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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
Kalpataru Retail Ventures Private Limited

Report on the audit of the Financial Statements

Opinion

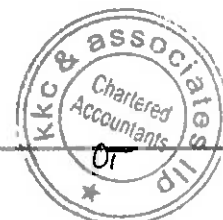
1. We have audited the accompanying Financial Statements of Kalpataru Retail Ventures Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash 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 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.

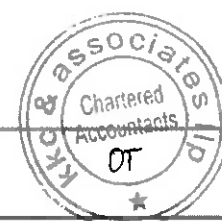


Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

Other Matters

15. We did not audit the financial information pertaining to Company's share in loss of 2 (Two) LLPs and 1 (One) Partnership Firm aggregating to Rs. 90 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.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.



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- 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 to the best of our information and according to the explanation given to us, no remuneration is paid by the company to its directors during the current year.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements – Refer Note 35 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 35 to the Financial Statements.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 above, contain any material misstatement.
- 18.7. In our opinion and according to the information and explanations given to us, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- 18.8. Based on our examination which included test checks, the Company has used an accounting software along with access management tool viz. Privileged Access Management (PAM) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software.

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



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Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, excluding audit trail logs at the database level for the earlier period where the PAM logs are retained from 01 April 2025.

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

Bharat Jain

Bharat Jain

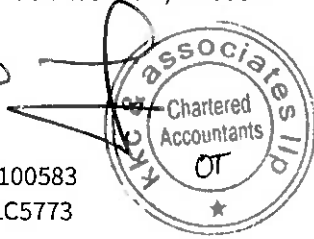
Partner

ICAI Membership No: 100583

UDIN: 26100583VYLKLC5773

Place: Mumbai

Date: 05 May 2026



Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Kalpataru Retail Ventures 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) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company does not have intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to 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 during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As informed to us, the Company is not required to file quarterly returns or statements with such banks or financial institutions.
- iii. 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 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 and granted unsecured loans, to companies in respect of which the requisite information is as below. The Company has not made investments, provided guarantee or security or granted loans in firms or limited liability partnership or other parties.



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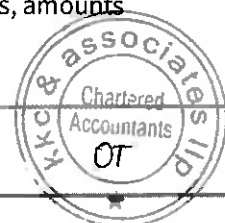
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- (a) In our opinion and according to the information and explanations given to us, the Company has provided guarantee, security, granted loans to companies and the details are mentioned in the following table:

(Rs. In Lakhs)

Particulars	Guarantees/Securities	Loans
Aggregate amount granted/ provided during the year		
Others	57,500	23,529
Balance outstanding as at balance sheet date in respect of above cases		
Others	57,500	48,538

- (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 and guarantees provided are not prejudicial to the Company's interest.
- (c) There is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the same are repayable on demand.
- (d) In our opinion, according to the information and explanations given to us and on the basis of our examination of the record of the Company, since all the loans were repayable on demand, no amount is overdue in respect of loans. Further, the Company has not given any advances in the nature of loans to any party 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 record of the Company, loans have neither been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), Rs. 23,529 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. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) 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 01 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts



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deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, income-tax and service 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
Goods and Service Tax Act, 2017	Goods and Service Tax	4	July - 2017 (Transition Period)	Deputy Commissioner of GST (Appeals), E-913, (Mazgoan)	Net of amount paid under protest
Goods and Service Tax Act, 2017	Goods and Service Tax	74	2017-18	GST Appellate Tribunal	Net of amount paid under protest
Goods and Service Tax Act, 2017	Goods and Service Tax	171	2018-19	Joint Commissioner State Tax (Appeals), MUM-APP-F-05, (BANDRA)	Net of amount paid under protest
Goods and Service Tax Act, 2017	Goods and Service Tax	128	2019-20	Joint Commissioner State Tax (Appeals), MUM-APP-F-05, (BANDRA)	Net of amount paid under protest
Finance Act, 1994	Service Tax	33	2014-15 TO June'2017	Commissioner Appeal (LALBAUG)	
Income Tax Act, 1961	Income Tax	216	2022-23 (AY 2023-24)	Commissioner of income Tax (Appeal)	
Income Tax Act, 1961	Income Tax	121	2023-24 (AY 2024-25)	Commissioner of income Tax (Appeal)	



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- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions and banks or in the payment of interest thereon to any lender. The company does not have any loan or borrowings from government and dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- 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) and hence reporting under clause (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 Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.



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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) 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)(b) of the Order 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 this clause is not applicable / 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.
- xx. (a) In our opinion and according to the information and explanations given to us, the Company does not have any unspent amount pertaining to other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.



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- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Refer Note 39 of the Financial Statements.

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

Bharat Jain

Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 26100583VYLKLC5773



Place: Mumbai

Date: 05 May 2026

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

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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



auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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.

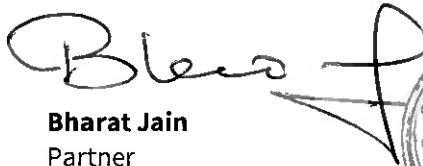
Meaning of Internal Financial Controls with reference to the Financial Statements

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: 26100583VYLKLC5773



Place: Mumbai
Date: 05 May 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4 (a)	160	248
Right to use asset	4 (b)	-	541
Investment property	5	12,573	13,127
Financial assets			
(i) Investments	6	0	0
(ii) Other financial assets	8	887	917
Deferred tax assets (net)	42	471	501
Other non-current assets	9	12	26
Total non-current assets		14,103	15,360
Current assets			
Inventories	10	2,869	4,126
Financial assets			
(i) Investments	11	74	-
(ii) Trade receivables	12	1,155	4,237
(iii) Cash and cash equivalents	13	1,114	1,492
(iv) Bank balances other than (ii) above	14	424	4,734
(v) Loans	7	48,538	33,960
(vi) Other financial assets	8	302	356
Other current assets	9	813	3,116
Total current assets		55,289	52,021
Total assets		69,392	67,381
Equity and Liabilities			
Equity			
Equity share capital	15	498	498
Other equity	16	26,015	20,898
Total equity		26,513	21,396
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	15,039	19,269
Provisions	20	242	404
Other non-current liabilities	22	243	-
Total non-current liabilities		15,524	19,673
Current liabilities			
Financial liabilities			
(i) Borrowings	23	18,173	10,904
(ii) Lease Liabilities	18	-	635
(iii) Trade payables	24	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		546	511
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,047	1,618
(iv) Other financial liabilities	19	3,895	4,230
Other current liabilities	22	1,154	4,229
Provisions	20	1,101	1,652
Current tax liabilities (net)	21	1,439	2,533
Total current liabilities		27,355	26,312
Total equity and liabilities		69,392	67,381


Material accounting policies

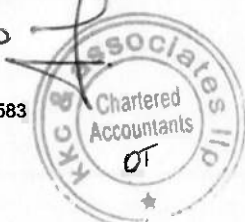
Notes forming part of the standalone financial statements 1-53

As per our report of even date

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

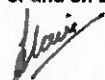
Chartered Accountants
Firm Regn No. 105146W / W100621

