

INDEPENDENT AUDITOR'S REPORT

To the Members of Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 ("the 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

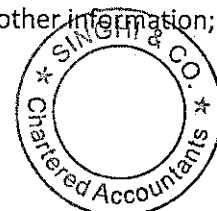
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including its Annexures, and other report placed by the management before the members, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's management and Board of Directors are 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 financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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.
- 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) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 (hereinafter referred to as the "Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to the financials statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) As required by Section 197 (16) of the Act, in our opinion and according to information and explanations provided to us, the remuneration paid by the Company to its directors is in accordance with Section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this Section.
 - h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i). The Company has disclosed the impact of the pending litigations on its financial position in its financial statements – refer Note 31 to the financial statements;
 - (ii). There are no material foreseeable losses for long term contracts which the Company has not accounted for;
 - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv). a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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;

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any persons or entities, 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; and

c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- (v). The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- (vi). Based on our examination which included test checks, the company has used an accounting software 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, except for the following observations:

The audit trail logs at the database level, which would capture direct data changes or modifications to administrative rights, were not available for our verification, although restrictions on database administrator access have been implemented using Privileged Access Management (PAM) solution and with the retention of log of recordings of any accessibility.

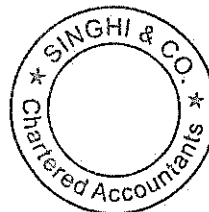
Further, during the course of our audit, we did not come across any instance where the audit trail feature was enabled, had been tampered with.

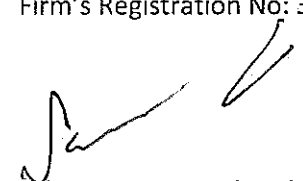
Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, to the extent where features have been enabled, excluding audit trail logs at the database level.

For Singhi & Co.

Chartered Accountants

Firm's Registration No: 302049E




Sankaranarayana Chandrasekhar
Partner

Membership No: 007592

UDIN: 26007592PFZPUH2156

Place: Mumbai

Date: May 05, 2026

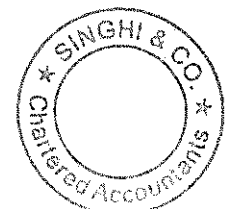
ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited) on the financial Statements as of and for the year ended March 31, 2026

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

- i. In respect of its Property Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
 - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property (other than self - constructed immovable property (buildings), and where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in schedule of Property, Plant and Equipment to the financial statements, are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026. The Company has not capitalized any intangible assets in the books of the Company.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 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 coverage and procedure of such verification by the Management is appropriate. No material discrepancies noticed on verification between the physical stocks and the book records.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.
 - a) During the year, the Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has provided loans to three companies as follows:

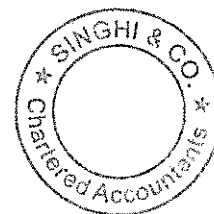


(Rs. In Lakhs)	
Particulars	Loans Given
Aggregate amount granted / provided during the year	437.50
- Subsidiaries	0.50
- Joint Ventures	NIL
- Associates	NIL
- Holding Company	NIL
- Fellow subsidiary company	437
- Other Parties	NIL
Balance outstanding as at balance sheet date in respect of above cases	16608.04
- Subsidiaries	7
- Joint Ventures	NIL
- Associates	NIL
- Holding Company	NIL
- Fellow subsidiary company	4,110
- Other Parties	12,491.04

- b) During the year, loans given to companies as detailed in para (a) above, are not prejudicial to the Company's interest. The Company has not given guarantee or security nor made investments in companies, firms, Limited Liability Partnerships or any other parties during the year.
- c) As per the information and explanation provided to us, the loans granted to other parties are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.
- d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days. The Company has not granted loans to firms, limited liability partnerships or any other parties.
- e) There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) During the year, the Company has provided loans or advances in the nature of loans, either repayable on demand or without specified terms or period of repayment, to companies as detailed below. None of these loans or advances have been granted to promoters or related parties as defined under clause (76) of section 2 of the Act.

(Rs. In Lakhs)	
Aggregate amount of loans / advances in the nature of loans	
- Repayable on demand	4,117.00
Percentage of loans / advances in nature of loans to the total loans	24.79%

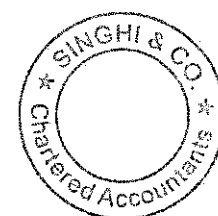
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans given during the year. The Company has not made investments or provided guarantees or security to any parties during the year.



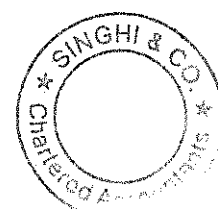
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts 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 material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable which have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Name of The Statute	Nature of Dues	Period	Outstanding Amount (Rs. in Lakhs)	Forum where dispute is pending
Maharashtra Value added Taxes act, 2002	Sales Tax Demands including interest and penalty	2007-08	421.78	Deputy Commissioner of Sales Tax Appeals
		2008-09	119.93	Maharashtra Sales Tax Tribunal
		2009-10	415.39	Deputy Commissioner of Sales Tax Appeals
		2014-15	58.57	Jt. Commissioner of Sales Tax (Appeals)
Maharashtra Goods and Services Tax Act, 2017	Wrong Availment of Input Credits in TRAN-1	2017-18	83.81	Jt. Commissioner of State Tax (Appeals)
		2017-18	51.12	Commissioner of State Tax (Appeals)
		2017-18	48.32	Jt. Commissioner of State Tax (Appeals)
		2019-20	16.18	Jt. Commissioner of State Tax (Appeals)
Income Tax Act, 1961	Income Tax	AY 2022-23	23.75	CIT(A)

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

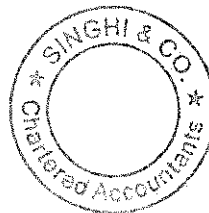


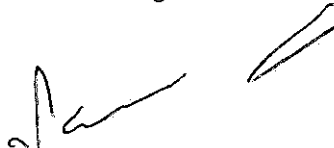
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no short-term funds have been raised during the year which have been used for long term purposes.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) 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 has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d) According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash loss in the current year. The Company has incurred a cash loss of Rs 299 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are 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, and primarily based on the continued financial support of the Parent Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm's registration No: 302049E




Sankaranarayana Chandrasekhar
Partner

Membership No: 007592
UDIN: 26007592PFZPUH 2156

Place: Mumbai
Date: May 05, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited) on the financial Statements as of and for the year ended March 31, 2026

(Referred to in paragraph 2(f) of our Report on Other legal and regulatory requirements)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Kalpataru Gardens Limited (formerly known as Kalpataru Gardens Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

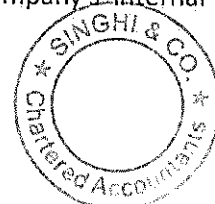
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:



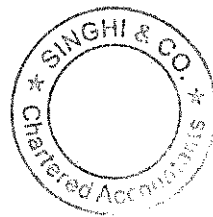
- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control 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.



