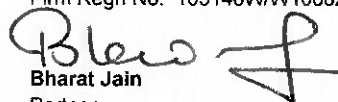
Place: Mumbai

Date: 05 May 2026



Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	3,879	873
Financial assets			
(i) Investments	5	51,025	50,898
(ii) Other financial assets	7	138	784
Non current tax asset (net)	8	2,765	1,510
Deferred tax assets (net)	39	6,746	3,715
Other non-current assets	9	134	882
Total non-current assets		64,687	58,662
Current assets			
Inventories	10	1,26,639	1,11,988
Financial assets			
(i) Investments	11	328	-
(ii) Trade receivables	12	11,545	7,748
(iii) Cash and cash equivalents	13	1,518	85
(iv) Bank balances other than (ii) above	14	7,514	8,154
(v) Loans	6	53,956	43,486
(vi) Other financial assets	7	1,536	177
Other current assets	9	11,759	10,132
Total current assets		2,14,795	1,81,770
Total assets		2,79,482	2,40,432
Equity and Liabilities			
Equity			
Equity share capital	15	625	625
Other equity	16	53,615	62,015
Total equity		54,240	62,640
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	82,289	1,17,907
Provisions	19	1,066	630
Other non-current liabilities	20	89	69
Total non-current liabilities		83,444	1,18,606
Current liabilities			
Financial liabilities			
(i) Borrowings	21	82,429	38,026
(ii) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		1,778	807
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,419	2,000
(iii) Other financial liabilities	18	6,953	884
Other current liabilities	20	44,663	15,530
Provisions	19	2,556	1,939
Total current liabilities		1,41,798	59,186
Total equity and liabilities		2,79,482	2,40,432
Material accounting policies			
Notes forming part of the financial statements 1-51			

As per our report of even date

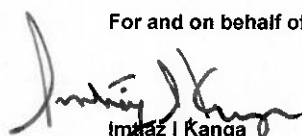
For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)Chartered Accountants
Firm Regn No. 105146WW/100621


Bharat Jain
Partner


Membership No. 100583

Date: 05 May 2026
Place: Mumbai

For and on behalf of the Board



Imtiaz I Kanga
Director
(DIN : 00136272)



Mofatraj P. Munot
Director
(DIN : 00046905)


Date: 05 May 2026
Place: Mumbai

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	23	51,303	24,528
Other income	24	868	1,877
Interest income	25	7,804	7,442
Total income		59,975	33,847
Expenses			
Cost of sales and other operational expenses	26	55,446	26,088
Employee benefits expense	27	3,931	2,234
Finance costs	28	7,364	5,118
Depreciation and amortisation expense	29	465	119
Other expenses	30	4,412	1,976
Total expenses		71,618	35,535
Profit / (loss) before exceptional item and tax		(11,643)	(1,688)
Less: Exceptional item (Refer Note 47)		142	-
Profit / (loss) before tax		(11,785)	(1,688)
Less : Tax expense	39		
- Earlier year tax		-	(20)
- Deferred tax (credit) / charge		(3,021)	(757)
Profit / (loss) for the year		(8,764)	(911)
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(41)	(11)
Income tax effect on above		10	3
Other comprehensive income for the year (net of tax)		(31)	(8)
Total comprehensive income for the year		(8,795)	(919)
Earning per share on equity shares of Rs.100 each fully paid up	36		
Basic and diluted EPS (Rs.)		(1,402.40)	(146.78)
Material accounting policies			
Notes forming part of the financial statements	1-51		

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



Date: 05 May 2026
Place: Mumbai

For and on behalf of the Board


Mofatraj P. Munot
Director
(DIN : 00046905)


Imtiaz Kanga
Director
(DIN : 00136272)

Date: 05 May 2026
Place: Mumbai

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit /(Loss) before Tax	(11,785)	(1,688)
Adjustments for:		
Depreciation and amortisation expense	465	119
Employee stock grant scheme reserve	395	-
Interest income (including fair value change in financial instruments)	(7,804)	(7,442)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	7,364	5,118
Fair value (Gain)/Loss on financial instruments at fair value through profit or loss	(175)	(1,516)
Dividend income	(0)	(0)
Loss(Gain) on sale of property plant and equipment (net)	(255)	(20)
Share of loss from partnership firms / LLP (net)	(17)	(4)
Unrealised Exchange (Gain)/Loss (Net)	14	18
Liability no longer required written back	(24)	(39)
Sundry Balance written off	130	16
Operating (loss) / profit before working capital changes	(11,692)	(5,438)
Adjustments for:		
(Increase) / decrease in inventories	4,613	(7,315)
(Increase) / decrease in trade receivable and Financial and Other Assets	(6,043)	(11,168)
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	38,623	3,833
Cash generated from operating activities	25,501	(20,088)
Direct taxes (paid) / refunds	(1,255)	(856)
Net cash generated from operating activities (A)	24,246	(20,944)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(3,770)	(647)
Sale of property, plant and equipment and Investment properties	381	20
(Investments)/Divestment in Securities	(280)	24
Fixed deposit (Made)/Withdrawn	(191)	7,799
(Increase) / decrease in other bank balances	1,628	(3,569)
Investment in current account of partnership firms / LLP's	(3)	(35)
Withdrawals from current account of partnership firms / LLP's	28	21
Loan given	(11,636)	(18,746)
Loan given repaid	8,543	53,920
Dividend received	0	0
Interest received	129	1,098
Net cash generated from / (used in) investing activities (B)	(5,171)	39,885
C. Cash flow from financing activities		
Proceeds from non-current borrowings	15,000	15,000
Repayment of non-current borrowings	(5,314)	(428)
Proceeds from current borrowings	31,873	3,023
Repayment of current borrowings	(40,195)	(25,450)
Interest and financial charges paid	(17,169)	(13,894)
Net cash generated from / (used in) financing activities (C)	(15,805)	(21,749)
Net changes in cash and cash equivalents (A+B+C)	3,270	(2,808)
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year	(4,932)	(2,124)
Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 3 below]	(1,662)	(4,932)

[Handwritten signature]

[Handwritten signature]



Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited)
CIN No. U41000MH1975PLC018371

Statement of Cash Flows for the year ended 31 March 2026

Rs. in Lakhs

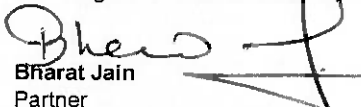
Notes:

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- 3 Cash and cash equivalents at the end of the year

	As at 31 March 2026	As at 31 March 2025
Cash on hand	58	20
Balances with banks in current accounts	1,460	65
Deposits with bank having original maturity period of less than three months	-	-
Less: Bank overdraft	(3,180)	(5,017)
	<u>(1,662)</u>	<u>(4,932)</u>

As per our report of even date


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

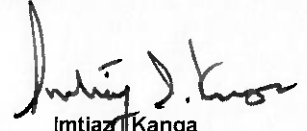

Bharat Jain
Partner
Membership No. 100583



Date: 05 May 2026
Place: Mumbai

For and on behalf of the Board


Mofatraj P. Munot
Director
(DIN : 00046905)


Imtiaz J. Kanga
Director
(DIN : 00136272)

Date: 05 May 2026
Place: Mumbai

A. Equity share capital

	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
Current reporting year	625	-	625	-	625
Previous reporting year	625	-	625	-	625