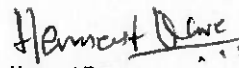

Bharat Jain
Partner
Membership No. 100583



Date: 05 May 2026
Place: Mumbai

For and on behalf of the Board


Lokesh Jain
Director
(DIN : 06453254)


Hemant Dave
Director
(DIN : 01209242)

Date: 05 May 2026
Place: Mumbai

Kalpataru Retail Ventures Private Limited
CIN No. U41000MH2000PTC129761 (w.e.f. 20th April, 2026)
Statement of Profit and Loss for the year ended 31 March 2026

Rs. in Lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	25	21,908	34,549
Other income	26	450	102
Interest income	27	2,976	4,006
Total income		25,334	38,657
Expenses			
Cost of sales and other operational expenses	28	9,488	14,647
Employee benefits expense	29	1,692	1,932
Finance costs	30	3,216	5,462
Depreciation and amortisation expense	31	1,177	1,259
Other expenses	32	2,361	2,630
Total expenses		17,934	25,930
Profit / (loss) before tax exceptional item and tax		7,400	12,727
Less: Exceptional item (Refer Note 49)		38	-
Profit / (loss) before tax		7,362	12,727
Less : Tax expense	42		
- Current tax		2,253	3,290
- Earlier year tax		18	-
- MAT credit entitlement		-	408
- Deferred tax (credit) / charge		32	333
Profit / (loss) for the year		5,059	8,696
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		(10)	(3)
Income tax effect on above		3	1
Other comprehensive income for the year (net of tax)		(7)	(2)
Total comprehensive income for the year		5,052	8,694
Earning per share on equity shares of Rs.10 each fully paid up	38		
Basic and diluted EPS (Rs.)		101.53	174.51
Material accounting policies			
Notes forming part of the standalone financial statements	1-53		

As per our report of even date


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

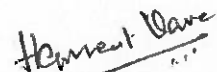
Chartered Accountants
Firm Regn No. 105146W / W100621


Bharat Jain
Partner
Membership No. 100583



For and on behalf of the Board


Lokesh Jain
Director
(DIN : 06453254)


Hemant Dave
Director
(DIN : 01209242)

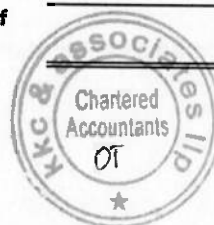
Date: 05 May 2026
Place: Mumbai

Date: 05 May 2026
Place: Mumbai

Kalpataru Retail Ventures Private Limited
CIN No. U41000MH2000PTC129761 (w.e.f. 20th April, 2026)
Statement of Cash Flows for the year ended 31 March 2026

Rs. in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit/(Loss) before Tax	7,362	12,727
Adjustments for:		
Depreciation and amortisation expense	1,177	1,259
Employee stock grant scheme reserve	65	-
Interest income (including fair value change in financial instruments)	(2,976)	(4,006)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	3,216	5,462
Fair value (Gain)/Loss on financial instruments at fair value through profit or loss (net)	(1)	-
Loss(Gain) on sale of property plant and equipment (net)	(166)	1
Share of loss from partnership firms / LLP (net)	90	181
Liability no longer required written back	(181)	(60)
Sundry Balance written off	83	-
Operating (loss) / profit before working capital changes	8,669	15,564
Adjustments for:		
(Increase) / decrease in inventories	1,562	943
(Increase) / decrease in trade receivable and Financial and Other Assets	5,061	307
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	(4,885)	(7,808)
Cash generated from operating activities	10,407	9,006
Direct taxes (paid) / refunds	(3,365)	(2,173)
Net cash generated from operating activities (A)	7,042	6,833
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)	(125)	(43)
Sale of property, plant and equipment and Investment properties	278	78
Investments/(Divestment) in Securities	(73)	-
Fixed deposit (Made)/Withdrawn	3,659	233
(Increase) / decrease in other bank balances	680	991
Investment in current account of partnership firms / LLP's	(157)	(8,874)
Withdrawals from current account of partnership firms / LLP's	-	8,500
Loan given	(23,529)	(23,865)
Loan given repaid	11,463	30,581
Interest received	65	828
Net cash generated from / (used in) investing activities (B)	(7,739)	8,429
C. Cash flow from financing activities		
Redemption of preference shares	(307)	-
Proceeds from non-current borrowings	75	5,000
Repayment of non-current borrowings	(3,774)	(2,659)
Proceeds from current borrowings	19,313	1,676
Repayment of current borrowings	(6,383)	(12,869)
Increase / (decrease) in other borrowings	-	115
Interest and financial charges paid	(2,624)	(5,356)
Dividend paid	(61)	-
Net cash generated from / (used in) financing activities (C)	6,239	(14,093)
Net changes in cash and cash equivalents (A+B+C)	5,542	1,169
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year	(4,617)	(5,786)
Add : Other balances with banks	-	-
Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 4 below]	925	(4,617)



Kalpataru Retail Ventures Private Limited
CIN No. U41000MH2000PTC129761 (w.e.f. 20th April, 2026)

Statement of Cash Flows for the year ended 31 March 2026

Rs. in Lakhs

Notes:

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

4 Cash and cash equivalents at the end of the year


	As at 31 March 2026	As at 31 March 2025
Cash on hand	34	14
Balances with banks in current accounts	880	62
Deposits with bank having original maturity period of less than three months	200	1,416
Less: Bank overdraft	(189)	(6,109)
	925	(4,617)

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


Lokesh Jain
Director
(DIN : 06453254)


Hemant Dave
Director
(DIN : 01209242)

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
	498	-	498	-	498
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
	498	-	498	-	498

B. Other equity

Particulars	Reserve and surplus			
	Capital reserve	Retained earnings	Employee stock grant scheme reserve	Total
Balance as at 01 April 2025	442	20,455	-	20,898
Change in accounting policy or prior period errors	-	-	-	-
Balance as at 01 April 2025	442	20,455	-	20,898
Profit / (loss) for the year	-	5,059	-	5,059
Other Comprehensive Income for the year (net of tax)	-	(7)	-	(7)
Total comprehensive income for the year	-	5,052	-	5,052
Other movements during the year				
Addition during the year	-	-	65	65
Total	-	-	65	65
Balance as at 31 March 2026	442	25,507	65	26,015
Balance as at 01 April 2024	442	11,762	-	12,204
Change in accounting policy or prior period errors	-	-	-	-
Balance as at 01 April 2024	442	11,762	-	12,204
Profit/(loss) for the year	-	8,696	-	8,696
Other Comprehensive Income for the year (net of tax)	-	(2)	-	(2)
Total comprehensive income for the year	-	8,694	-	8,694
Other movements during the year				
Addition during the year	-	-	-	-
Total	-	-	-	-
Balance as at 31 March 2025	442	20,455	-	20,898

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

Laksh Jain
 Laksh Jain
 Director
 (DIN : 06453254)

Hemant Dave
 Hemant Dave
 Director
 (DIN : 01209242)

Date: 05 May 2026
 Place: Mumbai

Date: 05 May 2026
 Place: Mumbai

Note 1

Company information

Kalpataru Retail Ventures Private Limited (the Company) is a private company (CIN U41000MH2000PTC129761 (w.e.f. 20th April, 2026)) domiciled in India and is governed by the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400-055. The Company is primarily engaged in Real Estate Development, Leasing and Renting Business.