For Singhi & Co.
Chartered Accountants
Firm's registration No: 302049E


Sankaranarayana Chandrasekhar
Partner

Membership No: 007592
UDIN: 26007592PFZPUH2156

Place: Mumbai
Date: May 05, 2026

Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)

CIN No. U41000MH1964PLC012833

Statement of Profit and Loss for the year ended 31 March 2026

Rs. in Lakhs

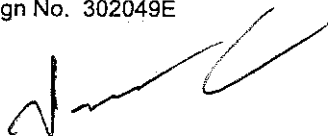
Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	22	826	3,144
Other income	23	1,571	454
Interest income	24	313	807
Total income		2,710	4,405
Expenses			
Cost of sales and other operational expenses	25	22	3,080
Employee benefits expense	26	170	70
Finance costs	27	990	803
Depreciation and amortisation expense	28	2	5
Other expenses	29	408	751
Total expenses		1,592	4,709
Profit / (loss) before tax exceptional item and tax		1,118	(304)
Add: Exceptional item (Refer Note 41)		2	-
Profit / (loss) before tax		1,116	(304)
Less : Tax expense	35		
- Current tax		-	-
- Earlier year tax		-	16
- Deferred tax (credit) / charge		265	(266)
Profit / (loss) for the year		851	(54)
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		0	(6)
Income tax effect on above		(0)	1
Other comprehensive income for the year (net of tax)		0	(5)
Total comprehensive income for the year		851	(59)
Earning per share on equity shares of Rs.1000 each fully paid up	32		
Basic and diluted EPS (Rs.)		1,527.81	(96.83)
Material accounting policies			
*Notes forming part of the financial statements	1-45		

As per our report of even date

For Singhi & Co.

Chartered Accountants

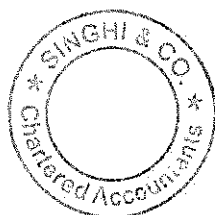
Firm Regn No. 302049E



Sankaranarayana Chandrasekhar

Partner

Membership No. 007592



Date: 5th May 2026

Place: Mumbai

For and on behalf of the Board



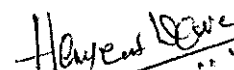
Devesh Bhatt

Director

(DIN : 08225392)

Date: 5th May 2026

Place: Mumbai



Hemant Dave

Director

(DIN : 01209242)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit / (Loss) before Tax	1,116	(304)
Adjustments for:		
Depreciation and amortisation expense	2	5
Employee stock grant scheme reserve	15	-
Interest income (including fair value change in financial instruments)	(313)	(807)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	990	803
Fair value (Gain)/Loss on financial instruments at fair value through profit or loss (net)	(1,189)	(115)
Loss(Gain) on sale of property plant and equipment (net)	-	-
Share of loss from partnership firms / LLP (net)	(806)	(203)
Liability no longer required written back	(86)	(127)
Sundry Balance written off	4	88
Operating (loss) / profit before working capital changes	(267)	(660)
Adjustments for:		
(Increase) / decrease in inventories	(3,283)	1,629
(Increase) / decrease in trade receivable and Financial and Other Assets	253	2,851
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	(1,284)	(4,227)
Cash generated from operating activities	(4,581)	(407)
Direct taxes (paid) / refunds	32	(111)
Net cash generated from operating activities (A)	(4,549)	(518)
B. Cash flow from investing activities		
Sale of property, plant and equipment	-	1
(Investments) / Divestment in Securities	(1)	(364)
Fixed deposit (Made)/Withdrawn	(45)	43
(Increase) / decrease in other bank balances	-	137
Investment in current account of partnership firms / LLP's	(319)	(12,467)
Withdrawals from current account of partnership firms / LLP's	1,285	13,704
Loan given	(437)	(53,896)
Loan given repaid	8,244	53,377
Interest received	187	563
Net cash generated from / (used in) investing activities (B)	8,914	1,098
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	4,618
Repayment of non-current borrowings	(3,613)	(2,790)
Proceeds from current borrowings	4,507	38,295
Repayment of current borrowings	(4,107)	(39,872)
Increase / (decrease) in other borrowings	2	-
Interest and financial charges paid	(1,142)	(1,040)
Net cash generated from / (used in) financing activities (C)	(4,353)	(789)
Net changes in cash and cash equivalents (A+B+C)	12	(209)
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year	82	291
Add : Other balances with banks	-	-
Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 3 below]	94	82



W.
HD

Jan

Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)

CIN No. U41000MH1964PLC012833

Statement of Cash Flows for the year ended 31 March 2026

Rs. in Lakhs

Notes:

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

3 Cash and cash equivalents at the end of the year

	As at 31 March 2026	As at 31 March 2025
Cash on hand	1	1
Balances with banks in current accounts	93	94
Less: Bank overdraft	-	(13)
	<u>94</u>	<u>82</u>

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Regn No. 302049E

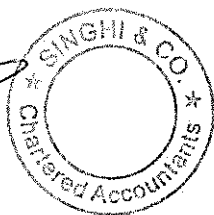
Sankaranarayana Chandrasekhar

Partner

Membership No. 007592

Date: 5th May 2026

Place: Mumbai



For and on behalf of the Board

Devesh Bhatt

Director

(DIN : 08225392)

Date: 5th May 2026

Place: Mumbai

Hemant Dave

Director

(DIN : 01209242)

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
	557	-	557	-	557
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
	557	-	557	-	557

B. Other equity

Particulars	Reserve and surplus					Total
	Capital reserve	Capital Redemption Reserve	Debenture redemption reserve	Retained earnings	Employee stock grant scheme reserve	
Balance as at 01 April 2025	-	3	-	20,863	-	20,866
Change in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 01 April 2025	-	3	-	20,863	-	20,866
Profit / (loss) for the year	-	-	-	851	-	851
Other Comprehensive Income for the year (net of tax)	-	-	-	0	-	0
Total comprehensive income for the year	-	-	-	851	-	851
Other movements during the year						
Addition during the year	-	-	-	-	15	15
Total (F)	-	-	-	-	15	15
Balance as at 31 March 2026	-	3	-	21,714	15	21,732
Balance as at 01 April 2024	-	3	-	20,922	-	20,925
Change in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 01 April 2024	-	3	-	20,922	-	20,925
Profit/(loss) for the year	-	-	-	(54)	-	(54)
Other Comprehensive Income for the year (net of tax)	-	-	-	(5)	-	(5)
Total comprehensive income for the year	-	-	-	(59)	-	(59)
Other movements during the year						
Addition during the year	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
Balance as at 31 March 2025	-	3	-	20,863	-	20,866