B. Other equity

Particulars	Reserve and surplus						Total
	General reserve	Capital reserve	Debenture redemption reserve	Retained earnings	Securities premium	Employee stock grant scheme reserve	
Balance as at 01 April 2025	363	1	10,050	50,284	1,317	-	62,015
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Balance as at 01 April 2025	363	1	10,050	50,284	1,317	-	62,015
Profit / (loss) for the year	-	-	-	(8,764)	-	-	(8,764)
Other Comprehensive Income for the year (net of tax)	-	-	-	(31)	-	-	(31)
Total comprehensive income for the year	-	-	-	(8,795)	-	-	(8,795)
Other movements during the year							
Transferred (from) retained earnings to debenture redemption reserve.	-	-	1,211	(1,211)	-	-	-
Addition during the year	-	-	-	-	-	395	395
Total	-	-	1,211	(1,211)	-	395	395
Balance as at 31 March 2026	363	1	11,261	40,278	1,317	395	53,615
Balance as at 01 April 2024	363	1	8,550	52,703	1,317	-	62,934
Change in accounting policy or prior period errors	-	-	-	-	-	-	-
Balance as at 01 April 2024	363	1	8,550	52,703	1,317	-	62,934
Profit/(loss) for the year	-	-	-	(911)	-	-	(911)
Other Comprehensive Income for the year (net of tax)	-	-	-	(8)	-	-	(8)
Total comprehensive income for the year	-	-	-	(919)	-	-	(919)
Other movements during the year							
Transferred (from) retained earnings to debenture redemption reserve.	-	-	1,500	(1,500)	-	-	-
Addition during the year	-	-	-	-	-	-	-
Total	-	-	1,500	(1,500)	-	-	-
Balance as at 31 March 2025	363	1	10,050	50,284	1,317	-	62,015

As per our report of even date
For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)
Chartered Accountants

Firm Regn No. 105146WW/100621

Bharat Jain
Partner
Membership No. 100583



Date: 05 May 2026
Place: Mumbai

For and on behalf of the Board

Mofatraj P. Munot
Director
(DIN : 00046905)

Imtiaz I. Kanga
Director
(DIN : 00136272)

Date: 05 May 2026
Place: Mumbai

Note 1

Company information

Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited) (the Company) is a Public company (CIN U41000MH1975PLC018371) 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, Leasing & Renting of Immovable Properties.

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 05 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.

(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.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013. In respect of shuttering materials (Aluminium formwork) useful life is considered from 1 to 4 years basis internal technical evaluation representing the best estimate of the period over which such equipment is expected to be used. Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.
- v) Leasehold improvements are depreciated over the period of lease on straight line basis.
- vi) Sales office cost at site is amortized on straight line basis over the period of useful life as estimated by the management based on life of the project.

(c) 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.

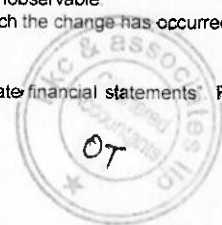
All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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) Equity investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are accounted at cost in accordance with Ind AS 27 "Separate financial statements" Refer Note 5



(g) Financial instruments

I Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instruments

• **Amortised cost:**

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

• **Fair value through other comprehensive income (FVTOCI):**

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

• **Fair value through profit or loss:**

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

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

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

iv) Impairment of financial assets

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

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

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

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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



b Loans, borrowings and deposits

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

c Trade and other payables

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

d Financial guarantee contracts

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

iv) De-recognition of financial liabilities

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

(h) Cash and cash equivalents

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

(i) Revenue recognition

i) Revenue from real estate activity

a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "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 service charges is recognized as per the terms of the lease agreement.

iii) 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, as per terms of the partnership deed.

iv) 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.

v) Dividend Income

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



(j) Income taxes

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

Current tax:

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

Deferred tax:

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

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

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

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

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

(k) Impairment of non-financial assets

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

(l) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(m) Earnings per share

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

(n) Borrowing costs

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

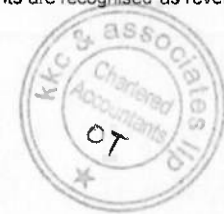
(o) Leases

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

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

Company as a lessor

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



Company as a lessee

Right of use Asset-

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

Lease Liability-

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

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

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

(p) Provisions, contingent liabilities and contingent assets

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

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

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

(III) Other Accounting Policies

(a) Foreign currency transactions

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

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) 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.

b) 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.

c) 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.

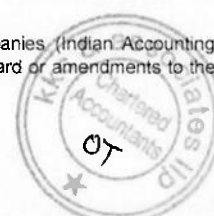
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the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

d) Recognition and measurement of defined benefit obligations

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

3a Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.



Note 4
Property, plant and equipment

Particulars	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Building (Including sales office)	Plant and machinery	Total
Gross carrying value							
As at 01 April 2024	31	57	103	34	111	432	768
Additions during the year	22	65	30	2	-	526	645
Disposals during the year	-	(1)	-	-	-	-	(1)
As at 31 March 2025	53	121	133	36	111	958	1,412
Additions during the year	99	124	115	4	3,226	202	3,770
Disposals during the year	(4)	-	(51)	(5)	-	(482)	(542)
As at 31 March 2026	148	245	197	35	3,337	678	4,640
Accumulated depreciation							
As at 01 April 2024	15	18	37	7	71	242	390
Charge for the year	8	48	20	7	2	65	150
Disposals for the year	-	(1)	-	-	-	-	(1)
As at 31 March 2025	23	65	57	14	73	307	539
Charge for the year	119	68	30	5	252	164	638
Disposals for the year	(2)	-	(21)	-	-	(393)	(416)
As at 31 March 2026	140	133	66	19	325	78	761
Net carrying value							
As at 31 March 2026	8	112	131	16	3,012	600	3,879
As at 31 March 2025	30	56	76	22	38	651	873

Note :-

1. All titles deeds of immovable properties are held in the name of the Company.
2. For details of property, plant and equipment pledged as security, refer Note 34
3. Depreciation for the year Rs. 173 Lakhs (Previous year - (31 Lakhs) transferred to work-in-progress.



Particulars	As at 31 March 2026	As at 31 March 2025
Note 5		
Non-current investments		
Trade investments		
I) Investment in equity shares - unquoted		
a) Other subsidiary companies- at cost		
1,17,521 (Previous year - 117521) of ₹ 10 each fully paid up Class A equity shares in Ananta Landmarks Private Limited	12	12
1,12,918 (Previous year - 112918) of ₹ 10 each fully paid up Class B equity shares in Ananta Landmarks Private Limited	11	11
2,350 (Previous year - 2350) of ₹ 10 each fully paid up Class A equity shares in Kalpataru Homes Private Limited	0	0
2,258 (Previous year - 2258) of ₹ 10 each fully paid up Class B equity shares in Kalpataru Homes Private Limited	0	0
40,04,16,667 (Previous year - 40,04,16,667) of ₹ 10 each fully paid up in Agile Real Estate Private Limited*	40,418	40,418
61,418 (Previous year - 8,333) of ₹ 10 each fully paid up in Agile Real Estate Dev Private Limited*	2	2
	40,443	40,443
*Investments are pledged in favour of lender for the borrowings of the related parties.		
b) Other companies- at cost		
20 (Previous year - 20) of ₹ 100 each fully paid up in Jash Chamber Condominium	0	0
	0	0
II) Investment in equity shares (Non - Trade)- at FVTPL		
a) Quoted		
5,000 (Previous year - 5,000) (Bonus Shares) of ₹ 2 each fully paid up in Andhra Sugars Limited	4	3
54 (Previous year - 54) of ₹ 10 each fully paid up in Reliance Industries Limited	1	1
54 (Previous year - 54) of ₹ 5 each fully paid up in Reliance Communications Limited	0	0
14 (Previous year - 14) of ₹ 10 each fully paid up in Reliance Power Limited	0	0
4 (Previous year - 4) of ₹ 10 each fully paid up in Reliance Infrastructure Limited	0	0
2 (Previous year - 2) of ₹ 10 each fully paid up in Reliance Capital Limited	0	0
	5	4
b) Unquoted		
1,000 (Previous year - 1000) of ₹10 each fully paid up in Saraswat Co-operative Bank Limited	0	0
6,351 (Previous year - 6,351) of ₹ 100 each fully paid up in Eversmile Properties Private Limited*	10,577	10,451
10 (Previous year - 10) of ₹ 25 each fully paid up in Vaibhav Co-Operative Bank Limited	0	0
50,000(Previous year - 50000) of ₹ 10 each fully paid up in Dr. Modi's Karjat Health Resorts Limited	5	5
	10,582	10,456
*Investments are pledged in favour of lender for the borrowing of the mentioned company		
III) Investment in		
i) Capital account of limited liability partnership (LLP) - at cost		
(a) Others		
Susme Builders LLP	0	0
ii) Capital account of partnership firms - at cost		
Kalpataru Plus Sharyans	1	1
Kalpataru Constructions (Pune)	0	0
Kalpataru Enterprises	0	0
	1	1
Less : Provision for diminution in the value of investments	(6)	(6)
Total (A+B+C+D)	51,025	50,898
Aggregate book value of quoted investments	4	3
Aggregate market value of quoted investments	4	3
Aggregate book value of unquoted investments	51,025	50,899
Investment in partnership firms and LLP	1	1
Aggregate provision for diminution in value of unquoted investments	(6)	(6)

