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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
Kalpataru Properties (Thane) Private Limited

Report on the audit of the Financial Statements

Opinion

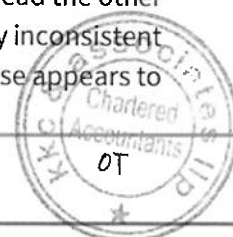
1. We have audited the accompanying Financial Statements of Kalpataru Properties (Thane) Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



- our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the Management's use of the Going Concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

15. We did not audit the financial information pertaining to Company's share in net loss of 1 (One) Partnership Firm and 2 (Two) LLP aggregating to Rs. 131 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 entities 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

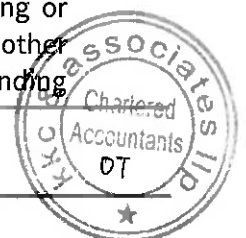
16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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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 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.
 - 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 has been paid by the Company to its directors during the current year in accordance with the provisions of Section 197 of the Act.
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 34(l) 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 34(l)(e) 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



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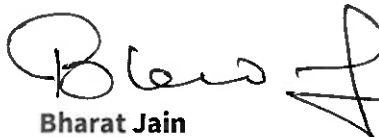
Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 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, had been tampered with.

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 1st April 2024.

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


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583OVWTHO2670



Place: Mumbai
Date: 05 May 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Kalpataru Properties (Thane) Private 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 is maintaining proper records showing full particulars of 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 the information and explanations given to us, no material discrepancies were noticed on such verification.
- (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 or intangible assets or both 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) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, provided guarantee or security and granted unsecured loans, to companies in respect of which the requisite information is as below.



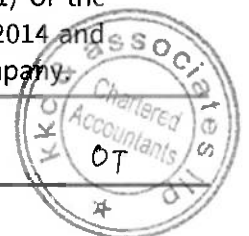
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- (a) In our opinion and according to the information and explanations given to us, the Company provided guarantee and security and granted unsecured loans to the companies and the details are mentioned in the following table:

Particulars	Guarantees (Rs. in lakhs)	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year		
Subsidiaries	53,000	-
Others	-	27,250
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	53,000	-
Others	-	26,802

- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans provided are not, prima facie, 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 explanations given to us, since all the loans were 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 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 and on the basis of our examination of the record of the Company, 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. 27,250 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, investments made, guarantees given and security provided.
- 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.



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- 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 and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in case of payment of Profession Tax for the month of October 2025.

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 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 and value added tax 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
MGST Act, 2017	Goods and Service Tax	28	Transition Period	Joint Commissioner of State Tax (Appeals)	Net of amount paid under protest
MGST Act, 2017	Goods and Service Tax	25	FY 2017-18 to FY 2019-20	Commissioner (Appeals-III) Piramal Chambers	Net of amount paid under protest
MGST Act, 2017	Goods and Service Tax	360	FY 2017-18 to FY 2019-20	Commissioner (Appeals-III) Piramal Chambers	Net of amount paid under protest
MGST Act, 2017	Goods and Service Tax	1,246	FY 2018-19	Commissioner (Appeals-III) Piramal Chambers	Net of amount paid under protest
MGST Act, 2017	Goods and Service Tax	349	Transition Period	GST Appellate Tribunal	Net of amount paid under protest



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MGST Act, 2017	Goods and Service Tax	42	Transition Period	GST Appellate Tribunal	Net of amount paid under protest
Maharashtra Value Added Tax, 2002	Value Added Tax	83	FY 2006-07	Deputy Commissioner of Sales Tax- Appeals -III	Net of amount paid under protest
Maharashtra Value Added Tax, 2002	Value Added Tax	164	FY 2007-08	Deputy Commissioner of Sales Tax- Appeals -III	Net of amount paid under protest
Maharashtra Value Added Tax, 2002	Value Added Tax	26	FY 2008-09	Deputy Commissioner of Sales Tax- Appeals -III	Net of amount paid under protest
Maharashtra Value Added Tax, 2002	Value Added Tax	217	FY 2009-10	Deputy Commissioner of Sales Tax- Appeals -III	Net of amount paid under protest

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not taken any loan or other borrowings from government or debenture holders. Further the Company has not defaulted in repayment of loans or other borrowings to financial institutions or banks or in the payment of interest thereon to any lender except as reported below
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or 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 taken funds



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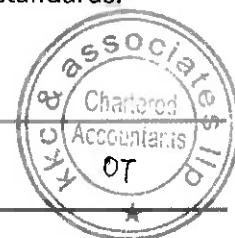
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from following entity on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of lender #	Amount involved (Rs. in lakhs)	Name of the subsidiary	Relation	Nature of transaction for which funds utilized	Remarks
Secured Loan	ICICI Bank	7,700**	Kalpataru Hills Residency Private Limited	Subsidiary	Project Use	

**In addition to above, the loan is taken for other two subsidiaries of the Holding Company.

- (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 and joint venture. The Company does not have any associates.
- 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) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 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.



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- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) 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.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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.



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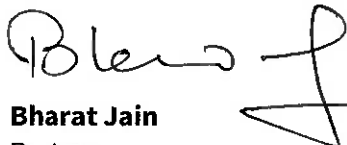
- xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx)(a) & (b) of the order are not applicable to the Company.

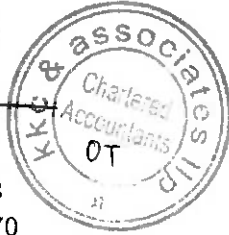
For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583OVWTHO2670



Place: Mumbai

Date: 05 May 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Kalpataru Properties (Thane) Private 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

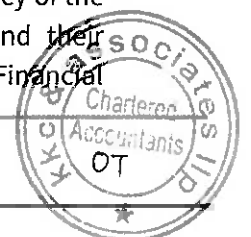
1. We have audited the internal financial controls with reference to the Financial Statements Kalpataru Properties (Thane) Private Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial



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(formerly Khimji Kunverji & Co LLP)

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.

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.

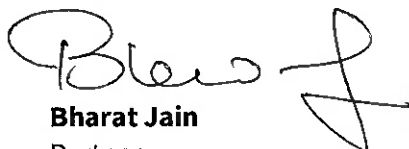
Meaning of Internal Financial Controls with reference to the Financial Statements

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: 26100583OVWTHO2670



Place: Mumbai
Date: 05 May 2026

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	13,494	14,316
Capital work-in-progress	5	349	-
Investment property	6	-	28
Intangible assets	7	9	-
Financial assets			
(i) Investments	8	1,139	983
(ii) Other financial assets	10	952	330
Non current tax asset (net)	11	315	281
Deferred tax assets (net)	40	1,384	1,913
Other non-current assets	12	389	1
Total non-current assets		18,031	17,852
Current assets			
Inventories	13	70,414	81,850
Financial assets			
(i) Investments	14	43	-
(ii) Trade receivables	15	1,945	654
(iii) Cash and cash equivalents	16	65	30
(iv) Bank balances other than (ii) above	17	73	1,103
(v) Loans	9	26,802	27
(vi) Other financial assets	10	1,104	1,485
Other current assets	12	2,141	2,236
Total current assets		102,587	87,385
Total assets		120,618	105,237
Equity and Liabilities			
Equity			
Equity share capital	18	975	975
Other equity	19	7,637	4,451
Total equity		8,612	5,426
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	20	-	2,132
Provisions	21	164	179
Other non-current liabilities	22	97	10
Total non-current liabilities		261	2,321
Current liabilities			
Financial liabilities			
(i) Borrowings	23	102,985	77,408
(ii) Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		628	557
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		632	937
(iii) Other financial liabilities	20	4,224	4,290
Other current liabilities	22	1,472	14,105
Provisions	21	1,804	193
Total current liabilities		111,745	97,490
Total equity and liabilities		120,618	105,237