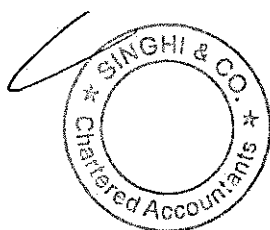
*Notes forming part of the financial statements

1-45

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Regn No. 302049E

Sankaranarayana Chandrasekhar
Partner
Membership No. 007592

Date: 5th May 2026
Place: Mumbai



For and on behalf of the Board

Devesh Bhatt

Devesh Bhatt
Director
(DIN : 08225392)

Date: 5th May 2026
Place: Mumbai

Hemant Dave
Hemant Dave
Director
(DIN : 01209242)

Note 1

Company information

Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026) (the Company) is a limited company (CIN U41000MH1964PLC012833) 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 5th 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. Lakhs, 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) 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.

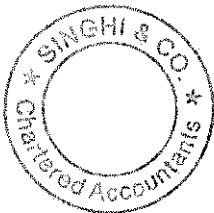
(c) Intangible assets

i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.

ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.

(d) Inventories

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



Jen

*H
H
H/D*

(e) Fair value measurement

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

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

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

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

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

(f) Financial instruments

I Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instruments

• Amortised cost:

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

• Fair value through other comprehensive income (FVTOCI):

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

• Fair value through profit or loss:

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

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

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

iv) Impairment of financial assets

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

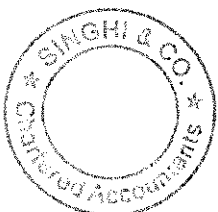
The Company continuously monitors defaults of customers, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

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

v) De-recognition of financial assets

A financial asset is derecognised only when:

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



MF
HD

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.

(g) Cash and cash equivalents

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

(h) Revenue recognition

i) Revenue from real estate activity

- a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "over time" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard. As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

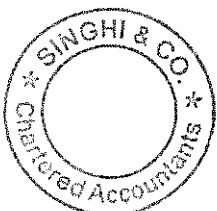
- i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
- ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned 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 recognised.
- 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 fulfilment 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) Profit / loss from partnership firms and LLPs

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



Handwritten signature

Handwritten initials

(i) Income taxes

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

Current tax:

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

Deferred tax:

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

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

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

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

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

(j) Impairment of non-financial assets

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

(k) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(l) Earnings per share

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

(m) Borrowing costs

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



Ja

HB

(n) Leases

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

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

Company as a lessor

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

Company as a lessee

Right of use Asset-

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

Lease Liability-

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

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

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

(o) Provisions, contingent liabilities and contingent assets

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

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

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

(p) 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.

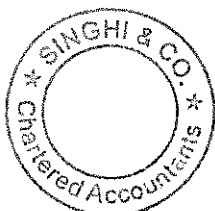
At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding 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.



Jan

[Signature]

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.

Jen

*WJ
WJD*



Note 4
Property, plant and equipment

Particulars	Construction equipments	Office and other equipments	Computers	Furniture and fixtures	Plant and machinery	Total
Gross carrying value						
As at 01 April 2024	23	4	30	4	9	70
Additions during the year	-	-	-	-	-	-
Disposals during the year	(4)	(2)	-	(2)	-	(8)
As at 31 March 2025	19	2	30	2	9	62
Additions during the year	-	-	-	-	-	-
Disposals during the year	(2)	-	-	-	-	(2)
As at 31 March 2026	17	2	30	2	9	60
Accumulated depreciation						
As at 01 April 2024	18	3	24	3	8	56
Charge for the year	1	-	4	-	-	5
Disposals for the year	(3)	(2)	-	(2)	-	(7)
As at 31 March 2025	16	1	28	1	8	54
Charge for the year	1	-	1	-	-	2
Disposals for the year	(2)	-	-	-	-	(2)
As at 31 March 2026	15	1	29	1	8	54
Net carrying value						
As at 31 March 2026	2	1	1	1	1	6
As at 31 March 2025	3	1	2	1	1	8



Jan

H/D

Particulars	As at 31 March 2026	As at 31 March 2025
Note 5		
Non-current investments		
Trade investments		
Other subsidiary companies- at cost		
624927 (Previous year - 624927) of ₹ 100 each fully paid up in Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)	3,812	3,812
50000 (Previous year - 50000) of ₹ 10 each fully paid up in Kalpataru Residency Private Limited	5	5
	<u>3,817</u>	<u>3,817</u>
I) Investment in equity shares (Non - Trade)- at FVTPL		
Unquoted		
18700(Previous year - 18700) of ₹ 10 each fully paid up in Astrum Developments Private Limited	1,524	360
	<u>1,524</u>	<u>360</u>
II) Other Investments		
Investment in Mutual Funds- Unquoted at FVTPL	397	371
	<u>397</u>	<u>371</u>
III) Investment in		
Capital account of limited liability partnership (LLP) - at cost		
Others		
Klassik Vinyl Products LLP	30	30
Capital account of partnership firms - at cost		
Kalpataru Plus Sharyans	51	51
	<u>81</u>	<u>81</u>
Less : Provision for diminution in the value of investments	-	-
Total	<u><u>5,819</u></u>	<u><u>4,629</u></u>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	5,738	4,548
Investment in partnership firms and LLP	81	81
Aggregate provision for diminution in value of unquoted investments	-	-

IV) Additional information:

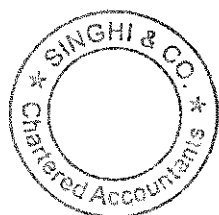
(i) Details of share in partnership firm/LLP are as under :

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

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	48.00%	48.00%
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)	51.00%	51.00%
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)	1.00%	1.00%

b) Klassik Vinyl Product LLP (Registered Firm) – total capital Rs. 1 lakhs (Previous year - Rs. 1 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
MPM Holding LLP	20.00%	20.00%
Kalpataru Energy (India) LLP	20.00%	20.00%
Aseem Properties LLP	20.00%	20.00%
Kalpataru Viniyog LLP	20.00%	20.00%
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)	20.00%	20.00%



Jan

[Signature]

Note 6 Loans (unsecured considered good) Loans to	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
- Related Parties [Refer Note 30]	-	-	4,117	10,546
- Other parties	-	-	12,491	13,748
	-	-	16,608	24,294

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
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMP's	-	0.00%	-	0.00%
Related parties	4,117	24.79%	10,546	43.41%

Note 7 Other financial assets	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deposits with banks having original maturity period of more than twelve months*	57	60	-	-
Other receivables	-	-	2	24
Deposits given	-	-	252	357
Current account of partnership firms/ LLPs	-	-	78	361
	57	60	332	742

* Includes Rs. 55 lakhs (Rs. 45 lakhs) deposits marked as lien.