[Handwritten signature]

[Handwritten signature]



IV) Additional information:

(i) Details of share in Partnership Firm / LLP are as under :

a) Kalpataru plus Sharyans (Registered Firm) – total capital Rs. 100 lakhs (Previous year - Rs. 100 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	48.00%	48.00%
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)	51.00%	51.00%
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited)	1.00%	1.00%

b) Kalpataru Constructions (Pune) (Registered Firm) – total capital Rs. 10 lakhs (Previous year - Rs. 10 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	99.00%	99.00%
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited)	1.00%	1.00%

c) Kalpataru Enterprises (Registered Firm) – total capital Rs. 10 lakhs (Previous year - Rs. 10 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	1.00%	1.00%
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited)	1.00%	1.00%
Ananta Ventures LLP	49.00%	49.00%
Azure Tree Developers LLP	49.00%	49.00%

Note 11

Current investments

Other Investments

Investment in Mutual Funds- Quoted at FVTPL

As at 31 March 2026	As at 31 March 2025
328	-
328	-



Note 6 Loans	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(unsecured considered good)				
Loans to				
- Related Parties [Refer Note 32]	-	-	50,329	39,020
- Other parties (including staff loan)	-	-	3,627	4,466
	-	-	53,956	43,486

Details of loans and advances which are repayable on demand -

Type of borrowers	As at 31 March 2026		As at 31 March 2025	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Related parties	50,329	93.28%	39,020	72.32%

Note 7 Other financial assets	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deposits with banks having original maturity period of more than twelve months*	111	758	-	-
Other receivables	-	-	5	49
Deposits given	27	26	1,511	117
Current account of partnership firms/ LLPs	-	-	20	11
	138	784	1,536	177

* Includes Rs. 111 lakhs (Rs. 758 lakhs) deposits marked as lien.

Note 8 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
Balance with government authorities (direct tax) (net)	2,765	1,510	-	-
	2,765	1,510	-	-

Note 9 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
Contract cost assets	-	-	838	393
Prepaid expenses	134	882	357	644
Balance with government authorities (indirect tax)	-	-	180	195
Advances recoverable in cash or in kind	-	-	6,391	5,121
- Related Parties [Refer Note 32]	-	-	3,402	2,456
- Other parties	-	-	591	1,323
Contract asset	-	-	-	-
	134	882	11,759	10,132

Note 10
Inventories
a) Real estate

	As at 31 March 2026	As at 31 March 2025
Raw materials	1,454	2,262
Work-in-progress *	1,07,274	1,08,811
Finished stock		
- Residential units / Plots	17,820	889
- Commercial units	91	26
	1,26,639	1,11,988

*For details of inventory pledged as security refer Note 34

Note 12 Trade receivables (Unsecured, considered good)	As at 31 March	
	2026	2025
Due from		
- Related Parties [Refer Note 32]	184	169
- Others	11,393	7,606
Less: Provision for doubtful receivables	(32)	(27)
	11,545	7,748



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	
As at 31 March 2026						
Undisputed Trade Receivables						
-Considered Good	7,706	1,479	711	318	1,363	11,577
-Credit impaired	-	-	-	-	32	32
As at 31 March 2025						
Undisputed Trade Receivables						
-Considered Good	5,360	569	661	701	484	7,775
-Credit impaired	-	-	-	-	27	27

There is no unbilled receivables as on reporting date

Note -

- Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.
- For details of receivables pledged as security refer Note 34

Note 13

Cash and cash equivalents

Cash on hand
Balances with banks in current accounts

	As at 31 March 2026	As at 31 March 2025
	58	20
	1,460	65
	1,518	85

Note 14

Other bank balances

Balances with banks in escrow accounts
Deposits with bank having original maturity period of less than or equal to twelve months*

Total

*Includes Rs. 4,852 lakhs (Rs. 3,864 lakhs) deposits marked as lien.

	As at 31 March 2026	As at 31 March 2025
	2,662	4,290
	4,852	3,864
	7,514	8,154

Note 15

Equity share capital

Authorised

10,00,000 (Previous year - 10,00,000) equity shares of Rs. 100 each

	As at 31 March 2026	As at 31 March 2025
	1,000	1,000
	1,000	1,000

Issued, subscribed and paid up

6,24,927 (Previous year - 6,24,927) equity shares of Rs. 100 each fully paid up

	As at 31 March 2026	As at 31 March 2025
	625	625
	625	625

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

	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	6,24,927	625	6,24,927	625
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	6,24,927	625	6,24,927	625

(ii) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend, if any 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.

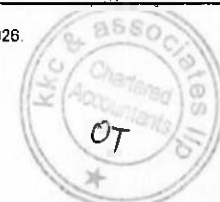
(iii) Details of each equity shareholder holding more than 5% shares are set out below :

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
Equity Share				
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)	6,24,927	100.00%	6,24,927	100.00%

(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
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)	6,24,927	100.00%	6,24,927	100.00%
Total	6,24,927	100.00%	6,24,927	100.00%
There is no change in % of holding of promoters during the year.				