Material accounting policies

Notes forming part of the standalone financial statements 1-51

As per our report of even date

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

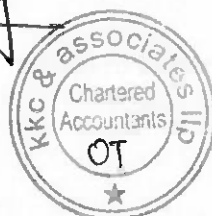
Chartered Accountants

Firm Regn No. 105146W / W100621

Bharat Jain

Partner

Membership No. 100583



Date: 05 May 2026

Place: Mumbai

For and on behalf of the Board

Parag M. Munot

Director

(DIN : 00136337)

Date: 05 May 2026

Place: Mumbai

Imtiaz I. Kanga

Director

(DIN : 00136272)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	25	27,758	7,000
Other income	26	1,655	796
Interest income	27	1,176	174
Total income		30,589	7,970
Expenses			
Cost of sales and other operational expenses	28	21,331	3,004
Employee benefits expense	29	822	477
Finance costs	30	1,686	195
Depreciation and amortisation expense	31	719	645
Other expenses	32	2,258	913
Total expenses		26,816	5,234
Profit / (loss) before tax exceptional item and tax		3,773	2,736
Less: Exceptional item (Refer Note 47)		29	-
Profit / (loss) before tax		3,744	2,736
Less : Tax expense	40		
- Current tax		51	-
- Earlier year tax		21	-
- Deferred tax (credit) / charge		528	778
Profit / (loss) for the year		3,144	1,958
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		2	(11)
Income tax effect on above		(1)	3
Other comprehensive income for the year (net of tax)		1	(8)
Total comprehensive income for the year		3,145	1,950
Earning per share on equity shares of Rs.10 each fully paid up	37		
Basic and diluted EPS (Rs.)		32.24	20.08
Material accounting policies			
Notes forming part of the standalone financial statements			

As per our report of even date

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

Bharat Jain
Bharat Jain
Partner
Membership No. 100583



For and on behalf of the Board

Parag M. Munot
Parag M. Munot
Director
(DIN : 00136337)

Imtiaz I. Kanga
Imtiaz I. Kanga
Director
(DIN : 00136272)

Date: 05 May 2026
Place: Mumbai

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	3,744	2,736
Adjustments for:		
Depreciation and amortisation expense	719	645
Employee stock grant scheme reserve	41	-
Interest income (including fair value change in financial instruments)	(1,176)	(174)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	1,686	195
Fair value (Gain)/Loss on financial instruments at fair value through profit or loss (net)	(5)	-
Loss(Gain) on sale of property plant and equipment (net)	(548)	4
Share of loss from partnership firms / LLP (net)	131	70
Unrealised Exchange (Gain)/Loss (Net)	-	1
Liability no longer required written back	(319)	(778)
Sundry Balance written off	24	3
Operating (loss) / profit before working capital changes	4,297	2,702
Adjustments for:		
(Increase) / decrease in inventories	14,384	(7,429)
(Increase) / decrease in trade receivable and Financial and Other Assets	(1,653)	(365)
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	(13,005)	9,287
Cash generated from operating activities	4,023	4,195
Direct taxes (paid) / refunds	(106)	(45)
Net cash generated from operating activities (A)	3,917	4,150
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)	(467)	(421)
Sale of property, plant and equipment and Investment properties	773	-
(Investments)/Divestment in Securities	(194)	(750)
Fixed deposit (Made)/Withdrawn	(633)	6
(Increase) / decrease in other bank balances	1,061	318
Investment in current account of partnership firms / LLP's	(3,579)	(2,189)
Withdrawals from current account of partnership firms / LLP's	3,479	865
Loan given	(27,250)	(669)
Loan given repaid	1,496	1,106
Interest received	141	174
Net cash generated from / (used in) investing activities (B)	(25,173)	(1,560)
C. Cash flow from financing activities		
Proceeds from current borrowings	150,195	60,958
Repayment of current borrowings	(124,626)	(61,048)
Increase / (decrease) in other borrowings	-	2
Interest and financial charges paid	(4,278)	(2,565)
Net cash generated from / (used in) financing activities (C)	21,291	(2,653)
Net changes in cash and cash equivalents (A+B+C)	35	(63)
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year	30	93
Add : Other balances with banks	-	-
Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 4 below]	65	30

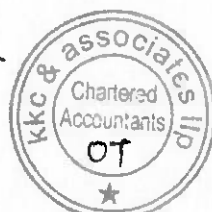
Notes:

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

	As at 31 March 2026	As at 31 March 2025
Cash on hand	33	16
Balances with banks in current accounts	32	14
	65	30

As per our report of even date
For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Regn No. 105146W / W100621

Bharat Jain
Bharat Jain
Partner
Membership No. 100583



Date: 05 May 2026
Place: Mumbai

For and on behalf of the Board

Parag M. Munot
Parag M. Munot
Director
(DIN : 00136337)

Imtiaz I. Kanga
Imtiaz I. Kanga
Director
(DIN : 00136372)

Date: 05 May 2026
Place: Mumbai

A. Equity share capital

Current reporting year	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
	975	-	975	-	975

Previous reporting year	Balance at the beginning of the previous reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the previous reporting year
	975	-	975	-	975

B. Other equity

Particulars	Reserve and surplus			
	Capital reserve	Retained earnings	Employee stock grant scheme reserve	Total
Balance as at 01 April 2025	50	4,401	-	4,451
Change in accounting policy or prior period errors	-	-	-	-
Balance as at 01 April 2025	50	4,401	-	4,451
Profit / (loss) for the year	-	3,144	-	3,144
Other Comprehensive Income for the year (net of tax)	-	1	-	1
Total comprehensive income for the year	-	3,145	-	3,145
Other movements during the year				
Addition during the year	-	-	41	41
Total (F)	-	-	41	41
Balance as at 31 March 2026	50	7,546	41	7,637
Balance as at 01 April 2024	50	2,451	-	2,501
Change in accounting policy or prior period errors	-	-	-	-
Balance as at 01 April 2024	50	2,451	-	2,501
Profit/(loss) for the year	-	1,958	-	1,958
Other Comprehensive Income for the year (net of tax)	-	(8)	-	(8)
Total comprehensive income for the year	-	1,950	-	1,950
Other movements during the year				
Addition during the year	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31 March 2025	50	4,401	-	4,451

As per our report of even date
 For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP)
 Chartered Accountants
 Firm Regn No. 105146W / W100621

For and on behalf of the Board

Bharat Jain
 Bharat Jain
 Partner
 Membership No. 100583



Parag M. Munot
 Parag M. Munot
 Director
 (DIN : 00136337)

Imtiaz I. Banga
 Imtiaz I. Banga
 Director
 (DIN : 00138272)

Date: 05 May 2026
 Place: Mumbai

Date: 05 May 2026
 Place: Mumbai

Note 1

Company information

Kalpataru Properties (Thane) Private Limited (the Company) is a private company (CIN U58628MH1990PTC058628) domiciled in India and is governed by the Companies Act, 2013. The Company's registered office is at 92, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400-055. The Company is primarily engaged in Real Estate Development.

The financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors at their respective meeting held on 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. 0 (zero) indicates amounts less than rupees one lakh

(II) Material accounting policies (MAP)

(a) Current and non-current classification

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

(b) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013. 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.
- vi) Leasehold improvements are depreciated over the period of lease on straight line basis.
- vii) Sales office cost at site is amortized on straight line basis over the period of useful life as estimated by the management based on life of the project.

(c) Intangible assets

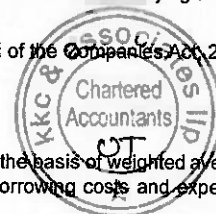
- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.

(d) Investment properties

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

(e) 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.



(f) 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.

(g) 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 8 for the list of significant investments.

(h) 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 assets are classified in four categories

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

Debt instruments

• Amortised cost:

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

• Fair value through other comprehensive income (FVTOCI):

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

• Fair value through profit or loss:

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

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

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

iv) Impairment of financial assets

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

v) De-recognition of financial assets

A financial asset is derecognised only when

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



II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

(i) 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.

(j) 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 Joint Development Agreement

Projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner / possessor provides land/development rights and the Company undertakes to develop properties on such land and in lieu of land owner providing land/ rights, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/land is being accounted on gross basis on launch of the project.