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.

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(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 6 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

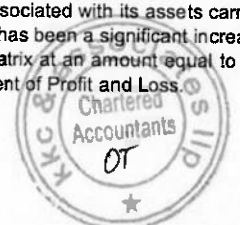
The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification 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.

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44



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

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

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

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

d Financial guarantee contracts

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

iv) De-recognition of financial liabilities

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

(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.

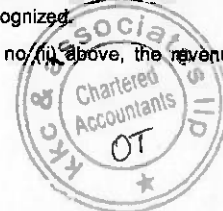
(j) Revenue recognition

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 statements 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.

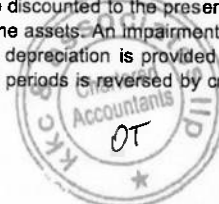
Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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.

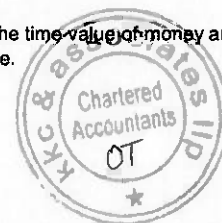
Short-term lease and leases of low-value assets-

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

(a) Foreign currency transactions

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

Note 3

Significant accounting judgements, estimates and assumptions

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

a) Classification of property

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

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

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

b) Fair value measurement of financial instruments

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

c) Evaluation of percentage completion

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



d) Taxes

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

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

e) Recognition and measurement of defined benefit obligations

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

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.

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Note 4 (a)
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	1,085	48	105	27	19	83	0	1,367
Additions during the year	-	1	40	-	-	-	-	41
Disposals during the year	(161)	-	-	(2)	-	-	-	(163)
As at 31 March 2025	924	49	145	25	19	83	0	1,245
Additions during the year	-	1	13	-	82	-	-	96
Disposals during the year	(553)	-	(1)	(1)	-	-	-	(555)
As at 31 March 2026	371	50	157	24	101	83	0	786
Accumulated depreciation								
As at 01 April 2024	742	31	66	17	15	83	0	954
Charge for the year	77	5	41	3	1	-	-	127
Disposals for the year	(83)	-	-	(1)	-	-	-	(84)
As at 31 March 2025	736	36	107	19	16	83	0	997
Charge for the year	32	-	24	2	12	-	-	73
Disposals for the year	(442)	-	(1)	(1)	-	-	-	(444)
As at 31 March 2026	326	36	130	20	28	83	0	626
Net carrying value								
As at 31 March 2026	45	14	27	4	73	-	-	160
As at 31 March 2025	188	13	38	6	3	-	-	248

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 36
- Depreciation for the year Rs. 19 Lakhs (Previous year - (75 Lakhs) transferred to work-in-progress.

Note 4 (b)

Particulars	Rs. in Lakhs
Right of use assets	
Office premises	
Gross carrying value	
As at 01 April 2024	2,835
Additions during the year	-
Deduction during the year	-
As at 31 March 2025	2,835
Additions during the year	-
Deduction during the year	-
As at 31 March 2026	2,835
Accumulated depreciation	
As at 01 April 2024	1,753
Charge for the year	541
Deductions during the year	-
As at 31 March 2025	2,294
Charge for the year	541
Deductions during the year	-
As at 31 March 2026	2,835
Net carrying value	
As at 31 March 2026	-
As at 31 March 2025	541



Note 5

Investment property

A. Completed investment property

Rs. in Lakhs

Particulars	Land	Building	Plant and machinery	Furniture and fixtures	Office and other equipments	Residential units	Electrical equipment	Construction Equipments	Computer & Software	Total
Gross carrying value										
At deemed cost										
As at 01 April 2024	1,266	18,607	2,328	34	41	139	1,285	1	2	23,703
Additions during the year	-	-	-	-	1	-	-	-	-	1
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	1,266	18,607	2,328	34	42	139	1,285	1	2	23,704
Additions during the year	-	-	17	-	1	-	3	-	7	28
Disposals during the year	-	-	-	-	-	-	-	-	(1)	(1)
As at 31 March 2026	1,266	18,607	2,345	34	43	139	1,288	1	8	23,731
Accumulated depreciation										
As at 01 April 2024	-	6,733	1,985	29	34	50	1,078	-	2	9,911
Charge for the year	-	578	63	1	2	4	18	-	-	666
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	7,311	2,048	30	36	54	1,096	-	2	10,577
Charge for the year	-	549	11	1	1	4	13	-	2	581
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	7,860	2,059	31	37	58	1,109	-	4	11,158
Net Carrying Value										
As at 31 March 2026	1,266	10,747	286	3	6	81	179	1	4	12,573
As at 31 March 2025	1,266	11,296	280	4	6	85	189	1	-	13,127

B. Disclosures relating to investment property are as under :

i) Fair value disclosure of Company's investment property

The Company's investment properties represents commercial properties situated at Korum mall, Thane and two residential flats situated at Kandivali, Mumbai. As at 31 March 2026 the fair values of the above commercial properties and residential flats have been arrived at on the basis of valuations carried out as on the respective dates by Meraki Consultants & Valuers Private Limited, independent valuer not related to the Company. Meraki Consultants & Valuers Private Limited is registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair values were determined using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

Information about the Fair value as at 31 March 2026 and 31 March 2025 are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of investment property	71,205	71,208

Note: Fair value hierarchy for Investment property has been provided in Note 43

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')	6,183	6,306
Direct operating expenses (including repairs and maintenance) that generate above income	2,922	3,225

iii) For details of investment property pledged as security (Refer Note 36)

iv) All title deeds of immovable properties are held in the name of the Company, except in cases where such properties have been acquired or transferred pursuant to a scheme of arrangement or merger, in which case they continue to be held in the name of the transferor entity.



Particulars	As at 31 March 2026	As at 31 March 2025
Note 6		
I) Investment in		
i) Capital account of limited liability partnership (LLP) - at cost		
(a) Investments in Joint Ventures		
Kara Property Ventures LLP	0	0
Kalpataru Urbanscape LLP	0	0
ii) Capital account of partnership firms - at cost		
Kalpataru Shubham Enterprises	0	0
Total	0	0

II) 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%
Yugdharna 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 Urban Scape LLP – total capital Rs. 1 lakhs (Previous year - Rs. 1 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	10.00%	10.00%
Kalpataru Retail Ventures Private Limited	4.00%	4.00%
Alder Residency Private Limited	5.00%	5.00%
K.C.Holding Private Limited	11.00%	11.00%
Neo Pharma Private Limited	70.00%	70.00%

c) Kara 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 Retail Ventures Private Limited	5.00%	5.00%
Crest Ventures Limited	50.00%	50.00%
K.C.Holding Private Limited	44.00%	44.00%

Note 11

Particulars	As at 31 March 2026	As at 31 March 2025
Note		
Current investments		
Investment in Mutual Funds- Quoted at FVTPL	74	-
	74	-



Note 7
Loans

(unsecured considered good)
Loans to
- Related Parties [Refer Note 34]
- Other parties (including staff loan)

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	48,538	33,784
-	-	-	176
-	-	48,538	33,960

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	48,538	100.00%	33,784	99.48%

Note 8
Other financial assets

Deposits with banks having original maturity period of more than twelve months*
Other receivables
Deposits given
Current account of partnership firms/ LLPs

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
182	170	-	-
-	-	249	296
705	747	-	-
-	-	53	60
887	917	302	356

* Includes Rs. 148 lakhs (Rs. 148 lakhs) deposits marked as lien.