(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 16 Other equity	As at 31 March	
	2026	2025
(a) General reserve	363	363
(b) Capital reserve Pursuant to Scheme of Arrangement	1	1
(c) Debenture redemption reserve Balance at the beginning of the year Add: Transferred from / (to) retained earnings Balance at the end of the year	10,050 1,211 11,261	8,550 1,500 10,050
(d) Retained earnings Balance at the beginning of the year Add: Profit / (loss) for the year Add: Transferred from / (to) debenture redemption reserve Less: Other Comprehensive Income for the year (net of tax)	50,284 (8,764) (1,211) (31) 40,278	52,703 (911) (1,500) (8) 50,284
(e) Securities premium Balance at the beginning of the year Add: Addition during the year Balance at the end of the year	1,317 - 1,317	1,317 - 1,317
(f) Employee stock grant scheme reserve Balance at the beginning of the year Add: Addition during the year Balance at the end of the year Total other equity	- 395 395 53,615	- - - 62,015

Nature and purpose of reserves

- (a) **General reserve**
The General reserve is a free reserve created by the Company by transfer from retained earnings.
- (b) **Capital reserve**
Capital reserve is outcome of past Business Combinations.
- (c) **Debenture redemption reserve**
The Company has created debenture redemption reserve out of the reserves available for distribution of dividend as per the requirements of section 71(4) of the Companies Act, 2013.
- (d) **Retained earnings**
Retained earnings represent the accumulated earnings net of losses, if any made by the Company over the years.
- (e) **Securities premium**
Securities premium represents the premium on issuance of equity shares
- (f) **Employee stock grant scheme reserve**
Employee stock grant scheme reserve relates to stock options granted by the parent company to employees of the company under an employee stock options plan

Note 17

Non-current borrowings

Secured

Vehicle loans [Refer note ii below]
Non Convertible Debentures [Refer note iii below]

Unsecured

Term loans from
-Financial institutions [Refer note i below]

Current maturities disclosed under current borrowings [Refer Note 21]

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Vehicle loans [Refer note ii below]	3	10	3	7
Non Convertible Debentures [Refer note iii below]	1,33,477	1,13,612	54,862	-
Unsecured				
Term loans from -Financial institutions [Refer note i below]	4,294	4,811	620	519
	1,37,774	1,18,433	55,485	526
Current maturities disclosed under current borrowings [Refer Note 21]	(55,485)	(526)	(55,485)	(526)
	82,289	1,17,907	-	-



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

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
(i) Loan from financial institutions				
Loan from financial institutions	2,417 (2,796)	Fixed interest @ 9.9% p.a.	Repayable in 72 monthly instalments ending in the financial year 2029-30.	The facility is secured by: (a) Licence fees and other receivables from various licensees, (b) Immovable properties owned by a related party located in Mumbai, and (c) Personal guarantee provided by the Director of the Company; and (d) Corporate guarantee provided by the related party.
Loan from financial institutions	1,876 (2,016)	10.95% below Lenders Benchmark rate	Repayable in 120 monthly instalments ending in financial year 2033-34.	The facility is secured by: (a) Licence fees and other receivables from various licensees; (b) Immovable properties owned by a related party located in Mumbai, and (c) Personal guarantee provided by the Director of the Company; and (d) Corporate guarantee provided by the related party.
(ii) Vehicle loans				
Vehicle loan	03 (10)	Weighted average interest rate not exceeding @ 8.95% p.a.	Repayable in monthly instalments ending in financial year 2026-27.	The facility is secured by hypothecation of vehicles.
(iii) Non-convertible Debentures				
Non-convertible Debentures	1,33,478 (1,13,612) [consisting of 1,12,613 (1,00,500) NCDs valued at Rs. 1 lakhs each]	18.75 % p.a.	Repayable in 7 quarterly instalments starting from February 2-2026	The facility is secured by: (a) Land and projects located in Mumbai, owned by the company, together with all present and future structures thereon and all receivables arising therefrom; (b) Personal guarantee provided by the Director of the company, and (c) Corporate guarantees provided by the Holding company and Ultimate holding company

There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder except for outstanding charges which are repaid in full and satisfied in the respective year. However, satisfaction of these charges are still reflecting on its website and the company is unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time

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

Note 18

Other financial liabilities

Current account of partnership firms / LLP [refer Note 32]
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
-	-	3	3
-	-	427	318
-	-	-	15
-	-	5,953	61
-	-	570	487
-	-	6,953	884

Note 19

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
1,066	530	65	37
-	-	2,491	1,902
1,066	530	2,556	1,939

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
	92	65
	113	-
	45	31
	250	96

(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
	41	11
	41	11

(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
	-	-
	944	569
	944	569



	As at 31 March 2026	As at 31 March 2025
(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)		
Defined benefit obligation at the beginning of the year	569	307
Current service cost	92	65
Interest cost	45	31
Net liability transferred in / (out)	105	228
Past service cost	113	-
Actuarial (gain) / loss on obligation	41	11
Benefits paid	(21)	(73)
Defined benefit obligation at the end of the year	944	569
(v) Actuarial significant assumptions		
Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	6.91%	6.96%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%
(vi) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :		
	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current investment	944	569
Effect of + 1% change in rate of discounting	(61)	(37)
Effect of - 1% change in rate of discounting	68	42
Effect of + 1% change in rate of salary increase	68	42
Effect of - 1% change in rate of salary increase	(62)	(38)
Effect of + 1% change in rate of employee turnover	4	3
Effect of - 1% change in rate of employee turnover	(4)	(4)
(vii) Maturity analysis of projected benefit obligation		
	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st following year	54	31
2nd following year	62	33
3rd following year	67	54
4th following year	111	70
5th following year	84	32
Sum of years 6 to 10	551	383
Sum of years 11 and above	717	405
Weighted average duration of the defined benefit obligation 8 years (Previous year - 8 years)		
(viii) Gratuity expense of Rs. 14 lakhs (Previous year - Rs. 71.75 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. 277 lakhs (Previous year - Rs. 35 lakhs).		
(ix) Leave encashment expense of Rs. 6 lakhs (Previous year - Rs. 23 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 27 under "Employee benefits expense" is Rs. 86 lakhs (Previous year - Rs. 3 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 27 of the financial statements.		

Note 20

Other liabilities

Contract Liabilities	-	-	39,978	14,163
Advance from Customer	-	-	1,237	168
Unearned financial guarantee commission	89	69	51	67
Statutory Dues	-	-	3,397	1,132
	89	69	44,663	15,530

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	39,978	14,163
-	-	1,237	168
89	69	51	67
-	-	3,397	1,132
89	69	44,663	15,530

Note 21

Current borrowings

Current maturities of non-current borrowings [Refer Note 17]

Secured

Loans from

-Banks [Refer note i below]

Overdraft / working capital facilities from banks [Refer note ii below]

Unsecured

Loans from

- Related Parties [Refer Note 32] #

-Other parties

	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings [Refer Note 17]	55,485	526
Secured		
Loans from		
-Banks [Refer note i below]	-	25,296
Overdraft / working capital facilities from banks [Refer note ii below]	3,180	5,017
	58,665	30,313
Unsecured		
Loans from		
- Related Parties [Refer Note 32] #	17,722	140
-Other parties	6,042	7,047
	23,764	7,187
	82,429	38,026

Repayable on demand.

Rate of interest 0% -10%



Nature of securities and terms of repayments for current borrowings

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
i) Loan from banks				
Term Loan	Nil (25,296)	One month Bank MCLR plus Spread 30 basis point	Repaid in financial year 2025-26	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the company, subsidiary, fellow subsidiary and its related parties across Thane, Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all structures thereon and all present and future receivables arising therefrom; (b) Personal guarantee provided by the Director of the Company; and (c) Corporate guarantee provided by the respective subsidiaries and other related parties.
ii) Overdraft facilities from Banks				
Overdraft facilities from Bank	Nil (1,915)	13.35% p.a. over lenders benchmark rate.	Repaid in financial year 2025-26	The facility is secured by charge over residential premises owned by a Director and his relative of the company.
Overdraft facilities from Bank	3180 (3102)	1% above fixed deposits rate	Repayable on demand	The facility is secured against fixed deposits.