Revenue is recognised over time using input method, in proportion of the inputs to the satisfaction of a performance obligation relative to the total estimated/expected inputs.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as mentioned above.

iii) Revenue from project management fees is recognised on accrual basis as per the terms of agreement.

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

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

vi) 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 statement, as per terms of the partnership deed.

vii) 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.

viii) Dividend Income

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

(k) Income taxes

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

Current tax:

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

Deferred tax:

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

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

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

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

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

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

(l) Impairment of non-financial assets

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

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.



(r) **Share based payments**

Equity settled share-based compensation benefits are provided to employees under the "Kalpataru Limited Employees Stock Option Scheme (ESOS 2024/ Scheme). The fair value of options on the grant date, determined using an appropriate option pricing model, taking into account terms and conditions of the grant date is recognised as an employee benefits expense with a corresponding increase in equity as "Employee stock option scheme reserves".

The total amount to be recognised is determined by reference to the fair value of the options granted:

- (a) including any market performance conditions (e.g., the entity's share price)
- (b) excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- (c) including the impact of any non-vesting conditions (e.g., the requirement for employees holding shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity. In case vested options are forfeited or expire unexercised, the related balance standing to the credit of the "Employee stock option scheme reserves" is transferred to "Retained earnings".

In case of equity settled share based payments to employees of subsidiaries, in the separate financial statements, the parent company recognises the impact as investment in the subsidiaries.

(III) **Other Accounting Policies**

Foreign currency transactions

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

Note 3

Significant accounting judgements, estimates and assumptions

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

a) Classification of property

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

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

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

b) Fair value measurement of financial instruments

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

c) Evaluation of percentage completion

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

d) Taxes

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

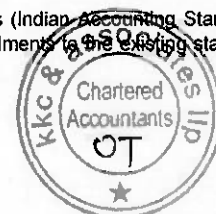
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the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

e) Recognition and measurement of defined benefit obligations

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

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	Construction equipments	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	660	2	31	93	23	298	42	1,149
Additions during the year	3	168	49	123	-	14,340	-	14,683
Disposals during the year	(29)	(6)	(7)	(7)	-	-	-	(49)
As at 31 March 2025	634	164	73	209	23	14,638	42	15,783
Additions during the year	7	87	-	33	6	-	-	133
Disposals during the year	(492)	(48)	(11)	(19)	-	(15)	-	(585)
As at 31 March 2026	149	203	62	223	29	14,623	42	15,331
Accumulated depreciation								
As at 01 April 2024	420	(2)	20	57	20	264	39	818
Charge for the year	52	21	19	22	-	580	-	694
Disposals for the year	(25)	(6)	(7)	(7)	-	-	-	(45)
As at 31 March 2025	447	13	32	72	20	844	39	1,467
Charge for the year	15	75	22	40	1	577	-	730
Disposals for the year	(348)	(1)	(11)	-	-	-	-	(360)
As at 31 March 2026	114	87	43	112	21	1,421	39	1,837
Net carrying value								
As at 31 March 2026	35	116	19	111	8	13,202	3	13,494
As at 31 March 2025	187	151	41	137	3	13,794	3	14,316

- Note :-
- All titles deeds of immovable properties are held in the name of the Company.
 - For details of property, plant and equipment pledged as security, refer Note 35
 - Depreciation for the year Rs. 15 Lakhs (Previous year - 52 Lakhs) transferred to work-in-progress.

Note 5
Capital work-in-progress

Deemed Cost	Rs. in Lakhs
As at 01 April 2024	-
Additions during the year	-
Capitalised during the year	-
Transferred during the year to Inventory	-
As at 31 March 2025	-
Additions during the year	-
Capitalised during the year	349
Transferred during the year to Inventory	-
As at 31 March 2026	349

Ageing of Capital work-in-progress:

Projects in Progress	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	349	-	-	-	349
As at 31 March 2025	-	-	-	-	-



Note 6

Investment property

A. Completed Investment property

Rs. in Lakhs

Particulars	Building	Total
Gross carrying value		
At deemed cost		
As at 01 April 2024	48	48
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	48	48
Additions during the year	-	-
Disposals during the year	(48)	(48)
As at 31 March 2026	-	-
Accumulated depreciation		
As at 01 April 2024	18	18
Charge for the year	2	2
Disposals for the year	-	-
As at 31 March 2025	20	20
Charge for the year	1	1
Disposals for the year	(21)	(21)
As at 31 March 2026	-	-
Net Carrying Value		
As at 31 March 2026	-	-
As at 31 March 2025	28	28

All title deeds of immovable properties are held in the name of the Company.

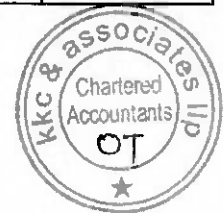
B. Disclosures relating to investment property are as under :

i) Fair value disclosure of Company's investment property

As at 31 March 2025, the Company's investment property comprised residential properties situated in Andheri, Mumbai. The fair value of these properties was Rs. 501 lakhs, based on independent valuation reports issued by Meraki Consultants LLP, an unrelated registered valuer with appropriate qualifications and experience in valuing properties in the relevant locations. The fair value was determined using the market comparable approach, based on recent market prices without any significant adjustments to observable market data. However, the aforesaid investment property has been sold during the current financial year 2025-2026.

ii) Information regarding income and expenditure of investment property

Particulars	As at 31 March 2026	As at 31 March 2025
License fee and other charges (included in 'Revenue from operations')	1	3
Direct operating expenses (including repairs and maintenance) that generate above income	1	1



Kalpataru Properties (Thane) Private Limited
Notes forming part of the financial statements

Rs. in Lakhs

Note 7

Intangible assets

Particulars	Software	Total
Gross carrying value		
At deemed cost		
As at 01 April 2024	2	2
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	2	2
Additions during the year	11	11
Disposals during the year	-	-
As at 31 March 2026	13	13
Accumulated amortisation		
As at 01 April 2024	2	2
Charge for the year	-	-
Disposals during the year	-	-
As at 31 March 2025	2	2
Charge for the year	2	2
Disposals during the year	-	-
As at 31 March 2026	4	4
Net carrying value		
As at 31 March 2026	9	9
As at 31 March 2025	-	-

Note - All title / title deeds of immovable properties are held in the name of the Company whether purchased, acquired or transferred through the scheme of arrangement / merger in which case it is held in the name of transferor entity. The Company holds appropriate titles on intangible assets and for assets under lease, the rights are in the favour of the Company.

Rm



Particulars	As at 31 March 2026	As at 31 March 2025
Note 8		
Non-current investments		
Trade investments		
a) Other subsidiary companies- at cost		
18,00,000 (Previous year - 17,81,280) of ₹ 10 each fully paid up in Kalpataru Hills Residency Private Limited	334	178
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Ardour Developers Private Limited	9	9
75,10,000 (Previous year - 75,10,000) of ₹ 100 each fully paid up in Kalpataru Townships Private Limited	770	770
10,000 (Previous year - 10,000) of ₹ 100 each fully paid up in Aspen Housing Private Limited	11	11
	<u>1,124</u>	<u>968</u>
b) Investment in		
i) Capital account of limited liability partnership (LLP) - at cost		
Kalpataru Property Ventures LLP	0	0
ii) Capital account of partnership firms - at cost		
Mehal Enterprise LLP	15	15
Kalpataru Shubham Enterprises	0	0
	<u>15</u>	<u>15</u>
Total	<u><u>1,139</u></u>	<u><u>983</u></u>

c) **Additional information:**

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

a) Kalpataru Shubham 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 (Thane) Private Limited	1.00%	1.00%
Kalpataru Retail Ventures Private Limited	4.00%	4.00%
Kalpataru Constructions Private Limited	70.00%	70.00%
Lifestyle Property Ventures Private Limited	4.00%	4.00%
Yugdharm Investment & Trading Co. Private Limited	10.00%	10.00%
Kalpataru E Vision Private Limited	5.00%	5.00%
Rainbow Prints Private Limited	5.00%	5.00%

b) Kalpataru Property Ventures LLP – total capital Rs. 5 lakhs (Previous year - Rs. 5 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	1.00%	1.00%
Kalpataru Properties (Thane) Private Limited	1.00%	1.00%
Ananta Ventures LLP	97.00%	97.00%
Yugdharam Investment & Trading Co. Private Limited	1.00%	1.00%

c) Mehal Enterprise LLP – total capital Rs. 50 lakhs (Previous year - Rs. 50 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Dinesh P Shah	4.00%	4.00%
Ritesh R Shah	4.00%	4.00%
Rameshchandra H Shah	5.00%	5.00%
Jayesh P Shah	5.00%	5.00%
Omprakash K Jain	7.00%	7.00%
Nareshkumar K Jain	7.00%	7.00%
Manish B Shah	9.00%	9.00%
Nareshkumar L Paliwal	14.00%	14.00%
P.K. Velu & Co. Private Limited	15.00%	15.00%
Kalpataru Properties (Thane) Private Limited	30.00%	30.00%