Note 9
Other assets

Contract cost assets
Prepaid expenses
Lease equalization
Balance with government authorities (indirect tax)
Advances recoverable in cash or in kind
- Related Parties [Refer Note 34]
- Other parties
Contract asset

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	-	99
-	-	65	138
12	26	8	14
-	-	120	263
-	-	-	-
-	-	380	604
-	-	240	1,998
12	26	813	3,116

Note 10
Inventories
Real estate

Raw materials
Work-in-progress
Finished stock
-Residential units / Shops

As at 31 March 2026	As at 31 March 2025
213	1,383
-	2,311
2,656	432
2,869	4,125

Note 12

Trade receivables
(Unsecured, considered good)
Due from
- Related Parties [Refer Note 34]
- Others
Less: Provision for doubtful receivables

As at 31 March 2026	As at 31 March 2025
237	36
1,172	4,569
(254)	(368)
1,155	4,237

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	519	139	295	111	345	1,409
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	8	246	254
As at 31 March 2025						
Undisputed Trade Receivables						
-Considered Good	2,254	1,043	807	158	343	4,605
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	29	25	41	273	368

Note -

- Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.
- For details of receivables pledged as security refer Note 36



Note 13

Cash and cash equivalents

Cash on hand	34	14
Balances with banks in current accounts	880	82
Deposits with banks having original maturity period of less than or equal to three months	200	1,416
	1,114	1,492

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

As at 31 March 2026 As at 31 March 2025

Note 14

Other bank balances

Balances with banks in escrow accounts	199	879
Deposits with bank having original maturity period of less than or equal to twelve months*	225	3,855
Total	424	4,734

*Includes Rs. 120 lakhs (Rs. 154 lakhs) deposits marked as lien.

As at 31 March 2026 As at 31 March 2025

Note 15

Equity share capital

Authorised

1,60,40,000 (Previous year - 1,60,40,000) equity shares of Rs. 10 each	1,604	1,604
50,000 (Previous year - 50,000) 10% Optionally convertible preference shares of Rs.10 each	5	5
16,50,000 (Previous year - 16,50,000) Optionally convertible preference shares of Rs.10 each	165	165
2,22,50,000 (Previous year - 2,22,50,000) Non convertible redeemable preference shares of Rs.10 each	2,225	2,225
	3,999	3,999

As at 31 March 2026 As at 31 March 2025

Issued, subscribed and paid up

49,83,000 (Previous year - 49,83,000) equity shares of Rs.10 each fully paid up

As at 31 March 2026 As at 31 March 2025

	498	498
	498	498

(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 the year	49,83,000	498	49,83,000	498
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	49,83,000	498	49,83,000	498

(ii) **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	49,83,000	100.00%	49,83,000	100.00%

(iii) **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	49,83,000	100.00%	49,83,000	100.00%

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

Note 16

Other equity

(a) **Capital reserve**

As at 31 March 2026 As at 31 March 2025

	442	442
--	-----	-----

(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)

	20,455	11,762
	5,059	8,696
	(7)	(2)

(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

	-	-
	65	-
	65	-

Total other equity (a+b)

	26,014	20,898
--	--------	--------

Nature and purpose of reserves

(a) **Capital reserve**

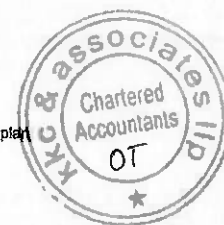
Capital reserves represents capital surplus and not normally available for distribution as dividend.

(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.



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Note 17

Non-current borrowings

Secured

Term loans from
-Bank [Refer note a below]
Vehicle loans [Refer note b below]

Unsecured

Term loans from
-Financial institutions [Refer note c below]
Preference shares [Refer note d below]

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
14,699	18,451	3,702	3,449	
66	-	-	-	
3,976	3,960	-	-	
-	307	-	-	
18,741	22,718	3,702	3,449	
(3,702)	(3,449)	(3,702)	(3,449)	
15,039	19,269	-	-	

Current maturities disclosed under current borrowings [Refer Note 23]

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

Rs. in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
Secured				
a) Loan from banks				
Term Loan				
Term Loan 1	3,057 (3,039)	1.45% p.a over lender's benchmark rate	Repayable in 144 monthly instalments ending in financial year 2029-30	The facility is secured by: (a) A commercial property, including development rights, along with all receivables, situated at Thane owned by the company; and (b) Personal guarantee provided by the Director of the parent company.
Term Loan 2	5,905 (9,682)	1.45 % p.a over lender's benchmark rate	Repayable in 144 monthly instalments ending in financial year 2027-28	The facility is secured by: (a) A commercial property, including development rights, along with all receivables, situated at Thane owned by the company; and (b) Personal guarantee provided by the Director of the parent company.
Term Loan 3	5,737 (5,730)	0.95% p.a over lender's benchmark rate	Repayable in 120 monthly instalments ending in financial year 2032-33.	The facility is secured by: (a) A commercial property, including development rights, along with all receivables, situated at Thane owned by the company; and (b) Personal guarantee provided by the Director of the parent company.
b) Vehicle loans				
Vehicle loan - 1	17 (Nil)	Fixed interest rate not exceeding @ 9.27% p.a.	Repayable in 48 equal monthly instalments ending in financial year 2028-2029.	The facility is secured by hypothecation of vehicles.
Vehicle loan - 2	49 (Nil)	Fixed interest rate not exceeding @ 8% p.a.	Repayable in 48 equal monthly instalments ending in financial year 2028-2029.	The facility is secured by hypothecation of vehicles.
Unsecured				
c) Loan from financial institutions				
Loan from financial institutions - 1	3,976 (3,960)	11.01% p.a.	Repayable after 36th months from the date of first drawdown and ending in financial year 2027-28.	The facility is secured by way of pledge over shares of the related party.

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

Pursuant to a Scheme of Arrangement ("the Scheme") between Neo Pharma Private Limited ("NPPL" or "Demerged Company") and the Company ("the Resulting Company") sanctioned by the Hon'ble High Court of Judicature at Mumbai on 4 September 2015, the Leasing and Renting business undertaking of NPPL was demerged and vested with the Company on appointed date i.e. 1 April 2014. The Scheme was given effect in the financial statements of 2014-15 and pursuant to the Scheme, 3,072,342 NCRPS of ₹10 each fully paid up were required to be allotted to the equity shareholders of NPPL and the NCRPS were allotted in the financial year 2015-16. These NCRPS shall not have voting rights, except as provided under the provisions of the Companies Act, 2013. Dividend, which shall include Interim dividend and/or Final dividend shall be payable @10% p.a., in one or more tranches, on the Non-cumulative Redeemable Preference Shares outstanding as at the date of declaration at the Board meeting or General meeting of the Company, as the case may be, subject to availability of Profit for that relevant period or financial year. The NCRPS are redeemable in nature and are of the tenure of fifteen years from the date of allotment, unless redeemed earlier after expiry of six month from the date of allotment, at the option of the Company. The same was redeemed in current financial year 2025-26.