Note - There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder except for outstanding charges which are repaid in full and satisfied in the respective year. However, non-satisfaction of these charges are still reflecting on its website and the group is unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

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

Note 22

Trade payables

- (a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 42)
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31 March 2026	As at 31 March 2025
(a)	1,778	807
(b)	3,419	2,000
	5,197	2,807

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	
31 March 2026						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	295	1,401	73	7	2	1,778
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	337	2,456	82	58	486	3,419
31 March 2025						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	126	672	7	1	1	807
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	270	1,063	90	278	299	2,000



Note 28

Finance costs

Interest expenses on financial liabilities at amortised cost

- Borrowings

- Others

Bank and other financial charges

Less:

- Transferred to work-in-progress [Refer Note 26]

	Year ended 31 March 2026	Year ended 31 March 2025
	25,033	22,987
	337	557
	1,085	568
	26,455	24,112
	19,091	18,994
	7,364	5,118

Note 29

Depreciation and amortisation expense

Property, plant and equipment

Less: Transferred to work-in-progress [Refer Note 26]

	Year ended 31 March 2026	Year ended 31 March 2025
	638	150
	(173)	(31)
	465	119

Note 30

Other expenses

Advertisement, Selling and Marketing Expenses

Auditors remuneration

- Audit Fees

- Auditor remuneration -Other Matters

Brokerage and Commission

Business Support services

Communication Charges

Conveyance and travelling expenses

Donations

Director's sitting fees

Electricity Charges

Exchange difference (net)

Insurance expenses

IT and software maintenance expenses

Legal and Professional Fees

Membership and Subscriptions

Printing and Stationery

Rates and taxes

Rent, usage and alternate accommodation expense

Repairs and maintenance

Society Maintenance Charges

Soft Services

Sundry Balance written off

Miscellaneous Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	2,386	1,142
	10	4
	2	-
	881	220
	30	21
	13	8
	230	147
	0	0
	1	2
	10	12
	14	18
	38	16
	5	5
	192	106
	4	5
	1	1
	161	11
	44	55
	45	25
	11	7
	204	146
	130	16
	0	9
	4,412	1,976

[Handwritten signature]

[Handwritten signature]



Note 31

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	14,163	8,530
Change due to collection and revenue recorded based on measure of progress during the year	25,815	5,833
Closing balance	39,978	14,163

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	1,323	851
Change due to revenue recorded / billing based on measure of progress during the year	(732)	472
Closing balance	591	1,323

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: ₹ 445 (Previous year: ₹ 212)
- (ii) Recognised as contract assets: ₹ 837 (Previous year: ₹ 393)

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)	1,60,900	21,829
	1,60,900	21,829

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

M. M.

h



Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited)
Notes forming part of the financial statements

Note 32

Related party disclosures:

(i) List of parties where control exists

(a) Holding Company

Kalpataru Gardens Limited w.e.f. 24 February 2026 (Formerly known as Kalpataru Gardens Private Limited)

(b) Ultimate Holding company

Kalpataru Limited

(c) Subsidiary companies

Name of the Subsidiaries	Extent of Holding	
	As at 31 March 2026	As at 31 March 2025
i) Direct subsidiaries		
Agile Real Estate Private Limited	83.33%	83.33%
Agile Real Estate Dev Private Limited	83.33%	83.33%

(d) Fellow Subsidiaries

Abacus Real Estate Private Limited
 Abhiruchi Orchards Private Limited
 Amber Enviro Farms Private Limited
 Amber Orchards Private Limited
 Ambrosia Enviro Farms Private Limited
 Ambrosia Real Estate Private Limited
 Ananta Landmarks Private Limited
 Anant Orchards Private Limited
 Ardour Developers Private Limited
 Ardour Properties Private Limited
 Arena Orchards Private Limited
 Arimas Real Estate Private Limited
 Astrum Orchards Private Limited
 Axiom Orchards Private Limited

Azure Tree Enviro Farms Private Limited
 Azure Tree Lands Private Limited
 Azure Tree Orchards Private Limited
 Kalpataru Land (Surat) Private Limited
 Kalpataru Land Private Limited
 Kalpataru Constructions (Poona) Private Limited
 Kalpataru Retail Ventures Private Limited
 Kalpataru Properties (Thane) Private Limited
 Kalpataru Hills Residency Private Limited
 Alder Residency Private Limited
 Kalpataru Homes Private Limited
 Kalpataru Township Private Limited
 Aspen Housing Private Limited
 Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Development Private Limited)

(e) Firms/ Enterprises where Ultimate Holding Company control exists

Kalpataru + Sharyans, Kalpataru Constructions (Pune), Kalpataru Property Ventures LLP

(f) Key management personnel & relative

Mofatraj P. Munot, Parag M. Munot, Imtiaz I. Kanga, Monica P. Munot, Rajesh Golecha, Sudha Golecha

(g) Independent Director

Anjali Seth (appointed w.e.f. 30th September 2024), Omprakash Gahrotra (ceased w.e.f. 30th September 2024)

(h) Key management personnel of Ultimate Holding Company

Chandrashekhar Joglekar

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

Argos International Marketing Private Limited
 Keyana Estate LLP
 Sycamore Orchards Private Limited
 Shravasti Ventures LLP
 MPM Family Trust
 Sudha Trust
 Eversmile Properties Private Limited
 Kalpataru Enterprises
 Azure Tree Developers LLP
 Argos Arkaya Power Solutions LLP
 Neo Pharma Private Limited

Klassik Vinyl Products LLP
 Kanani Developers LLP
 M.P. Munot Benefit Trust
 Property Solutions India Private Limited
 Sycamore Agro Farms Private Limited
 Kalpataru Builders Private Limited
 Gurukrupa Developers
 Kalpataru Projects International Limited
 Kalpataru Shubham Enterprises
 Sycamore Real Estate Private Limited
 Aura Orchards Private Limited



(v) Transactions with related parties				Rs. in Lakhs	
Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025	
1	Purchase of materials/ services				
	Holding/Ultimate holding		5	1	
	Kalpataru Limited	Ultimate holding	5	1	
	Direct subsidiary		1	-	
	Agile Real Estate Private Limited	Direct subsidiary	1	-	
	Fellow subsidiary		1	5	
	Anant Orchards Private Limited	Fellow subsidiary	0	1	
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	4	
	Kalpataru Homes Private Limited	Fellow subsidiary	1	-	
	Other Related Party		8,521	152	
	Kalpataru Projects International Limited	Other Related Party	8,228	1	
	Property Solutions (India) Private Limited	Other Related Party	293	151	
	Klassik Vinyl Products LLP	Other Related Party	0	-	
2	Sale of materials				
	Direct subsidiary		-	22	
	Agile Real Estate Private Limited	Direct subsidiary	-	22	
	Other Related Party		13	4	
	Aura Orchards Private Limited	Other Related Party	-	1	
	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related Party	10	3	
	Kalpataru Shubham Enterprises	Other Related Party	3	-	
3	Sale of fixed assets				
	Fellow subsidiary		370	-	
	Ananta Landmarks Private Limited	Fellow subsidiary	370	-	
	Kalpataru Townships Private Limited	Fellow subsidiary	0	-	
4	Investment in current account of Partnership firms / LLP				
	Enterprises Controlled by the Company		-	10	
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	-	10	
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	-	-	
	Other Related Parties		3	25	
	Kalpataru Enterprises	Other Related Party	3	25	
5	Investment withdrawn from capital account / current account of Partnership firms / LLP / Sale of investments in shares of subsidiary company				
	Enterprises Controlled by the Company		28	21	
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	25	21	
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	3	-	
6	Share of Profit / (Loss) from partnership firm / LLP's				
	Enterprises Controlled by the Company		20	6	
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	20	7	
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	(0)	(1)	
	Other Related Parties		(2)	(3)	
	Kalpataru Enterprises	Other Related Party	(2)	(3)	
7	Loans taken				
	Holding/Ultimate holding		31,436	-	
	Kalpataru Limited	Ultimate holding	31,436	-	
	Fellow subsidiary		-	3,023	
	Abacus Real Estate Private Limited	Fellow subsidiary	-	170	
	Arena Orchards Private Limited	Fellow subsidiary	-	14	
	Ananta Landmarks Private Limited	Fellow subsidiary	-	2,839	
8	Loans taken repaid				
	Holding/Ultimate holding		13,894	1,578	
	Kalpataru Limited	Ultimate holding	13,894	1,578	
	Fellow subsidiary		-	23,872	
	Abacus Real Estate Private Limited	Fellow subsidiary	-	11,761	
	Arena Orchards Private Limited	Fellow subsidiary	-	5,944	
	Ananta Landmarks Private Limited	Fellow subsidiary	-	6,167	