Particulars

Note 14

Current investments

Other Investments

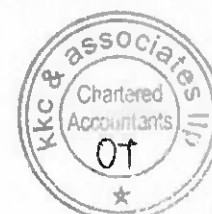
Investment in Mutual Funds- Quoted at FVTPL

As at 31 March
2026

As at 31 March
2025

43

43



	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Note 9				
Loans				
(unsecured considered good)				
Loans to				
- Related Parties [Refer Note 33]	-	-	26,802	-
- Other parties (including staff loan)	-	-	-	27
	-	-	26,802	27

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	26,802	100.00%	-	0.00%

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Note 10				
Other financial assets				
Deposits with banks having original maturity period of more than twelve months*	810	193	-	-
Other receivables	-	-	352	-
Deposits given	142	137	752	1,397
Current account of partnership firms/ LLPs	-	-	-	88
	952	330	1,104	1,485

* Includes Rs. 799 lakhs (Rs. 193 lakhs) deposits marked as lien in favour of bank and financial institution.

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Note 11				
Tax assets				
Balance with government authorities (direct tax) (net)	315	281	-	-
	315	281	-	-

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Note 12				
Other assets				
Contract cost assets	-	-	18	418
Prepaid expenses	389	1	474	232
Balance with government authorities (indirect tax)	-	-	852	847
Advances recoverable in cash or in kind				
- Other parties	-	-	352	359
Contract asset	-	-	445	380
	389	1	2,141	2,236

	As at 31 March 2026	As at 31 March 2025
	Note 13	
Inventories		
Real estate		
Raw materials	695	687
Work-in-progress	60,509	80,152
Finished stock		
-Residential units / Plots	9,210	1,011
	70,414	81,850

	As at 31 March 2026	As at 31 March 2025
	Note 15	
Trade receivables		
(Unsecured, considered good)		
Due from		
- Others	1,945	654
	1,945	654

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	1,102	792	10	41	-	1,945
As at 31 March 2025						
Undisputed Trade Receivables						
-Considered Good	373	70	88	29	94	654

Note -

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



Note 16

Cash and cash equivalents

Cash on hand
Balances with banks in current accounts

As at 31 March 2026	As at 31 March 2025
33	16
32	14
65	30

Note 17

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. 38 lakhs (Rs. 12 lakhs) deposits marked as lien.

As at 31 March 2026	As at 31 March 2025
30	1,091
43	12
73	1,103

Note 18

Equity share capital
Authorised

11,000,000 (Previous year - 11,000,000) equity shares of Rs. 10 each
5,000,000 (Previous year - 50,00,000) Non convertible redeemable preference shares of Rs.1 each

As at 31 March 2026	As at 31 March 2025
1,100	1,100
50	50
1,150	1,150

Issued, subscribed and paid up

97,50,000 (Previous year - 97,50,000) equity shares of Rs.10 each fully paid up

As at 31 March 2026	As at 31 March 2025
975	975
975	975

(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	9,750,000	975	9,750,000	975
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	9,750,000	975	9,750,000	975

(ii) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend, 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
Kalpataru Limited	9,750,000	100.00%	9,750,000	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 Limited	9,750,000	100.00%	9,750,000	100.00%

(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 19

Other equity

(a) Capital reserve

Pursuant to Scheme of Arrangement

As at 31 March 2026	As at 31 March 2025
50	50

(b) Retained earnings

Balance at the beginning of the year
Add: Profit / (loss) for the year
Less: Other Comprehensive Income for the year (net of tax)

4,401	2,451
3,144	1,958
1	(8)
7,546	4,401

(c) Employee stock grant scheme reserve

Balance at the beginning of the year
Add: Addition during the year
Balance at the end of the year

-	-
41	-
41	-

Total other equity (a + b+c)

7,637	4,451
-------	-------

(a) Nature and purpose of reserves

(a) Capital reserve

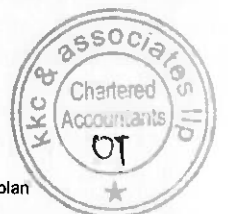
Capital reserve is outcome of past Business Combinations.

(b) Retained earnings

Retained earnings represent the accumulated earnings net of losses, if any made by the Company over the years.

(c) 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

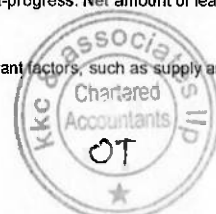


Note 20 Other financial liabilities	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current account of partnership firms / LLP [refer Note 33]	-	-	1,997	2,053
Creditors for Expenses	-	-	662	974
Deposits	-	-	1,455	1,186
Other payables	-	2,132	90	77
	-	2,132	4,224	4,290

Note 21 Provisions	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Employee benefits	164	179	10	10
Expenses	-	-	1,794	183
	164	179	1,804	193

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	As at 31 March 2026	As at 31 March 2025
Current service cost	18	13
Past service cost	25	-
Interest cost	11	9
	54	22
(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)		
Actuarial (gain) / losses on obligation for the year	(2)	11
Net (income)/expenses for the period recognised in OCI	(2)	11
(iii) Net liability recognised in the balance sheet	As at 31 March 2026	As at 31 March 2025
Fair Value of plan assets	-	-
Present value of obligation	148	163
Liability recognised in the balance sheet	148	163
(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at the beginning of the year	163	195
Current service cost	18	13
Interest cost	11	9
Net liability transferred in / (out)	(58)	(56)
Past service cost	25	-
Actuarial (gain) / loss on obligation	(2)	11
Benefits paid	(9)	(9)
Defined benefit obligation at the end of the year	148	163
(v) Actuarial significant assumptions	As at 31 March 2026	As at 31 March 2025
Mortality table - Indian Assured Lives:	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	6.91%	7.21%
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	148	163
Effect of + 1% change in rate of discounting	(11)	(10)
Effect of - 1% change in rate of discounting	12	12
Effect of + 1% change in rate of salary increase	12	12
Effect of - 1% change in rate of salary increase	(11)	(11)
Effect of + 1% change in rate of employee turnover	1	1
Effect of - 1% change in rate of employee turnover	(1)	(1)
(vii) Maturity analysis of projected benefit obligation	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st following year	8	9
2nd following year	9	17
3rd following year	11	30
4th following year	19	10
5th following year	9	14
Sum of years 6 to 10	81	71
Sum of years 11 and above	143	140
Weighted average duration of the defined benefit obligation 9 years (Previous year - 8 years)		
(viii) Gratuity expense of Rs. 9 lakhs (Previous year - Rs. 1 lakh) 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. 42 lakhs (Previous year - Rs. 32 lakhs).		
(ix) Leave encashment expense of Rs. 9 lakhs (Previous year - Rs. 1 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 29 under "Employee benefits expense" is Rs. 7 lakhs (Previous year - Rs. 5 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 29 of the financial statements.		