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

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

Note 18

Lease liabilities

Deferred Lease liability

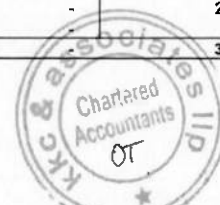
	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	-	-	635
-	-	-	-	635

Note 19

Other financial liabilities

Current account of partnership firms / LLP [refer Note 34]
Creditors for Expenses
Deposits
Other payables

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	-	84	157
-	-	-	977	1,303
-	-	-	2,447	2,262
-	-	-	387	508
-	-	-	3,895	4,230



Note 20 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 Expenses	242	404	16	59
	-	-	1,085	1,593
	242	404	1,101	1,652

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	As at 31 March 2026	As at 31 March 2025
Present value of obligation		
Current service cost	39	36
Past service cost	31	-
Interest cost	21	22
	91	58
(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)		
Actuarial (gain) / losses on obligation for the year	10	3
Net (Income)/expenses for the period recognised in OCI	10	3
(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	211	374
Liability recognised in the balance sheet	211	374
(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	373	297
Current service cost	39	36
Interest cost	21	22
Net liability transferred in / (out)	(224)	82
Past service cost	31	-
Actuarial (gain) / loss on obligation	10	3
Benefits paid	(39)	(66)
Defined benefit obligation at the end of the year	211	374
(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%	6.96%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%
(vi) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current investment	211	374
Effect of + 1% change in rate of discounting	(15)	(24)
Effect of - 1% change in rate of discounting	17	27
Effect of + 1% change in rate of salary increase	17	28
Effect of - 1% change in rate of salary increase	(16)	(25)
Effect of + 1% change in rate of employee turnover	2	2
Effect of - 1% change in rate of employee turnover	(2)	(3)
(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	14	45
2nd following year	12	20
3rd following year	13	21
4th following year	20	21
5th following year	13	94
Sum of years 6 to 10	114	128
Sum of years 11 and above	211	344
Weighted average duration of the defined benefit obligation 9 years (Previous year - 8 years)		
(viii) Gratuity expense of Rs.37 lakhs (Previous year - Rs. 20 lakhs) related to project employees has been transferred to work-in-progress/capital work-in-progress. Net amount of gratuity recognized as an expense and included under Employee benefits expense and Other comprehensive income is Rs. 65 lakhs (Previous year- Rs. 26 lakhs).		
(ix) Leave encashment expense of Rs. 7 lakhs (Previous year - Rs. 4 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. 18 lakhs (Previous year - Rs. 6 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 21
Current tax liabilities (net)

Current tax liabilities (net)	Current	
	As at 31 March 2026	As at 31 March 2025
	1,439	2,533
	1,439	2,533



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
	-	-	112	3,325
	-	-	768	577
	243	-	97	-
	-	-	177	327
	243	-	1,154	4,229

Note 23

Current borrowings

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

Secured

Loans from

-Financial institutions [Refer note a below]

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

Unsecured

Loans from

- Related Parties [Refer Note 34] #

-Other parties

	As at 31 March 2026	As at 31 March 2025
	3,702	3,449
	-	1,327
	189	6,109
	3,891	7,436
	14,282	17
	-	2
	14,282	19
	18,173	10,904

Repayable on demand.

Rate of interest : 0%-0%

Nature of securities and terms of repayments for current borrowings

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
a) Loan from financial institutions				
Loan from financial institutions - 2	Nil (1,327)	6.7% p.a. above the lender benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) First and exclusive charge over the unsold saleable area, together with underlying receivables generated from sold and unsold units in the project located at Wakad, Pune, owned by the company; (b) First pari passu charge over the project along with structures thereon located at Lonavala, together with receivables generated from the sale of villas developed on such land, owned by fellow subsidiary; and (c) Personal guarantee provided by the Director of the parent company.
b) Overdraft facilities from Banks				
Overdraft facilities from Bank 1	189 (173)	9.85% p.a.	Repayable in 5 monthly installments starting from 116th month ending in financial year 2032-33	The facility is secured by: (a) A commercial property, including development rights, along with all receivables, situated at Thane owned by the company; and (b) Personal guarantee provided by the Director of the parent company.
Overdraft facilities from Bank 2	Nil (5,936)	1.8% p.a. over internal benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) an exclusive charge over the project, together with all structures thereon, situated in Mumbai owned by the company, and all present and future receivables arising therefrom. (b) This facility is co-terminus with the term loan.

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 45)
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31 March 2026	As at 31 March 2025
	546	511
	1,047	1,618
	1,593	2,129

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

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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	305	217	6	4	14	546
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	479	473	45	3	47	1,047
Disputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
31 March 2025						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	332	167	1	-	11	511
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,277	187	20	6	128	1,618
Disputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

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Note 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
	14,341	27,595
	2,923	3,051
	4,593	3,802
	51	101
	21,908	34,549

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
	64	39
	1	-
	35	-
	166	-
	181	60
	3	3
	450	102

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

Note 27

Interest income

Interest income on financial assets at amortised cost

- Loans to related parties [Refer Note 34]

- Loans to other parties [Refer Note 34]

- Fixed deposits

	Year ended 31 March 2026	Year ended 31 March 2025
	2,862	3,437
	8	93
	106	476
	2,976	4,006

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

Other operating expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	4,126	4,994
	-	23
	3,848	7,563
	124	155
	231	835
	1,087	1,903
	19	75
	2,922	3,225
	12,357	18,773

Less: Closing stock [Refer Note 10]

	2,869	4,126
	9,488	14,647

Note 29

Employee benefits expense

Directors' remuneration

Salaries, allowances and bonus*

Contribution to provident and other funds

Staff welfare

	Year ended 31 March 2026	Year ended 31 March 2025
	66	84
	1,546	1,733
	71	95
	9	20
	1,692	1,932

*Share based payments of Rs.65 lakhs out of which Rs.13 Lakhs transferred to Work in Progress, towards equity share of Kalpataru Limited (Holding company) granted to certain employees of the company.



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

Rs. in Lakhs

Note 30

Finance costs

Interest expenses on financial liabilities at amortised cost

- Borrowings
- Others

Unwinding of discount on financial liabilities at amortised cost

Bank and other financial charges

	Year ended 31 March 2026	Year ended 31 March 2025
	2,337	4,200
	546	635
	76	140
	257	487
	3,216	5,462

Note 31

Depreciation and amortisation expense

Property, plant and equipment

Investment property

Right of use assets

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

	Year ended 31 March 2026	Year ended 31 March 2025
	73	127
	582	666
	541	541
	1,196	1,334
	(19)	(75)
	1,177	1,259

Note 32

Other expenses

Advertisement, Selling and Marketing Expenses

Auditors remuneration

- Audit Fees

- Auditor remuneration -Other Matters

Bad Debts

Brokerage and Commission

Business Support services

Communication Charges

Conveyance and travelling expenses

Corporate social responsibilities

Donations

Director's sitting fees

Electricity Charges

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)