(v) Transactions with related parties

Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
9	Loan given			
	Direct subsidiary		11,546	16,226
	Agile Real Estate Private Limited	Direct subsidiary	11,546	16,226
	Fellow subsidiary		90	2,520
	Abhiruchi Orchards Private Limited	Fellow subsidiary	90	232
	Amber Enviro Farms Private Limited	Fellow subsidiary	-	58
	Anant Orchards Private Limited	Fellow subsidiary	-	27
	Astrum Orchards Private Limited	Fellow subsidiary	-	23
	Axiom Orchards Private Limited	Fellow subsidiary	-	45
	Azure Tree Orchards Private Limited	Fellow subsidiary	-	2,135
10	Loans given repaid			
	Direct subsidiary		4,630	40,287
	Agile Real Estate Private Limited	Direct subsidiary	4,630	40,287
	Fellow subsidiary		2,350	10,817
	Abhiruchi Orchards Private Limited	Fellow subsidiary	2,350	1,370
	Amber Enviro Farms Private Limited	Fellow subsidiary	-	262
	Ambrosia Real Estate Private Limited	Fellow subsidiary	-	5,720
	Anant Orchards Private Limited	Fellow subsidiary	-	864
	Astrum Orchards Private Limited	Fellow subsidiary	-	189
	Axiom Orchards Private Limited	Fellow subsidiary	-	277
	Azure Tree Orchards Private Limited	Fellow subsidiary	-	2,135
11	Interest expense			
	Holding/Ultimate holding		42	142
	Kalpataru Limited	Ultimate holding	42	142
	Fellow subsidiary		-	1,935
	Abacus Real Estate Private Limited	Fellow subsidiary	-	820
	Arena Orchards Private Limited	Fellow subsidiary	-	937
	Ananta Landmarks Private Limited	Fellow subsidiary	-	178
	Enterprises Controlled by the Company		-	-
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	-	0
12	Interest income			
	Direct subsidiary		7,392	6,930
	Agile Real Estate Private Limited	Direct subsidiary	7,392	6,930
13	Deposits given refunded			
	Holding/Ultimate holding		-	119
	Kalpataru Limited	Ultimate holding	-	119
14	Corporate Guarantee Commission Charges			
	Holding/Ultimate holding		-	375
	Kalpataru Limited	Ultimate holding	-	375
16	Business Support Service			
	Holding/Ultimate holding		30	21
	Kalpataru Limited	Ultimate holding	30	21
17	Rent and Maintenance charges paid			
	Holding/Ultimate holding		44	42
	Kalpataru Limited	Ultimate holding	44	42
	Direct subsidiary		-	1
	Agile Real Estate Private Limited	Direct subsidiary	0	1
19	Advance given / (given repaid)			
	Other Related Party		1,270	5,121
	Argos Arkaya Power Solutions LLP	Other Related Party	(40)	43
	Kalpataru Projects International Limited	Other Related Party	1,310	5,078
20	Reimbursements of expenses paid			
	Holding/Ultimate holding		10	11
	Kalpataru Limited	Ultimate holding	10	11



(v) Transactions with related parties

Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
21	Director sitting fees			
	Key management personnel		1	2
	Anjali Seth	Key management personnel and their relatives	1	2
	Omprakash Gahrotra	Key management personnel and their relatives	-	0
22	Corporate Guarantee Commission Income			
	Fellow subsidiary		177	-
	Kalpataru Townships Private Limited	Fellow subsidiary	177	-
23	License fees for trade mark			
	Holding/Ultimate holding		1	-
	Kalpataru Limited	Ultimate holding	1	-
24	Alternate accommodation cost			
	Other Related Party		300	82
	Kanani Developers LLP	Other Related Party	69	17
	Shravasti Ventures LLP	Other Related Party	75	20
	Sycamore Agro Farms Private Limited	Other Related Party	87	28
	Sycamore orchards Private Limited	Other Related Party	69	17
25	Purchase of property, plant and equipment			
	Fellow subsidiary		10	-
	Ananta Landmarks Private Limited	Fellow subsidiary	10	-
26	Sale of Flats			
	Key management personnel		40,676	-
	Mofatraj P. Munot	Key management personnel and their relatives	7,855	-
	Parag M. Munot	Key management personnel and their relatives	7,955	-
	Sudha R. Golechha	Key management personnel and their relatives	7,684	-
	Monica P. Munot	Key management personnel and their relatives	15,911	-
	Chandrashekhhar Joglekar	Key management personnel and their relatives	1,271	-
27	Guarantees securities released on behalf of			
	Fellow subsidiary		65,000	-
	Alder Residency Private Limited	Fellow subsidiary	62,000	-
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	3,000	-
	Other Related Party		500	-
	Argos International Marketing Private Limited	Other Related Party	500	-
28	Release of guarantees given / securities provided by			
(a)	Fellow subsidiary		1,50,000	-
	Alder Residency Private Limited	Fellow subsidiary	1,50,000	-
	Abhiruchi Orchards Private Limited	Fellow subsidiary		
(b)	Holding/Ultimate holding			
	Kalpataru Limited	Ultimate holding		
	Direct subsidiary			
	Agile Real Estate Private Limited	Direct subsidiary		
	Enterprises Controlled by the Company			
	Kalpataru Plus Sharyans	Enterprises Controlled by the Company	61,500	-
	Kalpataru Constructions (Pune)	Enterprises Controlled by the Company		
	Key management personnel			
	Mofatraj P. Munot	Key management personnel		
	Parag M. Munot	Key management personnel		
	Other Related Party			
	Neo Pharma Private Limited	Other Related Party		
(c)	Key management personnel			
	MPM alongwith Monica Munot	Key management personnel and their relatives	2,000	-
29	Deposits given			
	Holding/Ultimate holding		1	-
	Kalpataru Limited	Ultimate holding	1	-
30	Guarantees given/securities provided on behalf of			
	Holding/Ultimate holding		6,500	
	Kalpataru Limited*	Ultimate holding	6,500	
	* along with fellow subsidiaries			
	Fellow subsidiary		53,000	
	Kalpataru Townships Private Limited	Fellow subsidiary	53,000	