Note 8 Tax assets	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance with government authorities (direct tax) (net)	430	462	-	-
	430	462	-	-

Note 9 Other assets	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	23	30	9	9
Balance with government authorities (indirect tax)	-	-	239	109
Advances recoverable in cash or in kind	-	-	124	230
- Other parties	-	-	-	-
	23	30	372	348

Note 10 Inventories	As at 31 March 2026		As at 31 March 2025	
	Real estate	Raw materials	Work-in-progress	
		2	20	
		4,375	920	
		4,377	940	

Note 11 Trade receivables (Unsecured, considered good) Due from	As at 31 March 2026		As at 31 March 2025	
	- Related Parties [Refer Note 30]	- Others		
	-	48		
	-	99		
	-	147		

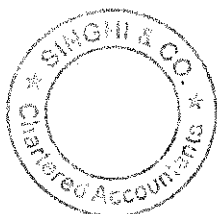
Trade receivable ageing -

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	-	-	-	-	-	-
As at 31 March 2025						
Undisputed Trade Receivables						
- Considered Good	61	2	53	-	31	147

There is no unbilled receivables as on reporting date

Note -

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



Jen

YK
215

Note 12

Cash and cash equivalents

Cash on hand
Balances with banks in current accounts

As at 31 March 2026	As at 31 March 2025
1	1
93	94
94	95

Note 13

Other bank balances

Deposits with bank having original maturity period of less than or equal to twelve months*

Total

*Includes Rs. 35 lakhs (Rs. 10 lakhs) deposits marked as lien.

As at 31 March 2026	As at 31 March 2025
63	10
63	10

Note 14

Equity share capital

Authorised

57,700 (Previous year - 57,700) equity shares of Rs. 1000 each
300 (Previous year - 300) preference shares of Rs.1000 each

As at 31 March 2026	As at 31 March 2025
577	577
3	3
580	580

Issued, subscribed and paid up

55,700 (Previous year - 55,700) equity shares of Rs.1000 each fully paid up

As at 31 March 2026	As at 31 March 2025
557	557
557	557

(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	55,700	557	55,700	557
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	55,700	557	55,700	557

All equity shares are held by its holding company and its nominees.

(ii) **Terms / rights attached to equity shares :**

The Company has only one class of equity shares having a par value of Rs. 1000/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend, if any when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

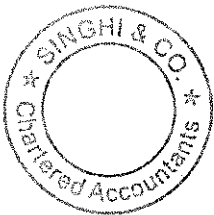
(iii) **Details of each equity shareholder holding more than 5% shares are set out below :**

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Kalpataru Limited	55,700	100.00%	55,700	100.00%

(iv) **Details of Shares held by promoters :**

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Kalpataru Limited	55,700	100.00%	55,700	100.00%
Total	55,700	100.00%	55,700	100.00%

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



Jan

H/D

Note 15

Other equity

	As at 31 March 2026	As at 31 March 2025
(a) Capital Redemption Reserve	3	3
(b) Retained earnings	21,714	20,863
(c) Employee stock grant scheme reserve	15	-
	21,732	20,866
Other equity		
(a) Capital Redemption Reserve	3	3
(b) Retained earnings		
Balance at the beginning of the year	20,863	20,922
Add: Profit / (loss) for the year	851	(54)
Less: Other Comprehensive Income for the year (net of tax)	0	(5)
	21,714	20,863
(c) Employee stock grant scheme reserve		
Balance at the beginning of the year	-	-
Add: Addition during the year	15	-
Balance at the end of the year	15	-
Total other equity	21,732	20,866

Nature and purpose of reserves

- (a) **Capital Redemption Reserve**
- (b) **Retained earnings**
Retained earnings represent the accumulated earnings net of losses, if any made by the Company over the years.
- (c) **Employee stock grant scheme reserve**
Employee stock grant scheme reserve relates to stock options granted by the parent company to employees of the company under an employee stock options plan.

Note 16

Non-current borrowings

Unsecured

Term loans from
-Financial institutions

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
3,058	7,423	3	2,806
3,058	7,423	3	2,806
(3)	(2,806)	(3)	(2,806)
3,055	4,617	-	-

Current maturities disclosed under current borrowings [Refer Note 20]

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
Loan from financial institutions 1	Nil (2,037)	1.25% p.a. below internal benchmark rate	Repaid in financial year 2025-26.	The facility is secured by: (a) Residential project located in Mumbai, owned by a related party; and (b) Corporate guarantee provided by the holding company.
Loan from financial institutions 2	3,058 (5,387)	7.95% p.a. below lender's benchmark rate	Repayable in 66 monthly installments ending in 2030-31	The facility is secured by: (a) Residential and commercial properties located in Mumbai, Thane, and Pune owned by the holding company, fellow subsidiary and related parties (b) Personal guarantee provided by the director of the holding company; and (c) Corporate guarantees provided by the security providers.

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.

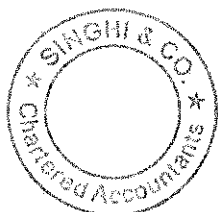
All the loans are used fully for the purpose for which they were obtained

Note 17

Other financial liabilities

Current account of partnership firms / LLP [refer Note 30]
Creditors for Expenses
Cheques overdrawn
Deposits
Other payables

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
-	-	34	158
-	-	39	278
-	-	108	-
-	-	887	1,355
-	-	15	148
-	-	1,083	1,939



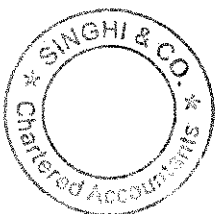
H/D

Den

Note 18 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	22	28	1	7
	-	-	30	74
	22	28	31	81