Stamp Duty and Registration Charges

Society Maintenance Charges

Soft Services

Sundry Balance written off

Miscellaneous Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	292	220
	10	4
	1	-
	36	67
	207	384
	25	29
	4	2
	104	68
	258	119
	27	63
	2	1
	45	7
	69	74
	27	75
	403	538
	-	1
	3	2
	1	2
	275	427
	1	1
	79	41
	86	11
	90	181
	107	252
	2	1
	169	60
	10	-
	28	-
	2,361	2,630

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Note 33

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	3,325	10,967
Change due to collection and revenue recorded based on measure of progress during the year	(3,213)	(7,642)
Closing balance	112	3,325

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,998	2,977
Change due to revenue recorded / billing based on measure of progress during the year	(1,757)	(979)
Closing balance	240	1,998

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: ₹ 99 lakhs (Previous year: ₹ 307 lakhs)
(ii) Recognised as contract assets: ₹ Nil lakhs (Previous year: ₹ 99 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)	1,116	7,697
	1,116	7,697

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

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

Note 34

Related party disclosures:

(i) Holding company

Kalpataru Limited

(ii) Fellow Subsidiaries

Abacus Real Estate Private Limited	Kalpataru Land (Surat) Private Limited
Abhiruchi Orchards Private Limited	Kalpataru Land Private Limited
Amber Orchards Private Limited	Kalpataru Properties (Thane) Private Limited
Amber Enviro Farms Private Limited	Kalpataru Homes Private Limited
Ambrosia Enviro Farms Private Limited	Kalpataru Hills Residency Private Limited
Ambrosia Real Estate Private Limited	Agile Real Estate Private Limited
Anant Orchards Private Limited	Agile Real Estate Dev Private Limited
Arena Orchards Private Limited	Ananta Landmarks Private Limited
Arimas Real Estate Private Limited	Ardour Developers Private Limited
Astrum Orchards Private Limited	Ardour Properties Private Limited
Axiom Orchards Private Limited	Kalpataru Townships Private Limited
Azure Tree Enviro Farms Private Limited	Aspen Housing Private Limited
Azure Tree Lands Private Limited	Kalpataru Residency Private Limited
Azure Tree Orchards Private Limited	Kalpataru Constructions (Poona) Private Limited
Alder Residency 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)	

(iii) Firms/Enterprises controlled by the holding company

Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)

(iv) Key management personnel / directors

Hemant Dave
Lokesh Jain
Narendra Kumar Lodha
Anjali Seth - Independent Director [w.e.f. 30 September 2024]
Omprakash G. Gahrotra -- Independent Director [till 29 September 2024]

(v) Director of Holding Company

Imtiaz I. Kanga
Parag M. Munot

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

Kalpataru Shubham Enterprises	K.C. Holdings Private Limited
Kalpataru Urbanscape LLP	Keyana Estate LLP
Kara Property Ventures LLP	Klassik Vinyl Products LLP
Argos Arkaya Power Solutions LLP	Munot Foundation
Argos International Marketing Private Limited	Neo Pharma Private Limited
Astrum Developments Private Limited	Property Solutions (India) Private Limited
Eversmile Properties Private Limited	Sycamore Real Estate Private Limited
Ixora Properties Private Limited	Kalpataru Foundation



(vii) 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		2	-
	Kalpataru Limited	Holding	2	-
	Fellow subsidiary		4	3
	Anant Orchards Private Limited	Fellow subsidiary	3	2
	Kalpataru Homes Private Limited	Fellow subsidiary	1	1
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	-
	Enterprises Controlled by the Company		3	2
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	3	2
	Other Related Party		497	367
	Argos Arkaya Power Solutions LLP	Other Related Party	43	5
	Astrum Developments Private Limited	Other Related Party	1	-
	Property Solutions (India) Private Limited	Other Related Party	453	362
2	Sale of materials			
	Holding/Ultimate holding		1	8
	Kalpataru Limited	Holding	1	8
	Fellow subsidiary		8	16
	Arena Orchards Private Limited	Fellow subsidiary	-	1
	Arimas Real Estate Private Limited	Fellow subsidiary	-	1
	Azure Tree Enviro Farms Private Limited	Fellow subsidiary	-	2
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	2
	Kalpataru Gardens Limited	Fellow subsidiary	-	-
	Kalpataru Homes Private Limited	Fellow subsidiary	-	1
	Alder Residency Private Limited	Fellow subsidiary	-	1
	Kalpataru Properties Limited	Fellow subsidiary	-	4
	Agile Real Estate Private Limited	Fellow subsidiary	4	3
	Kalpataru Hills Residency Private Limited	Fellow subsidiary	-	1
	Abacus Real Estate Private Limited	Fellow subsidiary	4	-
	Enterprises Controlled by the Company		-	1
	Kalpataru Plus Sheryens	Enterprises controlled by the Company	-	1
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	-	-
	Other Related Party		-	37
	Astrum Developments Private Limited	Other Related Party	-	31
	Ihora Properties Private Limited	Other Related Party	-	1
	Keyana Estate LLP	Other Related Party	-	2
	Klassik Vinyl Products LLP	Other Related Party	-	1
	Neo Pharma Private Limited	Other Related Party	-	1
	Sycamore Real Estate Private Limited	Other Related Party	-	1
3	Sale of fixed assets			
	Holding/Ultimate holding		201	-
	Kalpataru Limited	Holding	201	-
	Fellow subsidiary		67	72
	Alder Residency Private Limited	Fellow subsidiary	32	72
	Ananta Landmarks Private Limited	Fellow subsidiary	35	-
	Other Related Party		3	4
	Eversmile Properties Private Limited	Other Related Party	3	4
4	Donations / CSR			
	Other related party		20	68
	Kalpataru Foundation	Other related party	8	18
	Munot Foundation	Other related party	12	50
5	Directors' remuneration			
	Key management personnel		66	84
	Imtiaz I. Kanga	Key management personnel and their relatives	66	84
6	Director sitting fees			
	Key management personnel		2	1
	Omprakash P. Gahotra	Key management personnel and their relatives	-	-
	Anjali Seth	Key management personnel and their relatives	2	1
7	Investment in current account of Partnership firms / LLP			
	Other related party		157	8,874
	Kalpataru Urbanscape LLP	Other related party	157	8,864
	Kalpataru Shubham Enterprises	Other Related Party	-	10
	Investment withdrawn from capital account / current account of Partnership firms / LLP / Sale of investments in shares of subsidiary company			
8	Other Related Party		-	8,500
	Kalpataru Urbanscape LLP	Other Related Party	-	8,500
9	Share of Profit / (Loss) from partnership firm / LLP's			
	Other related party		(88)	(181)
	Kara Property Ventures LLP	Other related party	(7)	(24)
	Kalpataru Urbanscape LLP	Other related party	(78)	(157)
	Kalpataru Shubham Enterprises	Other Related Party	(3)	-