M

W



(vi) Closing Balances

Rs. in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
1	Loans given			
	Direct subsidiary		50,329	36,760
	Agile Real Estate Private Limited	Direct subsidiary	50,329	36,760
	Fellow subsidiary		-	2,260
	Abhiruchi Orchards Private Limited	Fellow subsidiary	-	2,260
2	Loans taken			
	Holding/Ultimate holding		17,722	140
	Kalpataru Limited	Ultimate holding	17,722	140
3	Advance given			
	Other Related Party		6,391	5,121
	Argos Arkaya Power Solutions LLP	Other Related Party	3	43
	Kalpataru Projects International Limited	Other Related Party	6,388	5,078
4	Trade and other receivables			
	Fellow subsidiary		-	3
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	-	3
	Key management personnel		150	83
	Rajesh B. Golechha	Key management personnel and their relatives	128	83
	Parag M. Munot	Key management personnel and their relatives	-	-
	Mofatraj P. Munot	Key management personnel and their relatives	3	-
	Monica P. Munot	Key management personnel and their relatives	1	-
	Sudha R. Golechha	Key management personnel and their relatives	3	-
	Chandrashekhar Joglekar	Key management personnel and their relatives	15	-
	Other Related Party		33	86
	Azure Tree Developers LLP	Other Related Party	32	85
	Gurukrupa Developers	Other Related Party	1	1
	Kalpataru Builders Private Limited	Other Related Party	0	0
5	Deposits given			
	Holding/Ultimate holding		22	21
	Kalpataru Limited	Ultimate holding	22	21
6	Trade and other payables			
	Holding/Ultimate holding		-	303
	Kalpataru Limited	Ultimate holding	0	303
	Other Related Party		100	57
	Property Solutions (India) Private Limited	Other Related Party	100	52
	Sycamore Real Estate Private Limited	Other Related Party	-	5
7	Capital account in partnership firms/LLPs			
	Enterprises Controlled by the Company		1	1
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	1	1
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	0	0
	Other Related Party		0	0
	Kalpataru Enterprises	Other Related Party	0	0
8	Current account with partnership firms / LLP's - debit / (credit)			
	Enterprises Controlled by the Company		20	10
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	20	7
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	(0)	3
	Other Related Party		(2)	(3)
	Kalpataru Enterprises	Other Related Party	(2)	(3)



(vi) Closing Balances

Rs. in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
9	Investment in Equity Shares			
	Direct subsidiary		40,420	40,420
	Agile Real Estate Private Limited	Direct subsidiary	40,418	40,418
	Agile Real Estate Dev Private Limited	Direct subsidiary	2	2
	Fellow subsidiary		23	23
	Ananta Landmarks Private Limited	Fellow subsidiary	23	23
	Kalpataru Homes Private Limited	Fellow subsidiary	0	0
	Other Related Party		10,451	10,451
	Eversmile Properties Private Limited	Other Related Party	10,451	10,451
10	Guarantees given/securities provided on behalf of			
	Holding/Ultimate holding		6,500	-
	Kalpataru Limited*	Ultimate holding	6,500	-
	* along with fellow subsidiaries			
	Fellow subsidiary		53,000	3,000
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	3,000
	Kalpataru Townships Private Limited	Fellow subsidiary	53,000	-
	Other Related Party		-	500
	Argos International Marketing Private Limited	Other Related Party	-	500
11	Guarantee/Cross collateral Security provided by the Company			
(a)	The company alongwith ultimate holding company fellow subsidiary and enterprises controlled by the company and other related party had given guarantee and provided cross collateralised security in favour of lender for the facilities availed by following entities amounting to Rs. 3,79,650 lakhs			
	Holding/Ultimate holding			
	Kalpataru Limited	Ultimate holding		
	Direct subsidiary			
	Agile Real Estate Private Limited	Direct subsidiary		
(b)	Fellow subsidiary		-	62,000
	Abhiruchi Orchards Private Limited	Fellow subsidiary	-	-
	Arimas Real Estate Private Limited*	Fellow subsidiary		
	Kalpataru Homes Private Limited*	Fellow subsidiary	-	62,000
	Alder Residency Private Limited*	Fellow subsidiary		
	* along with other related parties			

↑

Jn



(vi) Closing Balances

Rs. in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
12	Guarantee/securities issued on Company's behalf by		1,50,000	1,50,000
	During the previous year, the following entities have given Guarantee and provided cross collateralised security in favour of Debenture Trustee and Financial Institution for the facilities availed by the company. The said guarantee & security is outstanding as on 31 March 2026			
(a)	Holding/Ultimate holding			
	Kalpataru Gardens Limited	Holding		
	Kalpataru Limited	Ultimate holding	1,50,000	
	Key management personnel			
	Parag M. Munot	Key management personnel and their relatives		1,50,000
	Fellow subsidiary			
	Alder Residency Private Limited	Fellow subsidiary		
	Abhiruchi Orchards Private Limited	Fellow subsidiary		
(b)	Holding/Ultimate holding		-	61,500
	Kalpataru Limited	Ultimate holding		
	Direct subsidiary			
	Agile Real Estate Private Limited			
	Enterprises Controlled by the Company			
	Kalpataru Plus Sharyans			
	Kalpataru Constructions (Pune)		-	61,500
	Key management personnel			
	Mofatraj P. Munot			
	Parag M. Munot			
	Other Related Party			
	Neo Pharma Private Limited			
(c)	Key management personnel		-	2,000
	MPM alongwith Monica Munot	Key management personnel and their relatives	-	2,000
(d)	Other Related Party		9,200	9,200
	MP Munot Benefit Trust, MPM Family Trust & Sudha Trust	Other related party		
	Key management personnel		9,200	9,200
	Parag M. Munot	Key management personnel		

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.



Note 33

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

1) Contingent liabilities

- a) Bank guarantees/ Letter of credit issued Rs. 1035 lakhs (Previous year - Rs.771.09 lakhs).
- b) The company has given corporate guarantee along with subsidiaries, associates and other related parties of Rs.4,32,650 lakhs (Previous year - Rs. 62,500 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.2,45,370 lakhs (Previous year - Rs. 41,431 lakhs).
- c) Disputed dues of direct and indirect tax liabilities of Rs. 147 lakhs (Previous year - Rs. 113 lakhs) Out of which, the company has filed appeal and paid Rs. 1 lakhs (Previous year - Rs. 1 lakhs) under protest.
- d) Claim under appeal with appropriate authority Rs. 3,993 Lakhs (Previous year - Nil) against which amount deposited Rs. 1,394 Lakhs (Previous year - Nil)
- e) There are certain legal cases/disputes pending against the company or filed by the company and liabilities in respect thereof if any, are unascertained. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- f) The company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

Note 34

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	9	13
Inventories	1,25,657	1,11,070
Other current and financial assets	4,602	9,030
Investment in shares & investment in capital account of firm	25,130	25,004
Total	1,55,398	1,45,117

Note 35

Leases

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

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Gross carrying amount of premises (included in fixed assets and inventories)	927	927
Accumulated depreciation	24	23
Depreciation recognised in the statement of profit and loss	1	1

- b) Total rent income received during the year from lease of premises Rs. 36 Lakh (Rs. 17.33 Lakh).
- c) The Company has elected not to recognise right of use asset and lease liability as per the provisions of Ind AS 116 - Leases, considering the leases being short term and lease of low value asset. The Company has taken commercial and residential premises under cancelable operating lease agreements. Lease expenditure for cancelable operating leases is recognised over the period of lease. The initial period for lease is generally for thirty six months to sixty months. Total lease rent expenses for the period is Rs. 45.41 Lakhs (Rs. 50.3 lakhs).



Note 36
Earnings per share (EPS)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Profit / (loss) after tax (Rs. in Lakhs)	(8,764)	(911)
b) Weighted average number of equity shares outstanding (Nos.)	6,24,927	6,24,927
c) Basic and diluted earnings per share (Rs.) - Face value of Rs. 100 each	(1,402.40)	(146.78)

Note 37
Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act, 2013

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

(b) There are no investments made other than those disclosed in Note 5

Note 38
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.

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	(824)	(198)
Decrease in interest rate by 50 bps	824	198

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.