Note 22

Other liabilities

Contract Liabilities
Advance from Customer
Unearned financial guarantee commission
Statutory Dues

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	1,109	13,958
-	-	136	-
97	10	53	4
-	-	174	143
97	10	1,472	14,105

Note 23

Current borrowings

Secured

Loans from
-Banks [Refer note A below]*
-Financial institutions [Refer note B below]

Unsecured

Loans from
-Banks [Refer note A(viii) below]
-Financial institutions [Refer note B below]
- Related Parties [Refer Note 33] #
-Other parties

	As at 31 March 2026	As at 31 March 2025
	7,168	-
	-	2,325
	7,168	2,325
	20,931	-
	33,783	-
	40,596	70,604
	507	4,479
	95,817	75,083
	102,985	77,408

Repayable on demand.

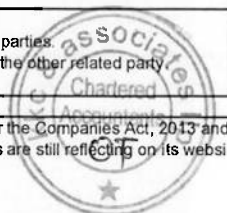
Rate of interest : 7% -18.75%

Nature of securities and terms of repayments for current borrowings

Rs. in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
A) Loan from Banks				
Term Loan - 1	7,168 (Nil)	10.5%	Repayable in 18 monthly installments starting from 13th month from the date of first disbursement ending in the financial Year 2028-29	The facility is secured by: (a) Exclusive charge by way of registered charge over the project, including land and structures thereon, situated in Mumbai owned by the company, together with all present and future receivables arising therefrom; and (b) Corporate guarantee provided by the parent company.
Term Loan - 2	20,931 (Nil)	10.5%	Repayable in 24 monthly installments starting from 37th month from the date of first disbursement ending in the financial Year 2030-31	The facility is secured by: (a) Pari passu charge over the property, including land and structures thereon, situated at Thane owned by fellow subsidiary, together with all present and future receivables arising therefrom; and (b) Corporate guarantees provided by the parent company and the security provider.
B) Loan from financial institutions				
Loan from financial institutions - 3	Nil (2,325)	14.25% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Exclusive charge by way of a registered charge over the development rights, along with the Company's share of units arising out of the development agreement, together with all underlying receivables arising therefrom, in respect of the property situated in Mumbai owned by the company; and (b) Personal guarantee provided by the Director of the Parent company.
Loan from financial institutions - 4	9,965 (Nil)	9.5% p.a. below Lenders Internal Benchmark rate	Repayable in financial year ending 2028-29	The facility is secured by: (a) Pledge over shares of the related party (b) Personal guarantee provided by the Director of the company.
Loan from financial institutions - 5	7,545 (Nil)	9.75% p.a. below Lenders Internal Benchmark rate	Repayable in tranches at the end of 12th Month, 24th Month and 36th Month from the date of disbursement ending in financial year 2027-28	The facility is secured by pledge over shares of the related parties.
Loan from financial institutions - 6	9,960 (Nil)	12.25% p.a. below Lenders Internal Benchmark rate	Repayable in financial year ending 2028-29	The facility is secured by: (a) Charge over land parcels situated in Thane and Khopoli, owned by a related parties, and residential property situated in Lonavala, owned by the promoter of the parent company; and (b) Corporate guarantees provided by the parent company and the security provider.
Loan from financial institutions - 7	2,332 (Nil)	12.25% p.a. below Lenders Internal Benchmark rate	Repayable in 8 quarterly installments ending in financial year 2028-29	The facility is secured by: (a) Residential and commercial properties situated in Mumbai and Pune, owned by the related parties and fellow subsidiary; and (b) Corporate guarantee provided by the parent company.
Loan from financial institutions - 8	3,981 (Nil)	12.25% p.a.	Repayable in financial year ending 2028-29	The facility is secured by : (a) Pledge over shares of the related parties. (b) Corporate guarantee provided by the other related party.

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



Note 24

Trade payables

- (a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 43)
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises:

	As at 31 March 2026	As at 31 March 2025
	628	557
	632	937
	1,260	1,494

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	109	361	93	23	42	628
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	157	238	15	33	189	632
31 March 2025						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	97	372	20	13	55	557
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	244	226	12	36	419	937

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Note 25

Revenue from operations

Sale of

- Residential units

Other operating revenues

License fees

Service charges and others

Sale of Material/Scrap

Year ended 31 March 2026	Year ended 31 March 2025
27,494	6,789
-	3
168	158
96	50
27,758	7,000

Note 26

Other income

Interest income*

Gain on financial instruments at fair value through profit or loss (net)

Financial guarantee commission income

Gain on sale of property, plant and equipment (net)

Liability no longer required written back

Miscellaneous income

Year ended 31 March 2026	Year ended 31 March 2025
358	5
5	-
41	4
548	-
319	778
384	9
1,655	796

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

Note 27

Interest income

Interest income on financial assets at amortised cost

- Loans to related parties [Refer Note 33]

- Loans to other parties

- Fixed deposits

Year ended 31 March 2026	Year ended 31 March 2025
1,134	91
15	72
27	11
1,176	174

Note 28

Cost of sales and other operational expenses

a) Real Estate

Opening stock

Add : Expenses incurred during the year

Purchase of land and development rights

Project execution expenses

Consultancy charges

Other project expenses

Overheads

Depreciation [Refer Note 31]

Finance costs [Refer Note 30]

Year ended 31 March 2026	Year ended 31 March 2025
81,850	86,250
419	1,384
4,566	6,383
135	152
1,144	1,439
683	1,075
15	52
2,933	2,382
91,745	99,117
70,414	96,113
21,331	3,004

Less: Closing stock [Refer Note 13]

Note 29

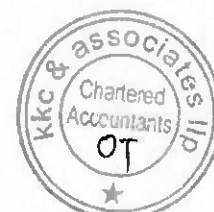
Employee benefits expense

Salaries, allowances and bonus*

Contribution to provident and other funds

Staff welfare

Year ended 31 March 2026	Year ended 31 March 2025
785	455
30	19
7	3
822	477



*Share based payments of Rs.40 lakhs out of which Rs. 17 Lakhs transferred to Work in Progress, towards equity share of Kalpataru Limited (Parent company) granted to certain employees of the company

Note 30

Finance costs

Interest expenses on financial liabilities at amortised cost

	Year ended 31 March 2026	Year ended 31 March 2025
- Borrowings	4,066	2,192
- Others	244	355
Bank and other financial charges	309	30
	4,619	2,577
Less:		
- Transferred to work-in-progress [Refer Note 28]	2,933	2,382
	1,686	195

Note 31

Depreciation and amortisation expense

Property, plant and equipment

Investment property

Intangible assets

Less: Transferred to work-in-progress [Refer Note 28]

	Year ended 31 March 2026	Year ended 31 March 2025
	730	695
	2	2
	2	-
	734	697
Less: Transferred to work-in-progress [Refer Note 28]	(15)	(52)
	719	645

Note 32

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

Electricity Charges

Exchange difference (net)

Insurance expenses

IT and software maintenance expenses

Legal and Professional Fees

Loss on sale of property, plant and equipment (net)

Membership and Subscriptions

Printing and Stationery

Rates and taxes

Rent, usage and alternate accommodation expense

Repairs and maintenance

Security Services

Share of loss from partnership firms/LLP (net)

Society Maintenance Charges

Soft Services

Sundry Balance written off

Miscellaneous Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	163	228
	3	3
	1	-
	603	49
	16	16
	5	3
	50	38
	65	24
	-	1
	12	14
	1	4
	64	43
	-	4
	-	2
	4	-
	251	86
	207	203
	152	21
	10	1
	131	70
	189	4
	269	88
	24	3
	38	8
	2,258	913

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Note
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	13,958	6,008
Change due to collection and revenue recorded based on measure of progress during the year	(12,849)	7,950
Closing balance	1,109	13,958

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	380	479
Change due to revenue recorded / billing based on measure of progress during the year	65	(99)
Closing balance	445	380

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: ₹ 597 lakhs (Previous year: ₹ 40 lakhs)
(ii) Recognised as contract cost assets: ₹ 18 lakhs (Previous year: ₹ 418 lakhs)