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(vii) Transactions with related parties			Rs. in Lakhs	
Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
10	Loans taken			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	18,677	12
			18,677	12
	Fellow subsidiary			
	Alder Residency Private Limited	Fellow subsidiary	335	-
			335	-
11	Loans taken repaid			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	4,747	187
			4,747	187
12	Loan given			
	Fellow subsidiary			
	Agile Real Estate Private Limited	Fellow subsidiary	23,529	22,815
	Ardour Properties Private Limited	Fellow subsidiary	11,321	22,815
	Kalpataru Constructions (Poona) Private Limited	Fellow subsidiary	7,484	-
	Aspen Housing Private Limited	Fellow subsidiary	857	-
	Azure Tree Enviro Farms Private Limited	Fellow subsidiary	259	-
	Arimas Real Estate Private Limited	Fellow subsidiary	650	-
			2,958	-
13	Loans given repaid			
	Fellow subsidiary			
	Agile Real Estate Private Limited	Fellow subsidiary	11,277	27,978
	Ardour Properties Private Limited	Fellow subsidiary	7,484	27,978
	Aspen Housing Private Limited	Fellow subsidiary	576	-
	Arimas Real Estate Private Limited	Fellow subsidiary	259	-
			2,958	-
	Other Related Party			
	Argos International Marketing Private Limited	Other Related Party	75	-
			75	-
14	Interest expense			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	-	18
			-	18
15	Interest income			
	Fellow subsidiary			
	Agile Real Estate Private Limited	Fellow subsidiary	2,862	3,420
			2,862	3,420
	Other Related Party			
	Argos International Marketing Private Limited	Other Related Party	-	18
	Kara Property Ventures LLP	Other Related Party	-	9
			-	9
15	Deposits given refunded			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	-	26
			-	26
16	Guarantees / securities issued on company's behalf by			
	Other Related Party			
	K.C. Holdings Private Limited	Other Related Party	-	5,000
			-	5,000
17	Guarantees / securities given on behalf of			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	8,500	-
			8,500	-
	Fellow subsidiary			
	Alder Residency Private Limited	Fellow subsidiary	49,000	-
	Agile Real Estate Dev Private Limited	Fellow subsidiary	40,000	-
			9,000	-
18	Business Support Service			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	25	29
			25	29
19	Rent and Maintenance charges paid			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	729	698
			729	698
	Fellow subsidiary			
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	1	1
	Agile Real Estate Private Limited	Fellow subsidiary	-	-
			1	1
19	Reimbursements of expenses paid			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	1	1
			1	1
20	Corporate Guarantee Commission Income			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	85	-
			85	-
	Fellow subsidiary			
	Alder Residency Private Limited	Fellow subsidiary	290	-
	Agile Real Estate Dev Private Limited	Fellow subsidiary	200	-
			90	-
21	Dividend Expense			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	61	-
			61	-
22	Redemption of Preference Shares			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	307	-
			307	-
23	Release of guarantees given / securities provided by			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	30,000	-
			30,000	-
	Fellow subsidiary			
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	6,000	-
	Kalpataru Properties Private Limited	Fellow subsidiary	3,000	-
			3,000	-



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

(viii) Closing Balances			Rs. in Lakhs	
Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
1	Loans given			
	Fellow subsidiary		48,538	33,710
	Agile Real Estate Private Limited	Fellow subsidiary	40,123	33,710
	Ardour Properties Private Limited	Fellow subsidiary	6,908	-
	Kalpataru Constructions (Poona) Private Limited	Fellow subsidiary	857	-
	Azure Tree Enviro Farms Private Limited	Fellow subsidiary	650	-
	Other Related Party		-	75
	Argos International Marketing Private Limited	Other Related Party	-	75
2	Loans taken			
	Holding/Ultimate holding		13,947	17
	Kalpataru Limited	Holding	13,947	17
	Fellow subsidiary		335	-
	Alder Residency Private Limited	Fellow subsidiary	335	-
3	Advance given			
	Other Related Party		-	4
	Argos Arkaya Power Solutions LLP	Other Related Party	-	4
4	Trade and other receivables			
	Holding/Ultimate holding		237	-
	Kalpataru Limited	Holding	237	-
	Other Related Party		-	36
	Astrum Developments Private Limited	Other Related Party	-	36
5	Deposits given			
	Holding/Ultimate holding		322	322
	Kalpataru Limited	Holding	322	322
6	Director's and KMP's remuneration payable		5	-
	Imtiaz I. Kanga	Key management personnel and their relatives	5	-
7	Trade and other payables			
	Holding/Ultimate holding		-	826
	Kalpataru Limited	Holding	-	826
	Fellow subsidiary		-	-
	Anant Orchards Private Limited	Fellow subsidiary	-	-
	Enterprises Controlled by the Company		-	2
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	-	2
	Other Related Party		153	103
	Astrum Developments Private Limited	Other Related Party	-	-
	Property Solutions (India) Private Limited	Other Related Party	153	103
8	Capital account in partnership firms/LLPs			
	Other Related Party		-	-
	Kalpataru Shubham Enterprises	Other Related Party	-	-
	Kalpataru Urbanscape LLP	Other Related Party	-	-
	Kara Property Ventures LLP	Other Related Party	-	-
9	Current account with partnership firms / LLP's - debit / (credit)			
	Other Related Party		(28)	(97)
	Kalpataru Shubham Enterprises	Other Related Party	(3)	-
	Kalpataru Urbanscape LLP	Other Related Party	(78)	(157)
	Kara Property Ventures LLP	Other Related Party	53	60
10	Guarantees given/securities provided on behalf of			
	Holding/Ultimate holding		8,500	-
	Kalpataru Limited	Holding	8,500	-
	Fellow subsidiary		49,000	-
	Alder Residency Private Limited	Fellow subsidiary	40,000	-
	Agile Real Estate Dev Private Limited	Fellow subsidiary	9,000	-
11	Guarantee/securities Issued on Company's behalf by			
	Holding/Ultimate holding		-	30,000
	Kalpataru Limited	Holding	-	30,000
	Fellow subsidiary		-	6,000
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	3,000
	Kalpataru Properties Limited	Fellow subsidiary	-	3,000
	Director of Holding Company		33,000	66,000
	Parag M. Munot	Director of Holding Company	33,000	66,000
	Other Related Party		5,000	5,000
	K.C. Holdings Private Limited	Other Related Party	5,000	5,000

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 35

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

f) Contingent liabilities

- Bank guarantees issued Rs.65 lakhs (Previous year - Rs.125 lakhs).
- The company has given corporate guarantee of Rs.57,500 lakhs (Previous year - Rs. Nil lakhs) to Banks and Financial institutions for the loan granted to holding company and fellow subsidiaries. Such loan outstanding as on 31 March 2026 are Rs.48,479 lakhs (Previous year - Rs. Nil lakhs).
- Disputed dues of direct and indirect tax liabilities of Rs. 769 lakhs (Previous year - Rs. 632 lakhs). Out of which, the company has filed appeal and paid Rs. 22 lakhs (Previous year - Rs. 19 lakhs) under protest.
- 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.
- The company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.
- Claim against the Company towards dues to Maharashtra State Electricity Distribution company limited (MSEDCL) not acknowledged as debt of Rs.572 lakhs (Previous year - Rs.572 lakhs).