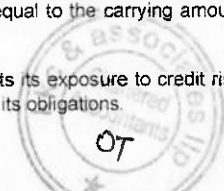
a) Trade receivables

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	
As at 31 March 2026					
Borrowings	81,972	81,162	541	522	1,64,197
Trade payables	5,197	-	-	-	5,197
Other financial liabilities	6,953	-	-	-	6,953
As at 31 March 2025					
Borrowings	18,134	22,115	1,01,712	807	1,42,768
Trade payables	2,807	-	-	-	2,807
Other financial liabilities	884	-	-	-	884

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
Debt:		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	1,64,718	1,55,933
Less Cash and cash equivalents	(1,518)	(85)
Less Other bank balances	(7,625)	(8,912)
Net debt (A)	1,55,575	1,46,936
Equity		
Equity share capital	625	625
Other equity	53,615	62,015
Total equity attributable to the owners of the parent (B)	54,240	62,640
Total equity and net debt (C=A+B)	2,09,815	2,09,576
Gearing ratio (A/C)	74%	70%

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



Note 39

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
Current tax		
Current tax on profits/ (Loss) for the year	-	-
Adjustments for current tax of prior periods	-	(20)
Total current tax expense	-	(20)
Deferred tax		
Relating to origination and reversal of temporary differences	(3,021)	(757)
Income tax expense reported in the statement of profit and loss	(3,021)	(777)

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	10	3
Deferred tax charged to OCI	10	3

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	(11,785)	(1,688)
Income tax @ 25.168% (25.168%)	(2,966)	(425)
Adjustments in respect of current income tax in respect of previous years	-	(20)
Non-deductible expenses for tax purpose	2	104
Income not taxable/exempt from tax	(4)	(438)
Other allowances for tax purpose	-	759
Change in recognised deductible temporary differences	(53)	(757)
Income tax expense / (benefit) charged to the statement of profit and loss	(3,021)	(777)

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
a) Taxable temporary differences						
Others	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	(73)	44	116	6	-	-
Unused tax losses	6,221	3,135	(3,086)	(322)	-	-
Employee benefits / expenses allowable on payment basis	274	168	(96)	(73)	10	3
Other deductible temporary differences	323	369	45	(369)	-	-
Total (b)	6,746	3,715	(3,021)	(757)	10	3
Net deferred tax (assets) / liabilities (a-b)	(6,746)	(3,715)				
Deferred tax charge / (credit) (a+b)			(3,021)	(757)	10	3

d) The company has recognised deferred tax asset on carried forward losses basis its contractual projected-revenue estimates and management believes that these assets would be fully recovered within statutory time limits.

e) The Company has brought forward long-term capital losses of Rs. 1125 lakhs (Previous year - Rs. 2196 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2032-33. Deferred tax assets of Rs. 131 lakhs (Previous year - Rs. 257 lakhs) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.



Note 40

Fair value measurement

a) Financial instruments by category

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (Other than investment in subsidiaries, associates and joint ventures)				
Non-current				
Quoted equity investment	5	-	4	-
Unquoted equity investments	10,582	-	10,456	-
Investment in capital account of partnership firm/LLP	-	1	-	1
Other financial assets	-	138	-	784
Current				
Trade receivables	-	11,545	-	7,748
Cash and bank balances	-	9,032	-	8,239
Loans	-	53,956	-	43,486
Investment in other funds	328	-	-	-
Other financial assets	-	1,536	-	177
Total financial assets	10,915	76,208	10,460	60,435
Financial liabilities				
Non-current				
Borrowings	-	82,289	-	1,17,907
Other financial liabilities	-	-	-	-
Current				
Borrowings	-	82,429	-	38,026
Trade payables	-	5,197	-	2,807
Other financial liabilities	-	6,953	-	884
Total financial liabilities	-	1,76,868	-	1,59,624

b) Fair value hierarchy

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

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

As at 31 March 2026	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	5	4	-	-
Unquoted equity investments	10,582	-	-	10,577
Investment in other funds	328	328	-	-
Total	10,915	332	-	10,577

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	4	3	-	-
Unquoted equity investments	10,456	-	-	10,451
Total	10,460	3	-	10,451

Notes:

i) There have been no transfer between the levels during the period.

ii) 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.

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



Note 41
Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	<u>Current assets</u> Current liabilities	2,14,795 1,41,798	1,81,770 59,186
•Debt-Equity Ratio	<u>Total Debt</u> Shareholders equity	1,64,718 54,240	1,55,933 62,640
•Debt Service Coverage Ratio*	<u>Earning available for debt services</u> Debt services	(935) 62,678	4,326 39,772
•Return on Equity Ratio	<u>Net profit after taxes - Preference Dividend (if any)</u> Average Shareholder's Equity	(8,764) 58,440	(911) 64,847
•Inventory turnover ratio	<u>Cost of goods sold or Sales</u> Average Inventory	55,446 1,19,314	26,088 98,810
•Trade Receivable Turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivables	51,303 9,647	24,528 6,071
•Trade Payable Turnover ratio	<u>Net credit purchase</u> Average Trade payables	51,006 4,002	33,434 5,034
•Net Capital Turnover Ratio	<u>Net sales</u> Working Capital	51,303 72,997	24,528 1,22,584
•Net Profit Ratio	<u>Net profit</u> Net Sales	(8,764) 51,303	(919) 24,528
•Return on Capital Employed*	<u>Earning before interest and taxes</u> Capital Employed	(4,421) 2,18,958	3,430 2,18,573
•Return on Investment	<u>Return on investment</u> Cost of investment	175 51,025	1,516 50,898

Ratios as at	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
	Ratios			
Current Ratio	2	3	-51%	Increase in Current Assets and Current Liabilities
Debt-Equity Ratio	3	2	22%	Increase in Borrowings
Debt Service Coverage Ratio*	(0)	0	-114%	Decease in Earning available for Debt Service
Return on Equity Ratio	(0)	(0)	967%	Increase in Loss
Inventory Turnover Ratio	0	0	76%	Increase in COGS and Average Inventory
Trade Receivable Turnover Ratio	5	4	32%	Increase in Net Credit Sales and Average Receivables
Trade Payable Turnover ratio	13	7	92%	Increase in Trade Payable and Cost of Project
Net Capital Turnover Ratio	1	0	251%	Increase in Working Capital
Net Profit Ratio	(0)	(0)	356%	Increase in Loss
Return on Capital Employed*	(0)	0	-229%	Increase in Loss
Return on Investment	0	0	-88%	Decrease in Dividend and Decrease in Gains on Investment

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.



Note 42**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*	1,804	936
(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.	28	24
(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 190 Lakhs (Rs 106 Lakhs)

Note 43

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

Note 44

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 (as of 1988) or 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 45

- 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 46

As per section 135 of the Companies Act, 2013 the Company is not required to spend on activities specified in Schedule VII of the Companies Act, 2013 in view of losses for previous year.

Note 47

On 21 November 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during and after employment. Among other changes, the Codes introduce a uniform definition of wages and revise certain employee entitlements. The Group has evaluated and disclosed the incremental impact of these changes based on the position presently ascertainable, in line with the guidance issued by the Institute of Chartered Accountants of India. The resulting incremental impact of Rs. 142 lakhs, relating to gratuity and leave encashment, has been presented as an exceptional item and primarily arises due to the revised wage definition. The Group continues to monitor the finalisation of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods.



Note 48

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 49

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

Note 50

Events after reporting date

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

Note 51

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

Firm Regn No. - 105146W/W100621

Bharat Jain

Partner

Membership No. - 100583



For and on behalf of the Board

Mofatraj P. Munot

Director

(DIN : 00046905)

Imtiaz I Kariga
Director
(DIN : 00136272)

Date: 05 May 2026
Place: Mumbai

Date: 05 May 2026
Place: Mumbai