C. Outstanding performance obligation

Particulars	As at 31 March 2026	As at 31 March 2025
The transaction price of the remaining performance obligation (unsatisfied or partly satisfied)	802	19,952
	802	19,952

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

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Kalpataru Properties (Thane) Private Limited
Notes forming part of the financial statements

Note 33

Related party disclosures:

(i) List of parties where control exists

Holding company

Kalpataru Limited

Wholly owned subsidiary

Ardour Developers Private Limited
Kalpataru Townships Private Limited
Aspen Housing Private Limited
Kalpataru Hills Residency Private Limited

Fellow subsidiaries

Abacus Real Estate Private Limited	Alder Residency Private Limited
Amber Orchards Private Limited	Agile Real Estate Dev Private Limited
Amber Enviro Farms Private Limited	Agile Real Estate Private Limited
Ambrosia Enviro Farms Private Limited	Ananta Landmarks Private Limited
Ambrosia Real Estate Private Limited	Arimas Real Estate Private Limited
Anant Orchards Private Limited	Kalpataru Homes Private Limited
Arena Orchards Private Limited	Kalpataru Land (Surat) Private Limited
Abhiruchi Orchards Private Limited	Kalpataru Land Private Limited
Astrum Orchards Private Limited	Kalpataru Retail Ventures Private Limited
Axiom Orchards Private Limited	Kalpataru Residency Private Limited
Azure Tree Enviro Farms Private Limited	Kalpataru Constructions (Poona) Private Limited
Azure Tree Lands Private Limited	Azure Tree Orchards Private Limited
Ardour Properties Private Limited	
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)	
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)	

Enterprises controlled by the holding company

Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)

Key Management Personnel / Directors/ Directors of holding company

Mofatraj P. Munot
Parag Munot
Imtiaz I. Kanga
Narendra Lodha
Hemant Dave
Monica P. Munot (w.e.f. 1 October 2025)

Associate/ Joint Venture

Mehal Enterprises LLP

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

Argos Arkaya Power Solutions LLP	Kalpataru Energy (India) LLP
Aseem Properties LLP	Kalpataru Property Ventures LLP
Astrum Developments Private Limited	Kalpataru Shubham Enterprises
Corporate Stationery Private Limited	Kalpataru Viniyog LLP
Hedavkar Mechanical Works LLP	Keyana Estate LLP
K. C. Holdings Private Limited	Marck Stationery Manufacturing LLP
Kalpataru Builders	P K Velu & Co. Private Limited
Kalpataru Constructions Private Limited	Property Solutions (India) Private Limited

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(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		10	12
	Kalpataru Limited	Holding	10	12
	Fellow subsidiary		2	3
	Anant Orchards Private Limited	Fellow subsidiary	2	1
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	2
	Kalpataru Gardens Limited	Fellow subsidiary	-	0
	Arimas Real Estate Private Limited	Fellow subsidiary	0	-
	Other Related Party		148	306
	Keyana Estate LLP (Formerly Kyana Ventures LLP)	Other related party	-	4
	Property Solutions (India) Private Limited	Other related party	148	302
2	Sale of materials			
	Holding/Ultimate holding		2	7
	Kalpataru Limited	Holding	2	7
	Direct subsidiary		-	4
	Kalpataru Hills Residency Private Limited	Wholly owned subsidiary	-	4
	Fellow subsidiary		0	2
	Arena Orchards Private Limited	Fellow subsidiary	-	-
	Kalpataru Gardens Limited	Fellow subsidiary	-	-
	Kalpataru Homes Private Limited	Fellow subsidiary	-	1
	Agile Real Estate Private Limited	Fellow subsidiary	-	1
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	0	-
	Enterprises Controlled by the Company		23	-
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	23	-
	Other Related Party		14	-
	Mehal Enterprises LLP	Other Related Party	14	-
3	Investment in current account of Partnership firms / LLP			
	Enterprises Controlled by the Company		-	-
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	-	-
	Associates/Joint Ventures		1,526	748
	Mehal Enterprises LLP	Associate/Joint Venture	1,526	748
	Other Related Parties		2,053	1,441
	Kalpataru Property Ventures LLP	Other related party	2,053	1,441
	Kalpataru Shubham Enterprises	Other related party	0	-
4	Investment withdrawn from capital account / current account of Partnership firms / LLP / Sale of investments in shares of subsidiary company			
	Associate/Joint Venture		3,479	865
	Mehal Enterprises LLP	Associate/Joint Venture	3,479	865
5	Share of Profit / (Loss) from partnership firm / LLP's			
	Associates/Joint Ventures		(143)	(69)
	Mehal Enterprises LLP	Associate/Joint Venture	(143)	(69)
	Other Related Parties		12	(4,169)
	Kalpataru Property Ventures LLP	Other related party	13	(0)
	Kalpataru Shubham Enterprises	Other related party	(1)	(0)
6	Loans taken			
	Holding/Ultimate holding		73,540	38,711
	Kalpataru Limited	Holding	73,540	38,711
	Direct subsidiary		2,835	387
	Kalpataru Hills Residency Private Limited	Wholly owned subsidiary	2,835	387
	Key management personnel		-	2,262
	Parag M. Munot	Key management personnel and their relatives	-	2,262
	Enterprises Controlled by the Company		-	-
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	-	-
	Other Related Party		7,415	18,073
	Astrum Developments Private Limited	Other related party	-	118
	Kalpataru Construction Private Limited	Other related party	7,415	17,955
7	Loans taken repaid			
	Holding/Ultimate holding		85,058	26,533
	Kalpataru Limited	Holding	85,058	26,533
	Direct subsidiary		2,188	2,460
	Kalpataru Hills Residency Private Limited	Wholly owned subsidiary	2,188	2,460
	Key management personnel		16,480	5,398
	Parag M. Munot	Key management personnel and their relatives	16,480	5,398
	Other Related Party		10,254	15,345
	Astrum Developments Private Limited	Other related party	-	180
	Kalpataru Construction Private Limited	Other related party	10,254	15,185



(v) Transactions with related parties

Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
8	Loan given			
	Direct subsidiary		-	647
	Ardour Developers Private Limited	Wholly owned subsidiary	-	63
	Aspen Housing Private Limited	Wholly owned subsidiary	-	584
	Fellow subsidiary		27,250	-
	Agile Real Estate Private Limited	Fellow subsidiary	13,250	-
	Agile Real Estate Dev Private Limited	Fellow subsidiary	14,000	-
9	Loans given repaid			
	Direct subsidiary		-	1,106
	Ardour Developers Private Limited	Wholly owned subsidiary	-	522
	Aspen Housing Private Limited	Wholly owned subsidiary	-	584
	Fellow subsidiary		1,469	-
	Agile Real Estate Dev Private Limited	Fellow subsidiary	469	-
	Agile Real Estate Private Limited	Fellow subsidiary	1,000	-
	Key management personnel		-	-
	Parag M. Munot	Key management personnel and their relatives	-	-
10	Interest expense			
	Direct subsidiary		119	387
	Kalpataru Hills Residency Private Limited	Wholly owned subsidiary	119	387
	Other Related Party		76	147
	Astrum Developments Private Limited	Other related party	-	5
	Kalpataru Construction Private Limited	Other related party	76	142
11	Interest income			
	Direct subsidiary		-	91
	Ardour Developers Private Limited	Wholly owned subsidiary	-	63
	Aspen Housing Private Limited	Wholly owned subsidiary	-	28
	Fellow subsidiary		1,134	-
	Agile Real Estate Private Limited	Fellow subsidiary	727	-
	Agile Real Estate Dev Private Limited	Fellow subsidiary	407	-
	Other Related Party		14	71
	Mehal Enterprises LLP	Other related party	14	71
12	Guarantees / securities given on behalf of			
	Fellow subsidiary		53,000	5,500
	Kalpataru Gardens Limited	Fellow subsidiary	-	5,500
	Kalpataru Townships Private Limited	Wholly owned subsidiary	53,000	-
13	Guarantees securities released on behalf of			
	Fellow subsidiary		3,000	-
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	3,000	-
14	Corporate Guarantee Commission Income			
	Fellow subsidiary		-	14
	Kalpataru Gardens Limited	Fellow subsidiary	-	14
	Direct subsidiary		177	-
	Kalpataru Townships Private Limited	Wholly owned subsidiary	177	-
15	Business Support Service			
	Holding/Ultimate holding		16	16
	Kalpataru Limited	Holding	16	16
16	Rent and Maintenance charges paid			
	Holding/Ultimate holding		199	190
	Kalpataru Limited	Holding	199	190
	Fellow subsidiary		2	1
	Agile Real Estate Private Limited	Fellow subsidiary	2	1
	Key management personnel		5	12
	Mofatraj P. Munot	Key management personnel and their relatives	5	12
17	Reimbursements of expenses paid			
	Holding/Ultimate holding		1	1
	Kalpataru Limited	Holding	1	1
18	Purchase of / investment in equity shares			
	Holding/Ultimate holding		2	-
	Kalpataru Limited	Holding	2	-
	Direct subsidiary		-	750
	Kalpataru Townships Private Limited	Wholly owned subsidiary	-	750
	Kalpataru Hills Residency Private Limited	Wholly owned subsidiary	-	-
	Other Related Party		154	-
	Aseem Properties LLP	Other related party	31	-
	Kalpataru Vinnyog LLP	Other related party	31	-
	Kalpataru Energy (India) LLP	Other related party	31	-
	Kalpataru Builders	Other related party	31	-
	Marck Stationery Manufacturing LLP	Other related party	15	-
	Hedavkar Mechanical Works LLP	Other related party	15	-
19	Corporate Guarantee Commission Charges			
	Holding/Ultimate holding		33	
	Kalpataru Limited	Holding	33	