Note 36

Collateral / security pledged

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

Particulars	Rs. In Lakhs	
	As at 31 March 2026	As at 31 March 2025
Property, plant and equipments	73	-
Investment property	12,491	13,042
Inventories	2,296	2,743
Other current and financial assets	956	10,962
Total	15,816	26,747

Note 37

Leases

- 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)	2,922	3,051
Future lease rental obligation receivable (In respect of non-cancelable operating leases)		
- Not later than one year	2,539	2,542
- One to five years	10,835	7,769

Note 38

Earnings per share (EPS)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Profit / (loss) after tax (Rs. in Lakhs)	5,059	8,696
b) Weighted average number of equity shares outstanding (Nos.)	49,83,000	49,83,000
c) Basic and diluted earnings per share (Rs.) - Face value of Rs. 10 each	101.53	174.51

Note 39

Corporate Social Responsibility (CSR)

Balance as at 31 March 2025		Amount required to be spent during the year	Amount spent during the year*		Balance as at 31 March 2026	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
101	6	258	8	52	250	55
Balance as at 31 March 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2025	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
12	1	119	18	7	101	6

* Amount spent on other than construction / acquisition of asset activity.

Note 40

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 6



Note 41

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	165	167
Decrease in interest rate by 50 bps	(94)	(167)

b) Currency risk

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

(ii) Credit risk

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

a) Trade receivables

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

b) Financial Instrument and cash deposits

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

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

(iii) Liquidity risk

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

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

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

(Handwritten initials)



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	18,189	8,323	4,179	2,566	33,257
Trade payables	1,593	-	-	-	1,593
Other financial liabilities	3,893	-	-	-	3,893
As at 31 March 2025					
Borrowings	4,799	16,474	3,700	5,425	30,398
Trade payables	2,129	-	-	-	2,129
Other financial liabilities	6,005	-	-	-	6,005

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)	33,212	30,173
Less: Cash and cash equivalents	(1,114)	(1,492)
Less: Other bank balances	(606)	(4,904)
Net debt (A)	31,492	23,777
Equity		
Equity share capital	498	498
Other equity	26,015	20,898
Total equity attributable to the owners of the parent (B)	26,513	21,396
Total equity and net debt (C=A+B)	58,005	45,173
Gearing ratio (A/C)	54%	53%

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



Note 42

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	2,253	3,290
Adjustments for current tax of prior periods	18	-
Total current tax expense	2,271	3,290
Deferred tax		
Relating to origination and reversal of temporary differences	32	333
MAT credit entitlement	-	408
Income tax expense reported in the statement of profit and loss	2,303	4,031

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	3	1
Deferred tax charged to OCI	3	1

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	7,362	12,727
Income tax @ 25.17% (25.17%)	1,853	3,203
Adjustments in respect of current income tax in respect of previous years	18	-
Non-deductible expenses for tax purpose	567	495
Change in recognised deductible temporary differences	(135)	333
Income tax expense / (benefit) charged to the statement of profit and loss	2,303	4,031

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	208	289	81	221	-	-
Unused tax losses	-	95	95	121	-	-
Employee benefits / expenses allowable on payment basis	64	117	52	(9)	3	1
Other deductible temporary differences	199	-	(199)	-	-	-
Total (b)	471	501	29	333	3	1
MAT credit entitlement (c)	-	-	-	408	-	-
Net deferred tax (assets) / liabilities (a-b-c)	(471)	(501)	-	408	-	-
Deferred tax charge / (credit) (a+b+c)	-	-	29	741	3	1

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



Note 43

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	-	-	-	-
Investment in other funds	-	-	-	-
Other financial assets	-	887	-	-
Current				
Trade receivables	-	1,155	-	4,237
Cash and bank balances	-	1,538	-	6,226
Loans	-	48,538	-	33,960
Other financial assets	-	302	-	356
Total financial assets	-	52,420	-	44,779
Financial liabilities				
Non-current				
Borrowings	-	15,039	-	19,269
Current				
Borrowings	-	18,173	-	10,904
Lease Liabilities	-	-	-	635
Trade payables	-	1,593	-	2,129
Other financial liabilities	-	3,895	-	4,230
Total financial liabilities	-	38,700	-	37,167

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:

Rs. in Lakhs

As at 31 March 2026	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Investment in other funds	-	-	-	-
Assets for which fair value are disclosed				
Investment property	12,573	-	-	71,205
Total	12,573	-	-	71,205

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets for which fair value are disclosed				
Investment property	13,127	-	-	71,208
Total	13,127	-	-	71,208

Notes:

- There have been no transfer between the levels during the period.
- 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.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Note 44
Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	Current assets	55,289	52,021
	Current liabilities	27,355	26,312
•Debt-Equity Ratio	Total Debt	33,212	30,173
	Shareholders equity	26,513	21,396
•Debt Service Coverage Ratio*	Earning available for debt services	9,452	15,417
	Debt services	12,781	20,884
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	5,059	8,696
	Average Shareholder's Equity	23,954	12,918
•Inventory turnover ratio	Cost of goods sold or Sales	9,488	14,647
	Average Inventory	3,498	4,560
•Trade Receivable Turnover ratio	Net Credit Sales	21,908	34,549
	Average Accounts Receivables	2,696	4,281
•Trade Payable Turnover ratio	Net credit purchase	8,231	13,779
	Average Trade payables	1,861	2,163
•Net Capital Turnover Ratio	Net sales	21,908	34,549
	Working Capital	27,934	25,709
•Net Profit Ratio	Net profit	5,059	8,696
	Net Sales	21,908	34,549
•Return on Capital Employed*	Earning before interest and taxes	10,578	18,189
	Capital Employed	59,725	51,569
•Return on Investment	Return on investment	1	-
	Cost of investment	74	-

Ratios as at	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
Ratios				
Current Ratio	2.02	1.98	2.23%	NA
Debt-Equity Ratio	1.25	1.41	-11.17%	NA
Debt Service Coverage Ratio*	0.74	0.74	0.18%	NA
Return on Equity Ratio	0.21	0.67	-68.63%	Reduction in Profits
Inventory Turnover Ratio	2.71	3.21	-15.55%	NA
Trade Receivable Turnover Ratio	8.13	6.07	0.68%	NA
Trade Payable Turnover ratio	4.42	6.37	-30.59%	Reduction in Purchases
Net Capital Turnover Ratio	0.78	1.34	-41.64%	Reduction in Profits
Net Profit Ratio	0.23	0.25	-8.26%	NA
Return on Capital Employed*	0.18	0.35	-49.79%	Reduction in Profits
Return on Investment	0.01	NA	NA	NA

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

P

HP



Note 45

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

The information has been determined to the extend 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*	871	578
(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.	46	54
(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 278 Lakhs (Rs 14 Lakhs).

Note 46

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 47

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

- 1 Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
- 2 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- 3 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 4 Relationship with Struck off Companies
During the period, the company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 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 48

- 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 49

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. 38 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 50

Segment information

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

Note 51

Dividend is paid during the current financial year.

Note 52

Events after reporting date

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

Note 53

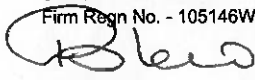
Previous year figures (not material) have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

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



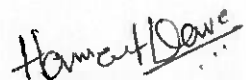
For and on behalf of the Board



Lokesh Jain

Director

(DIN : 06453254)



Hemant Dave

Director

(DIN : 01209242)

Date: 05 May 2026
Place: Mumbai

Date: 05 May 2026
Place: Mumbai