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	4	3
Past service cost	1	-
Interest cost	2	3
	7	6
(ii) Gratuity expenses recognised during the year in other comprehensive Income (OCI)		
Actuarial (gain) / losses on obligation for the year	-	6
Net (Income)/expenses for the period recognised in OCI	-	6
(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	20	30
Liability recognised in the balance sheet	20	30
(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	29	91
Current service cost	4	3
Interest cost	2	3
Net liability transferred in / (out)	(15)	(71)
Past service cost	1	-
Actuarial (gain) / loss on obligation	-	6
Benefits paid	(1)	(2)
Defined benefit obligation at the end of the year	20	30
(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)	7.02%	7.23%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%
(vi) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current investment	20	30
Effect of + 1% change in rate of discounting	(1)	(1)
Effect of - 1% change in rate of discounting	1	2
Effect of + 1% change in rate of salary increase	1	2
Effect of - 1% change in rate of salary increase	(1)	(1)
Effect of + 1% change in rate of employee turnover	-	-
Effect of - 1% change in rate of employee turnover	-	-
(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	1	5
2nd following year	1	12
3rd following year	1	1
4th following year	17	1
5th following year	-	1
Sum of years 6 to 10	1	4
Sum of years 11 and above	10	26
(viii) Weighted average duration of the defined benefit obligation 6 years (Previous year - 8 years)		
(ix) Gratuity expense of Rs.2.64 lakhs (Previous year - Rs. 7 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. 4.68 lakhs (Previous year- Rs. 11.19 lakhs).		
(x) Leave encashment expense of Rs. 1.13 lakhs (Previous year - Rs. 0.34 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 26 under "Employee benefits expense" is Rs. 1.49 lakhs (Previous year - Rs. 2.61 lakhs).		
(xi) 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.		
(xii) Contribution to provident and other funds is recognised as an expense in Note 26 of the financial statements.		



Handwritten initials/signature.

Handwritten signature.

Note 19

Other 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
-	-	-	28
60	271	142	208
-	-	61	37
60	271	203	273

Note 20

Current borrowings

Current maturities of non-current borrowings [Refer Note 16]
Secured
Overdraft / working capital facilities from banks

Unsecured

Loans from
- Related Parties [Refer Note 30] #

As at 31 March 2026	As at 31 March 2025
3	2,806
-	13
3	13
1,256	103
1,256	103
1,259	2,922

Repayable on demand.

Rate of interest : Nil

Nature of securities and terms of repayments for current borrowings

Rs. In Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable Terms	Security details
Overdraft facilities from Bank	Nil (13)	5.4% p.a.	Repayable on Demand	The facility is secured against fixed deposits.

Note - There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder.

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

Note 21

Trade payables

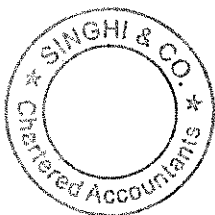
(a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 38)
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026	As at 31 March 2025
61	115
158	401
219	516

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

Trade payable aging 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	58	-	1	1	1	61
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	130	7	3	7	11	158
31 March 2025						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	57	32	4	1	21	115
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	166	61	16	4	154	401



Handwritten initials 'HS'

Handwritten signature 'Jan'

	Year ended 31 March 2026	Year ended 31 March 2025
Note 22		
Revenue from operations		
Sale of		
- Residential units	-	2,675
Other operating revenues		
Service charges and others	19	234
Sale of Material/Scrap	1	32
Share of profit from partnership firms	806	203
	826	3,144
Note 23		
Other income		
Interest income*	18	3
Gain on financial instruments at fair value through profit or loss (net)	1,189	115
Financial guarantee commission income	277	208
Liability no longer required written back	86	127
Miscellaneous income	1	1
	1,571	454
*includes interest on income tax refund, interest from customer, staff loans, etc.		
Note 24		
Interest income		
Interest income on financial assets at amortised cost		
- Loans to related parties [Refer Note 30]	73	519
- Loans to other parties [Refer Note 30]	234	282
- Fixed deposits	6	6
	313	807
Note 25		
Cost of sales and other operational expenses		
a) Real Estate		
Opening stock	940	2,283
Add : Expenses incurred during the year		
Purchase of land and development rights	453	746
Project execution expenses	(6)	489
Consultancy charges	68	25
Other project expenses	2,630	31
Overheads	160	159
Finance costs [Refer Note 27]	154	286
Other operating expenses	-	1
	4,399	4,020
Less: Closing stock [Refer Note 10]	4,377	940
	22	3,080
Note 26		
Employee benefits expense		
Salaries, allowances and bonus *	160	67
Contribution to provident and other funds	10	3
Staff welfare	-	-
	170	70

*Includes share based payments of Rs.15 lakhs towards equity share of Kalpataru Limited (Holding Company) granted to certain employees of the company.



Handwritten initials/signature.

Handwritten signature.

Note 27

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

Less:

- Transferred to work-in-progress [Refer Note 25]

Year ended 31 March 2026	Year ended 31 March 2025
1,100	1,073
21	4
3	1
20	11
1,144	1,089
154	286
990	803

Note 28

Depreciation and amortisation expense

Property, plant and equipment

Year ended 31 March 2026	Year ended 31 March 2025
2	5
2	5

Note 29

Other expenses

Advertisement, Selling and Marketing Expenses

Auditors remuneration

- Audit Fees

- Auditor remuneration -Other Matters

Brokerage and Commission

Business Support services

Communication Charges

Conveyance and travelling expenses

Donations

Director's sitting fees

Electricity Charges

Insurance expenses

IT and software maintenance expenses

Legal and Professional Fees

Printing and Stationery

Rates and taxes

Rent, usage and alternate accommodation expense

Repairs and maintenance

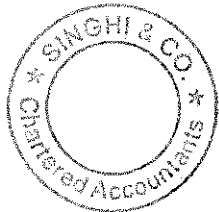
Society Maintenance Charges

Soft Services

Sundry Balance written off

Year ended 31 March 2026	Year ended 31 March 2025
42	40
2	5
2	-
-	33
3	12
0	0
5	3
2	2
2	2
5	3
2	3
0	0
13	26
0	1
36	241
274	261
5	3
8	26
3	2
4	88
408	751

Jan



*HS
L/D*

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

Note 30

Related party disclosures:

Holding Company
Kalpataru Limited

Wholly owned Subsidiary

Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)
Kalpataru Residency Private Limited

Fellow Subsidiaries

Abacus Real Estate Private Limited	Aspen Housing Private Limited
Abhiruchi Orchards Private Limited	Astrum Orchards Private Limited
Agile Real Estate Private Limited	Axiom Orchards Private Limited
Agile Real Estate Dev Private Limited	Azure Tree Enviro Farms Private Limited
Alder Residency Private Limited	Azure Tree Lands Private Limited
Amber Enviro Farms Private Limited	Azure Tree Orchards Private Limited
Amber Orchards Private Limited	Kalpataru Constructions (Poona) Private Limited
Ambrosia Enviro Farms Private Limited	Kalpataru Hills Residency Private Limited
Ambrosia Real Estate Private Limited	Kalpataru Homes Private Limited
Anant Orchards Private Limited	Kalpataru Land (Surat) Private Limited
Ananta Landmarks Private Limited ¹	Kalpataru Land Private Limited
Ardour Developers Private Limited	Kalpataru Properties (Thane) Private Limited
Ardour Properties Private Limited	Kalpataru Retail Ventures Private Limited
Arena Orchards Private Limited	Kalpataru Township Private Limited
Arimas Real Estate Private Limited	