(v) Transactions with related parties			Rs. in Lakhs	
Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Other Related Party		166	-
	Corporate Stationery Private Limited	Other related party	33	-
	K.C. Holdings Private Limited	Other related party	50	-
	P.K.Velu & Company Private Limited	Other related party	33	-
	Kalpataru Construction Private Limited	Other related party	50	-
20	Guarantees / securities issued on company's behalf by			
(a)	Holding/Ultimate holding		2,300	-
	Kalpataru Limited	Holding	2,300	-
(b)	Other Related Party		10,000	-
	Kalpataru Construction Private Limited	Other related party		
	K.C. Holdings Private Limited	Other related party		
	Key management personnel		10,000	-
	Parag M. Munot	Key management personnel and their relatives		
(c)	Holding/Ultimate holding		10,000	-
	Kalpataru Limited	Holding		
	Other related party		10,000	-
	P.K.Velu & Company Private Limited	Other related party		
	Corporate Stationery Private Limited	Other related party		
(d)	Other related party		4,000	-
	Kalpataru Constructions Private Limited	Other related party	4,000	-
21	Deposits given refunded			
	Key management personnel and their relatives		7	-
	Mofatraj P. Munot	Key management personnel and their relatives	7	-
22	Sale of fixed assets			
	Fellow subsidiary		218	-
	Ananta Landmarks Private Limited	Fellow subsidiary	218	-
23	Release of guarantees given / securities provided by			
	Other Related Party		7,500	-
	K.C. Holdings Private Limited	Other Related Party	7,500	-

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Kalpataru Properties (Thane) Private Limited
Notes forming part of the financial statements

(vi) Closing Balances			Rs. in Lakhs	
Sr No.	Particulars	Relationship	As at 31 March 2025	As at 31 March 2025
1	Loans taken			
	Holding/Ultimate holding		39,820	51,337
	Kalpataru Limited	Holding	39,820	51,337
	Direct subsidiary		776	16
	Kalpataru Hills Residency Private Limited	Wholly owned subsidiary	776	16
	Key management personnel		-	16,480
	Parag M. Munot	Key management personnel and their relatives	-	16,480
	Other Related Party		-	2,770
	Kalpataru Construction Private Limited	Other Related Party	-	2,770
2	Loan given			
	Fellow subsidiary		26,802	-
	Agile Real Estate Private Limited	Fellow subsidiary	12,905	-
	Agile Real Estate Dev Private Limited	Fellow subsidiary	13,897	-
3	Trade and other receivables			
	Fellow subsidiary		-	-
	Ananta Landmarks Private Limited	Fellow subsidiary	-	-
	Other Related Party		2	2
	Argos Arkaya Power Solutions LLP	Other Related Party	2	2
4	Deposits given			
	Holding/Ultimate holding		90	90
	Kalpataru Limited	Holding	90	90
	Key management personnel		-	7
	Mofatraj P. Munot	Key management personnel and their relatives	-	7
	Other Related Party		25	25
	P.K.Velu & Company Private Limited	Other Related Party	25	25
5	Trade and other payables			
	Holding/Ultimate holding		-	720
	Kalpataru Limited	Holding	-	720
	Associate/Joint Venture		-	-
	Mehal Enterprises LLP	Associate/Joint Venture	-	-
	Fellow subsidiary		-	-
	Kalpataru Homes Private Limited	Fellow subsidiary	-	-
	Other Related Party		146	98
	Property Solutions (India) Private Limited	Other Related Party	146	98
6	Capital account in partnership firms/LLPs			
	Associate/Joint Venture		15	15
	Mehal Enterprises LLP	Associate/Joint Venture	15	15
	Other Related Party		0	0
	Kalpataru Property Ventures LLP	Other Related Party	0	0
	Kalpataru Shubham Enterprises	Other Related Party	0	0
7	Current account with partnership firms / LLP's - debit / (credit)			
	Associate/Joint Venture		(2,008)	88
	Mehal Enterprises LLP	Associate/Joint Venture	(2,008)	88
	Other Related Party		-	(2,053)
	Kalpataru Property Ventures LLP	Other Related Party	-	(2,053)
8	Investment in Equity Shares			
	Direct subsidiary		1,124	968
	Arduour Developers Private Limited	Wholly owned subsidiary	9	9
	Kalpataru Hills Residency Private Limited	Wholly owned subsidiary	334	178
	Kalpataru Townships Private Limited	Wholly owned subsidiary	770	770
	Aspen Housing Private Limited	Wholly owned subsidiary	11	11
9	Guarantees given/securities provided on behalf of			
	Direct subsidiary			
	Fellow subsidiary		58,500	8,500
	Kalpataru Gardens Limited	Fellow subsidiary	5,500	5,500
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	3,000
	Kalpataru Townships Private Limited	Fellow subsidiary	53,000	-
10	Guarantees/securities issued on Company's behalf by			
	Holding/Ultimate holding		2,300	-
(a)	Kalpataru Limited	Holding	2,300	-
(b)	Other Related Party		10,000	-
	Kalpataru Construction Private Limited	Other Related Party	10,000	-
	K.C. Holdings Private Limited	Other Related Party	-	-
	Key management personnel		-	-
	Parag M. Munot	Key management personnel and their relatives	-	-
(c)	Holding/Ultimate holding		10,000	-
	Kalpataru Limited	Holding	10,000	-
	Other Related Party		10,000	-
	P.K.Velu & Company Private Limited	Other Related Party	10,000	-
	Corporate Stationery Private Limited	Other Related Party	-	-
(d)	Other Related Party		4,000	-
	Kalpataru Construction Private Limited	Other Related Party	4,000	-

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 34

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

i) Contingent liabilities

- a) Bank guarantees issued Rs.48 lakhs (Previous year - Rs.73 lakhs).
- b) The company has given corporate guarantee along with subsidiaries, associates and other related parties of Rs.58,500 lakhs (Previous year - Rs. 8,500 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.33,094 lakhs (Previous year - Rs. 6,755 lakhs).
- c) Disputed dues of direct and indirect tax liabilities of Rs. 2,712 lakhs (Previous year - Rs. 1,360 lakhs). Out of which, the company has filed appeal and paid Rs. 172 lakhs (Previous year - Rs. 61 lakhs) under protest.
- d) 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.
- e) The company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

ii) Capital and other commitments

- a) The Company has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the Company is required to share 1516.83 sq.meters of built up area from such developments in exchange of development rights as stipulated under the agreements.

