

Particulars	Note	As at March 31, 2024	As at March 31, 2023 Restated (Refer note 50)
Assets			
Non-current assets			
Property, plant and equipment	4 (a)	11,119	12,852
Right to use asset	4 (b)	20	30
Capital work-in-progress	5	14,552	13,059
Investment property	6	52,679	55,023
Goodwill on consolidation		103	101
Other intangible assets	7	22	177
Investment in associates and joint ventures	8	75	75
Financial assets			
(i) Investments	8.1	9,252	8,544
(ii) Other financial assets	10	9,179	6,060
Non current tax asset (net)	11	8,078	7,791
Deferred tax assets	42 (c)	17,095	16,423
Other non-current assets	12	1,011	816
Total non-current assets		1,23,186	1,20,951
Current assets			
Inventories	13	10,65,443	9,70,904
Financial assets			
(i) Trade receivables	14	62,296	47,835
(ii) Cash and cash equivalents	15	15,156	18,206
(iii) Bank balances other than (ii) above	16	46,887	21,731
(iv) Loans	9	25,841	31,138
(v) Others financial assets	10	16,115	20,274
Other current assets	12	33,018	22,280
Total current assets		12,64,756	11,32,368
Total assets		13,87,942	12,53,319
Equity and Liabilities			
Equity			
Equity share capital	17	13,965	13,965
Other equity	18	88,863	1,07,471
Total equity attributable to owner of the parent		1,02,828	1,21,436
Non-controlling interest		(2,792)	(1,486)
Total equity		1,00,036	1,19,950
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	3,98,009	3,08,533
(ii) Other financial liabilities	20	17,089	18,241
Provisions	21	3,227	2,790
Other non-current liabilities	22	913	285
Total non-current liabilities		4,19,238	3,29,849
Current liabilities			
Financial liabilities			
(i) Borrowings	23	6,70,822	6,59,432
(ii) Trade payables	24	42,190	22,522
(iii) Other financial liabilities	20	40,728	40,886
Provisions	21	557	722
Other current liabilities	22	1,14,371	79,958
Total current liabilities		8,68,668	8,03,520
Total equity and liabilities		13,87,942	12,53,319

Notes forming part of the consolidated financial statements 1 - 55

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN - 105146W / W100621

For and on behalf of the Board

Hasmukh B. Dedhia
Partner
Membership no. - 033494

Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Chandrashekhkar Joglekar
Chief Financial Officer

Abhishek Thareja
Company Secretary
M.No. A18766

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023 Restated (Refer note 50)
Income			
Revenue from operations	25	1,92,998	3,63,318
Other income	26	6,077	3,038
Interest income	27	4,918	5,305
Total income		2,03,993	3,71,661
Expenses			
Cost of sales and other operational expenses	28	1,71,750	3,39,683
Employee benefits expense	29	12,795	13,179
Finance costs	30	3,424	13,029
Depreciation and amortisation expense	31	3,264	3,184
Other expenses	32	21,295	19,377
Total expenses		2,12,528	3,88,452
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax		(8,535)	(16,791)
Add : Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	51	(36)	(84)
Profit / (loss) before tax exceptional item and tax		(8,571)	(16,875)
Add: Exceptional item		-	-
Profit / (loss) before tax		(8,571)	(16,875)
Less : Tax expense	42		
- Current tax		7,229	3,453
- Earlier year tax		241	430
- Deferred tax (credit) / charge		(5,419)	3,162
Profit / (loss) for the year		(10,622)	(23,920)
Other comprehensive income (OCI)			
- Re-measurement gain/(losses) on defined benefit plan		(178)	(867)
Income tax effect on above		52	229
Other comprehensive income for the year (net of tax)		(126)	(638)
Total comprehensive income for the year		(10,748)	(24,558)
Profit / (loss) for the year attributable to:			
(a) Owners of the parent		(9,316)	(21,314)
(b) Non controlling interest		(1,306)	(2,606)
Total comprehensive income for the year attributable to:			
(a) Owners of the parent		(9,442)	(21,952)
(b) Non controlling interest		(1,306)	(2,606)
Earning per share on equity shares of Rs.10 each fully paid up	39		
Basic and diluted EPS		(6.67)	(15.26)

Notes forming part of the consolidated financial statements 1 - 55

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Hasmukh B. Dedhia
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Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Place : Mumbai
Date : May 27, 2024