Firms / enterprises controlled by the holding company

Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)

Key Management Personnel / Directors

Jayant C. Oswal
Hemant Dave
Devesh Bhatt
Omprakash Gahrotra²
Anjali Seth³

Director of the holding company

Parag M. Munot

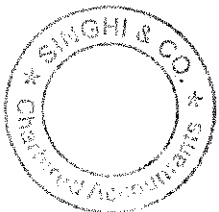
Other related party with whom transactions have taken place during the year or balances outstanding at the year end

Argan Real Estate LLP
Argos Arkaya Power Solutions LLP
Astrum Developments Private Limited.
Neo Pharma Private Limited
Ananta Ventures LLP
Ixora Properties Private Limited
Klassik Vinyl Product LLP
Property Solutions (India) Private Limited
Sycamore Real Estate Private Limited

¹ Includes stake held through wholly owned Subsidiary i.e. Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026) (2.94%)

² Appointed as an independent director from 9th Aug 2024 to 29th Sept 2024

³ Appointed as an independent director w.e.f. 30th Sept 2024



44
25

Jan

(i) 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			
	Fellow subsidiary		-	1
	Anant Orchards Private Limited	Fellow subsidiary	-	1
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	0
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	0
	Enterprises Controlled by the Company		-	0
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	-	0
	Other Related Party		-	2
	Argos Arkaya Power Solutions LLP	Other Related Party	-	1
	Astrum Developments Private Limited	Other Related Party	-	1
2	Sale of materials			
	Holding/Ultimate holding		-	28
	Kalpataru Limited	Holding	-	28
	Fellow subsidiary		-	0
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	0
	Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	0
	Enterprises Controlled by the Company		-	1
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	-	1
	Other Related Party		0	-
	Astrum Developments Private Limited	Other Related Party	0	-
3	Director sitting fees			
	Key management personnel		2	2
	Omprakash Gahrolra	Key management personnel and their relatives	-	1
	Anjali Seth	Key management personnel and their relatives	2	1
4	Investment in current account of Partnership firms / LLP			
	Enterprises Controlled by the Company		1	310
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	1	310
	Associates/Joint Ventures		318	12,157
	Klassik Vinyl Products LLP	Associate/Joint Venture	318	12,157
5	Investment withdrawn from capital account / current account of Partnership firms / LLP / Sale of investments in shares of subsidiary company			
	Associate/Joint Venture		-	12,689
	Klassik Vinyl Products LLP	Associate/Joint Venture	-	12,689
	Enterprises Controlled by the Company		1,285	1,015
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	1,285	1,015
6	Share of Profit / (Loss) from partnership firm / LLP's			
	Enterprises Controlled by the Company		1,001	361
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	1,001	361
	Associate/Joint Venture		(194)	(158)
	Klassik Vinyl Products LLP	Associate/Joint Venture	(194)	(158)
7	Loans taken			
	Holding/Ultimate holding		4,507	38,275
	Kalpataru Limited	Holding	4,507	38,275
	Other Related Party		-	20
	Neo Pharma Private Limited	Other Related Party	-	20
8	Loans taken repaid			
	Holding/Ultimate holding		3,354	38,194
	Kalpataru Limited	Holding	3,354	38,194
	Other Related Party		-	518
	Neo Pharma Private Limited	Other Related Party	-	518



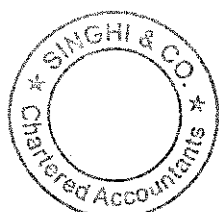
ML
HD

[Handwritten signature]

(i) Transactions with related parties

Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
9	Loan given			
	Direct subsidiary			
	Kalpataru Residency Private Limited	Direct subsidiary	-	6
			-	6
	Fellow subsidiary			
	Agile Real Estate Private Limited	Fellow subsidiary	437	52,390
	Ardour Developers Private Limited	Fellow subsidiary	260	13,462
	Kalpataru Townships Private Limited	Fellow subsidiary	-	36,690
			177	2,238
10	Loans given repaid			
	Fellow subsidiary			
	Agile Real Estate Private Limited	Fellow subsidiary	6,866	51,069
	Ardour Developers Private Limited	Fellow subsidiary	4,450	14,379
	Kalpataru Townships Private Limited	Fellow subsidiary	-	36,690
			2,416	-
	Other Related Party			
	Ixora Properties Private Limited	Other Related Party	-	112
	Sycamore Real Estate Private Limited	Other Related Party	-	67
			-	45
11	Interest expense			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	0	23
			0	23
	Other Related Party			
	Neo Pharma Private Limited	Other Related Party	-	26
			-	26
12	Interest income			
	Fellow subsidiary			
	Agile Real Estate Private Limited	Fellow subsidiary	73	468
	Ardour Developers Private Limited	Fellow subsidiary	-	219
	Kalpataru Townships Private Limited	Fellow subsidiary	-	248
			73	1
	Associate/Joint Venture			
	Klassik Vinyl Products LLP	Associate/Joint Venture	-	48
			-	48
	Other Related Party			
	Ixora Properties Private Limited	Other Related Party	-	2
	Sycamore Real Estate Private Limited	Other Related Party	-	1
			-	1
13	Deposits given refunded			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	-	26
			-	26
14	Guarantees / securities issued on company's behalf by			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	-	5,500
	Fellow subsidiary			
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	5,500
	Other Related Party			
	Neo Pharma Private Limited	Other Related Party	-	-
	Director of the holding company			
	Parag M. Munot	Director of the holding company	-	5,500
			-	5,500
15	Corporate Guarantee / security charges			
	Holding/Ultimate holding			
	Kalpataru Limited	Holding	-	14
			-	14
	Fellow subsidiary			
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	14
			-	14
	Other Related Party			
	Neo Pharma Private Limited	Other Related Party	-	14
			-	14