Note 35

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
Investment property (including under construction)	-	28
Inventories	8,394	16,152
Other current and financial assets	1,945	654
Total	10,339	16,834

Note 36

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
Lease rental income for the year (on premises included in investment property and inventories)	1	3
Future lease rental obligation receivable (In respect of non-cancelable operating leases)		
- Not later than one year	-	-
- One to five years	-	-

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

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Leases rental charges for the year	205	202
Future lease rental obligation payable (in respect of non-cancelable operating leases)		
- Not later than one year	-	-
- One to five years	-	-

Note 37

Earnings per share (EPS)

Particulars	31 March 2026	31 March 2025
a) Profit / (loss) after tax (Rs. in Lakhs)	3,144	1,958
b) Weighted average number of equity shares outstanding (Nos.)	9,750,000	9,750,000
c) Basic and diluted earnings per share (Rs.) - Face value of Rs. 10 each	32.24	20.08



Note 38

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 8 and Note 14

Note 39

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	512	383
Decrease in interest rate by 50 bps	(313)	(383)

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 residential 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.

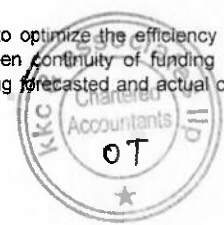
(iii) Liquidity risk

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.

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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:

Rs. in Lakhs

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	42,627	52,604	7,875	-	103,106
Trade payables	1,260	-	-	-	1,260
Other financial liabilities	4,224	-	-	-	4,224
As at 31 March 2025					
Borrowings	75,324	-	-	-	75,324
Trade payables	1,494	-	-	-	1,494
Other financial liabilities	4,290	-	-	-	4,290

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

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Debt:		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	102,985	77,409
Less: Cash and cash equivalents	(65)	(30)
Less: Other bank balances	(883)	(1,296)
Net debt (A)	102,037	76,083
Equity		
Equity share capital	975	975
Other equity	7,637	4,451
Total equity attributable to the owners of the parent (B)	8,612	5,426
Total equity and net debt (C=A+B)	110,649	81,509
Gearing ratio (A/C)	92%	93%

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

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Note 40

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 for the year	51	-
Adjustments for current tax of prior periods	21	-
Total current tax expense	72	-
Deferred tax		
Relating to origination and reversal of temporary differences	528	778
Income tax expense reported in the statement of profit and loss	600	778

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	(1)	3
Deferred tax charged to OCI	(1)	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	3,744	2,736
Income tax @ 25.168% (25.168%)	942	689
Non-deductible expenses for tax purpose	30	(689)
Other allowances for tax purpose	-	-
Change in recognised deductible temporary differences	(372)	778
Income tax expense / (benefit) charged to the statement of profit and loss	600	778

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						
Ancillary cost on borrowing	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	(316)	(158)	158	194	-	-
Unused tax losses	1,656	2,023	367	572	-	-
Employee benefits / expenses allowable on payment basis	44	48	3	12	(1)	3
Total (b)	1,384	1,913	528	778	(1)	3
Net deferred tax (assets) / liabilities (a-b-c)	(1,384)	(1,913)			(1)	3
Deferred tax charge / (credit) (a+b+c)			528	778	(1)	3



Note 41

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				
Investment in capital account of partnership firm/LLP	-	15	-	15
Investment in other funds	-	-	-	-
Other financial assets	-	952	-	330
Current				
Trade receivables	-	1,945	-	654
Cash and bank balances	-	138	-	1,133
Loans	-	26,802	-	27
Other financial assets	43	1,104	-	1,485
Total financial assets	43	30,956	-	3,644
Financial liabilities				
Non-current				
Other financial liabilities	-	-	-	2,132
Current				
Borrowings	-	102,985	-	77,408
Trade payables	-	1,260	-	1,494
Other financial liabilities	-	4,224	-	4,290
Total financial liabilities	-	108,469	-	85,324

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				
Investment in other funds	43	43	-	-
Assets for which fair value are disclosed				
Investment property	-	-	-	-
Total	43	43	-	-

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets for which fair value are disclosed				
Investment property	28	-	-	501
Total	28	-	-	501

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 42
Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	Current assets	102,587	87,385
	Current liabilities	111,745	97,490
•Debt-Equity Ratio	Total Debt	102,985	77,409
	Shareholders equity	8,612	5,426
•Debt Service Coverage Ratio*	Earning available for debt services	5,549	2,798
	Debt services	128,904	63,613
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	3,144	1,958
	Average Shareholder's Equity	7,019	5,053
•Inventory turnover ratio	Cost of goods sold or Sales	21,331	3,004
	Average Inventory	76,132	84,047
•Trade Receivable Turnover ratio	Net Credit Sales	27,758	7,000
	Average Accounts Receivables	1,300	763
•Trade Payable Turnover ratio	Net credit purchase	6,962	10,485
	Average Trade payables	1,377	3,991
•Net Capital Turnover Ratio	Net sales	27,758	7,000
	Working Capital	-9,158	-10,105
•Net Profit Ratio	Net profit	3,144	1,950
	Net Sales	27,758	7,000
•Return on Capital Employed*	Earning before interest and taxes	5,430	2,931
	Capital Employed	111,597	82,835
•Return on Investment	Return on investment	5	-
	Cost of investment	1,139	983

Ratios as at	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
	Ratios			
Current Ratio	0.92	0.90	2.42%	NA
Debt-Equity Ratio	11.96	14.27	-16.17%	NA
Debt Service Coverage Ratio*	0.04	0.04	-2.14%	NA
Return on Equity Ratio	0.45	0.39	15.59%	NA
Inventory Turnover Ratio	0.28	0.04	683.91%	Increase in cost of goods sold.
Trade Receivable Turnover Ratio	21.36	9.18	132.65%	Due to increase in net credit sales
Trade Payable Turnover ratio	5.06	2.63	92.42%	Increase in purchases as compared to previous year
Net Capital Turnover Ratio	-3.03	-0.69	337.56%	Increase in sales
Net Profit Ratio	0.11	0.28	-59.35%	Increase in sales
Return on Capital Employed*	0.05	0.04	37.50%	Ratio improved as company has made profits in the current year
Return on Investment	0.00	0.00	0.00%	NA

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

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



Note 43

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*	981	681
(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.	52	105
(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 353 Lakhs (Rs 19 Lakhs) .

Note 44

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 45

To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated March 24, 2021 effective from April 01, 2021 pertaining to following matters are either disclosed or not applicable to the Company:

- 1 Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
- 2 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- 3 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 4 Relationship with Struck off Companies*
 During the period, the company has not entered into any transaction with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 5 As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
- 6 The Company has not 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 46

- 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 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 benefit during and after employment. Among other changes, the Codes introduce a uniform definition of wages and revise certain employee entitlements. The Company 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. 29 Lakhs, relating to gratuity and leave encashment, has been presented as an exceptional item and primarily arises due to the revised wage definition. The Company 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

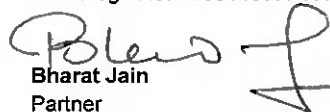
Events after reporting date

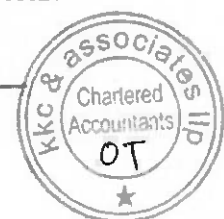
There have been no events after the reporting date that require disclosure in these financial statements.

Note 51

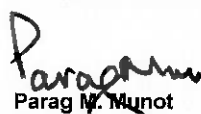
Previous year figures (not material) have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

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


Parag M. Munot
Director
(DIN : 00136337)


Imtiaz K. Kanga
Director
(DIN : 00136272)

Date: 5 May 2026
Place: Mumbai

Date: 5 May 2026
Place: Mumbai