4/6
V/D

Ver

(i) Transactions with related parties

Rs. in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
16	Business Support Service			
	Holding/Ultimate holding		3	10
	Kalpataru Limited	Holding	3	10
17	Rent and Maintenance charges paid			
	Holding/Ultimate holding		284	270
	Kalpataru Limited	Holding	284	270
	Other Related Party		77	105
	Property Solutions (India) Private Limited	Other Related Party	77	105
18	Investment in equity shares			
	Direct subsidiary		-	4
	Kalpataru Residency Private Limited	Direct subsidiary	-	4
19	Guarantees securities released on behalf of		62,000	-
	Fellow subsidiary			
	Alder Residency Private Limited	Fellow subsidiary	62,000	-
20	License fees for trade mark			
	Holding		1	1
	Kalpataru Limited	Holding	1	1
21	Release of guarantees given / securities provided by			
	Holding/Ultimate holding		9,500	-
	Kalpataru Limited	Holding	9,500	-



Jan

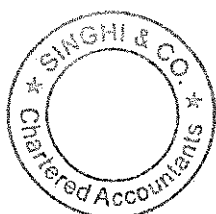
Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)

Notes forming part of the financial statements

(ii) Closing Balances

Rs. in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
1	Loans given			
	Direct subsidiary		7	7
	Kalpataru Residency Private Limited	Direct subsidiary	7	7
	Fellow subsidiary		4,110	10,539
	Agile Real Estate Private Limited	Fellow subsidiary	4,110	8,300
	Kalpataru Townships Private Limited	Fellow subsidiary	-	2,239
2	Loans taken			
	Holding/Ultimate holding		1,256	103
	Kalpataru Limited	Holding	1,256	103
3	Trade and other receivables			
	Holding/Ultimate holding		-	32
	Kalpataru Limited	Holding	-	32
	Fellow subsidiary		-	-
	Agile Real Estate Private Limited	Fellow subsidiary	-	-
	Other Related Party		-	16
	Astrum Developments Private Limited	Other Related Party	-	16
4	Deposits given			
	Holding/Ultimate holding		124	124
	Kalpataru Limited	Holding	124	124
5	Trade and other payables			
	Holding/Ultimate holding		-	190
	Kalpataru Limited	Holding	-	190
	Other Related Party		17	27
	Property Solutions (India) Private Limited	Other Related Party	17	27
6	Capital account in partnership firms/LLPs			
	Enterprises Controlled by the Company		51	51
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	51	51
	Associate/Joint Venture		30	30
	Klassik Vinyl Products LLP	Associate/Joint Venture	30	30
7	Current account with partnership firms / LLP's - debit / (credit)			
	Enterprises Controlled by the Company		78	361
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	78	361
	Associate/Joint Venture		(34)	(158)
	Klassik Vinyl Products LLP	Associate/Joint Venture	(34)	(158)
8	Investment in Equity Shares			
	Direct subsidiary		3,817	3,817
	Kalpataru Properties Limited	Direct subsidiary	3,812	3,812
	Kalpataru Residency Private Limited	Direct subsidiary	5	5
	Other Related Party		1,524	360
	Astrum Developments Private Limited	Other Related Party	1,524	360



HL
H.S

Jan

Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited)

Notes forming part of the financial statements

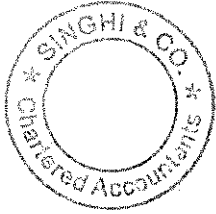
(ii) Closing Balances

Rs. in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
9	Guarantee/Cross collateral Security provided by the Company			
	Direct subsidiary		1,50,000	1,50,000
	Kalpataru Properties Limited	Direct subsidiary	1,50,000	1,50,000
	Fellow subsidiary		-	62,000
	Alder Residency Private Limited	Fellow subsidiary	-	62,000
10	Guarantee/securities issued on Company's behalf by			
	Holding/Ultimate holding		5,500	15,000
	Kalpataru Limited	Holding		
	Fellow subsidiary			
	Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	5,500	15,000
	Other Related Party			
	Neo Pharma Private Limited	Other Related Party	5,500	5,500
	Director of the holding company			
	Parag M. Munot	Director of the holding company	5,500	5,500

Notes

- i) 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.



H/

Jan

Note 31

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

1) Contingent liabilities

- a) Bank guarantees issued Rs.90 lakhs (Previous year - Rs.45 lakhs).
- b) The company has given corporate guarantee along with subsidiaries, associates and other related parties of Rs.1,50,000 lakhs (Previous year - Rs. 2,12,000 lakhs) to various Banks/Financial Institutions for the loans granted to subsidiaries, enterprises controlled by the company and other related party. Such loans outstanding as on 31 March 2026 are Rs.1,12,613 lakhs (Previous year - Rs. 1,36,988 lakhs).
- c) Disputed dues of direct and indirect tax liabilities of Rs. 1,239 lakhs (Previous year - Rs. 1,215 lakhs). Out of which, the company has filed appeal and paid Rs. 77 lakhs (Previous year - Rs. 77 lakhs) under protest.
- d) Claim under appeal with appropriate authority Rs. 180 Lakhs (Previous year - Nil) against which amount deposited Rs. Nil Lakhs (Previous year - Nil)
- e) There are certain legal cases/disputes pending against the company or filed by the company and liabilities in respect thereof if any, are unascertained. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- f) The company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

Note 32

Earnings per share (EPS)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Profit / (loss) after tax (Rs. in Lakhs)	851	(54)
b) Profit / (loss) for the year available for distribution to equity shareholders (Rs. in Lakhs)	851	(54)
c) Number of equity shares outstanding (No.)	55,700	55,700
d) Basic and diluted earnings per share (Rs.) - Face value of Rs. 1000 each	1,527.81	(96.83)

Note 33

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

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

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

Note 34

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:

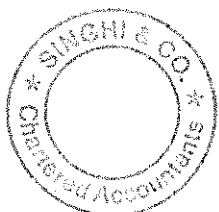
- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

(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.



[Handwritten signature]

[Handwritten signature]

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	15	38
Decrease in interest rate by 50 bps	(15)	(38)

b) Currency risk

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

(ii) Credit risk

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

a) Trade receivables

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

b) Financial Instrument and cash deposits

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

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

(iii) Liquidity risk

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

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

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

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

Particulars	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
As at 31 March 2026					
Borrowings	1,272	2,980	114	-	4,366
Trade payables	219	-	-	-	219
Other financial liabilities	1,083	-	-	-	1,083
As at 31 March 2025					
Borrowings	2,935	1,960	2,590	120	7,605
Trade payables	517	-	-	-	517
Other financial liabilities	1,939	-	-	-	1,939

Rs. in Lakhs



Jan

4/11

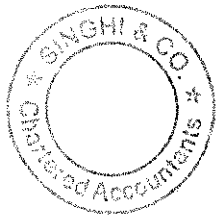
Capital management

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

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

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Debt:		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	4,314	7,539
Less: Cash and cash equivalents	(94)	(95)
Less: Other bank balances	(120)	(70)
Net debt (A)	4,100	7,374
Equity		
Equity share capital	557	557
Other equity	21,732	20,866
Total equity attributable to the owners of the parent (B)	22,289	21,423
Total equity and net debt (C=A+B)	26,389	28,797
Gearing ratio (A/C)	16%	26%

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



Jan

HB

Note 35

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	-	-
Adjustments for current tax of prior periods	-	16
Total current tax expense	-	16
Deferred tax		
Relating to origination and reversal of temporary differences	265	(266)
Income tax expense reported in the statement of profit and loss	265	(250)

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	(0)	1
Deferred tax charged to OCI	(0)	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	1,116	(304)
Income tax @ 25.168% (25.168%)	281	(77)
Adjustments in respect of current income tax in respect of previous years	-	16
Non-deductible expenses for tax purpose	173	176
Income not taxable/exempt from tax	(203)	-
Other allowances for tax purpose	-	(99)
Change in recognised deductible temporary differences	14	(266)
Income tax expense / (benefit) charged to the statement of profit and loss	265	(250)

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) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	9	10	2	1	-	-
Unused tax losses	357	286	(71)	(266)	-	-
Employee benefits / expenses allowable on payment basis	6	9	3	17	(0)	1
Other deductible temporary differences	(332)	-	331	-	-	-
Total (a)	40	305	265	(268)	(0)	1
Less: MAT credit entitlement (c)	-	-	-	-	-	-
Net deferred tax (assets) / liabilities (a-b-c)	(40)	(305)				
Deferred tax charge / (credit) (a+b+c)			265	(268)	(0)	1

d) There being no taxable income for the year as computed as per the provisions of the Income Tax Act, 1961, no provision for current income tax has been made.

e) The Company has accounted for deferred tax in accordance with Indian Accounting Standard (Ind AS 12) "Income Taxes"



Jan

H/S

Note 36

Fair value measurement

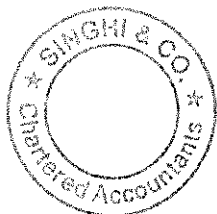
a) Financial instruments by category

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				
Unquoted equity investments	1,524	-	360	-
Investment in capital account of partnership firm/LLP	-	81	-	81
Investment in other funds	397	-	371	-
Other financial assets	-	57	-	60
Current				
Trade receivables	-	-	-	147
Cash and bank balances	-	157	-	105
Loans	-	16,608	-	24,294
Other financial assets	-	332	-	742
Total financial assets	1,921	17,235	731	25,429
Financial liabilities				
Non-current				
Borrowings	-	3,055	-	4,617
Current				
Borrowings	-	1,259	-	2,922
Trade payables	-	219	-	516
Other financial liabilities	-	1,083	-	1,939
Total financial liabilities	-	5,616	-	9,994

Notes:

i) Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, loans, borrowings and other financial instruments etc. as carrying value is reasonable approximation of fair values.

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



Handwritten signature

Handwritten initials HD

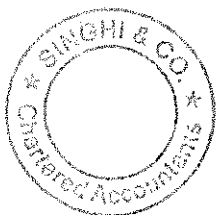
Note 37
Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	Current assets	21,846	26,576
	Current liabilities	2,795	5,731
•Debt-Equity Ratio	Total Debt	4,314	7,539
	Shareholders equity	22,289	21,423
•Debt Service Coverage Ratio*	Earning available for debt services	1,843	754
	Debt services	8,862	43,702
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	851	-54
	Average Shareholder's Equity	21,856	21,288
•Inventory turnover ratio	Cost of goods sold or Sales	22	3,080
	Average Inventory	2,659	1,613
•Trade Receivable Turnover ratio	Net Credit Sales	826	3,144
	Average Accounts Receivables	74	339
•Trade Payable Turnover ratio	Net credit purchase	3,305	1,451
	Average Trade payables	368	923
•Net Capital Turnover Ratio	Net sales	826	3,144
	Working Capital	19,051	20,845
•Net Profit Ratio	Net profit	851	-54
	Net Sales	826	3,144
•Return on Capital Employed*	Earning before interest and taxes	2,106	500
	Capital Employed	26,603	28,962
•Return on Investment	Return on investment	1,189	115
	Cost of investment	5,819	4,629

Ratios as at	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance
Ratios				
Current Ratio	7.82	4.64	68.55%	Due to decrease in current liabilities
Debt-Equity Ratio	0.19	0.35	-45.00%	Due to reduction in total debt
Debt Service Coverage Ratio*	0.21	0.02	1105.38%	Due to increase EBIT
Return on Equity Ratio	NA	0.00	NA	NA
Inventory Turnover Ratio	0.01	1.91	-99.57%	Due to reduction in cost of goods sold
Trade Receivable Turnover Ratio	11.24	9.28	21.10%	Due to reduction in trade receivables
Trade Payable Turnover ratio	8.99	1.57	472.07%	Due to reduction in trade payables
Net Capital Turnover Ratio	0.04	0.15	-71.25%	Due to reduction in revenue
Net Profit Ratio	1.03	-0.02	-6098.15%	Increase due to profit during current year
Return on Capital Employed*	0.08	0.02	358.55%	Due to increase EBIT
Return on Investment	NA	NA	NA	NA

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

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



Handwritten signature

Handwritten initials

Note 38

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

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

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i)	The principal amount & interest due thereon remaining unpaid to any supplier*	67	133
(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.	2	6
(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 4 Lakhs (Rs 12 Lakhs) and Provision for Expenses for Rs Nil Lakhs(Rs Nil Lakhs)

Note 39

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 except as under:

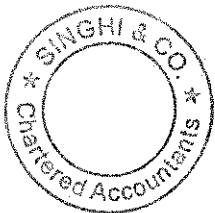
* Based on information available as on the date of reporting.

- 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 40

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.



Jan

*H/L
L/B*

Note 41

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. 1.63 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 42

Segment information

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

Note 43

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

Note 44

Events after reporting date

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

Note 45

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 Singhi & Co.

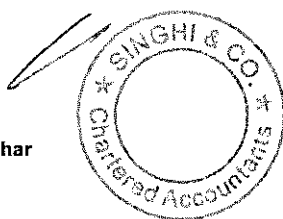
Chartered Accountants

Firm Regn No. - 302049E

Sankaranarayana Chandrasekhar

Partner

Membership No. - 007592



Date: 5th May 2026

Place: Mumbai

For and on behalf of the Board

Devesh Bhatt

Director

(DIN : 08225392)

Date: 5th May 2026

Place: Mumbai

Hemant Dave

Director

(DIN : 01209242)