Chandrashekhhar Joglekar
Chief Financial Officer

Abhishek Thareja
Company Secretary
M.No. A18766

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 Restated(Refer note 50)
A. Cash flow from operating activities		
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	(8,535)	(16,791)
Adjustments for:		
Interest expenses and other financial charges	1,831	11,827
Interest income (including fair value change in financial instruments)	(4,918)	(3,794)
Depreciation and amortisation	3,264	3,184
(Gain) on financial instruments at fair value through profit or loss (net)	(706)	(1,138)
Unwinding of discount on financial liabilities at amortised cost	1,593	1,201
Share of loss from partnership firms / LLP (net)	1,892	300
(Gain) on sale of property plant and equipment (net)	(3,110)	(45)
Provision / (Reversal of Provision) for doubtful advances	(972)	1,000
loss on foreign exchange fluctuation (net)	36	58
Dividend income	(0)	(0)
(Gain) on sale of investments	-	(40)
Operating (loss) / profit before working capital changes	(9,625)	(4,238)
Adjustments for:		
Decrease in inventories	25,152	1,91,762
(Increase) / decrease in trade and other receivables	(19,298)	22,618
Increase in trade and other payables	44,526	2,619
Cash generated from operating activities	40,755	2,12,761
Direct taxes (paid) / refunds	(3,106)	1,151
Net cash generated from operating activities (A)	37,649	2,13,912
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(4,989)	(2,324)
Sale of property, plant and equipment and Investment properties	6,466	671
Loans given to related parties	(1,416)	(10,571)
Repayments of loan by related parties	20,804	8,587
Loans given to other parties (net)	(14,060)	(3,062)
Deposits given to others (net)	(811)	722
Investment in current account of partnership firms / LLP's	(14,167)	(37,548)
Withdrawals from current account of partnership firms / LLP's	18,373	41,228
(Purchase) / sale of current investments in other fund / shares (net)	(2)	250
Fixed deposit (Made)/Withdrawn	(20,982)	(1,712)
Interest received	4,918	3,794
Increase in other bank balances	(7,388)	(3,231)
Net cash generated from / (used in) investing activities (B)	(13,255)	(3,195)
C. Cash flow from financing activities		
Proceeds from non-convertible debentures	1,54,240	1,24,059
Repayment of non-convertible debentures	(77,518)	(15,800)
Proceeds from non-current borrowings	57,864	47,464
Repayment of non-current borrowings	(49,101)	(67,015)
Proceeds from current borrowings	1,33,611	2,31,313
Repayment of current borrowings	(1,75,327)	(3,74,694)
Loan taken from related party	2,21,338	53,796
Loan taken repaid to related party	(1,71,274)	(67,993)
Increase / (decrease) in other borrowings	697	(1,258)
Finance costs	(1,20,324)	(1,39,972)
Net cash generated from / (used in) financing activities (C)	(25,794)	(2,10,101)
Net changes in cash and cash equivalents (A+B+C)	(1,400)	616
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year [Refer note 4 below]	6,913	6,297
Add : Cash and cash equivalents on account of acquisition / disposal of subsidiary	5	-
Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 4 below]	5,518	6,913

Notes:

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

4 Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year	Year ended March 31, 2023	Year ended March 31, 2022
Cash on hand	164	125
Cheque on hand	-	56
Balances with banks in current accounts	2,977	2,538
Deposits with bank having original maturity period of less than three months	15,065	13,375
Less: Bank overdraft	(11,293)	(9,797)
	6,913	6,297

Cash and cash equivalents (including bank balance overdrawn) at the end of the year	Year ended March 31, 2024	Year ended March 31, 2023
Cash on hand	98	164
Balances with banks in current accounts	4,966	2,977
Deposits with bank having original maturity period of less than three months	10,092	15,065
Less: Bank overdraft	(9,638)	(11,293)
	5,518	6,913

- 5 "0" (zero) indicates amounts less than a lakh.

As per our report of even date

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN - 105146W / W100621

For and on behalf of the Board

Hasmukh B. Dedhia

Partner

Membership no. - 033494

Mofatraj P. Munot

Chairman

(DIN - 00046905)

Parag M. Munot

Managing Director

(DIN - 00136337)

Place : Mumbai

Date : May 27, 2024

Chandrashekhar Joglek **Abhishek Thareja**

Chief Financial Officer

Company Secretary

M.No. A18766

1 Group information

Kalpataru Limited (the "Parent Company" or the "Holding Company" or the "Company") is a public Company domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is at 91, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400055. The Company together with its subsidiaries, partnership firms, limited liability partnerships (collectively referred to as "the Group"), associates and joint ventures is primarily engaged in Real Estate Development, Leasing and Renting Business and Agriculture Activities.

The financial statements of the Group (hereinafter referred to as "consolidated financial statements") for the year ended March 31, 2024 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on May 27, 2024

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance 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 consolidated 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 and defined benefit plan assets that are measured at fair value as explained in accounting policies

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 Group 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 consolidated financial statements are presented in 'Indian Rupees', which is also the Group's functional currency. All amounts are rounded to the nearest lakhs, unless otherwise stated.

2 (i) Material accounting policy (MAP)

(a) Current vis a vis non-current classification

The Group is primarily 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) Principles of consolidation:

(i) Subsidiaries / Enterprises controlled

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting under the provisions of Ind AS 103 "Business combination" is used to account for business combinations by the Group.

The Group combines the financial statements of the parent, its subsidiaries and enterprises controlled line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated based on information of such items reported by the entities of the group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2024.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Property, plant and equipment (including capital work-in-progress)

- (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 historical cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, borrowing cost 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 group.
- (iii) Property, plant and equipment is derecognised from consolidated 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, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- (iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- (v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.
- (vi) Leasehold improvements are depreciated over the period of lease on straight line basis.
- (vii) Sales office cost at various sites are amortised on straight line basis over the period of sixty months as estimated by the management.

(d) Intangible assets

- (i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- (ii) Intangible assets (software's) are amortized on straight line basis over the economic useful life estimated by the management.

(e) Investment property

- (i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS-16.
- (ii) An investment property is derecognised from consolidated 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 consolidated statement of profit and loss in the year in which the property is derecognised.
- (iii) Investment properties are carried initially at cost (on transition date) and depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(f) 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 Group.

(g) 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.

(h) Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. The Group 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 consolidated 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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(i) Provisions, contingent liabilities and contingent assets

- (i) Provisions are recognized when the Group 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 recognized 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 recognized 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 Group. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

- (iii) Contingent assets are not recognized, but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

I Financial assets

(i) Classification

The Group 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 Group's business model for managing the financial assets and their contractual cash flows.

(ii) Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit and loss.

(iii) Subsequent measurement

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

- a) Debt instrument at amortised cost
- b) Debt instrument at FVTOCI
- c) Debt instrument at FVTPL
- d) Equity investments

Debt instrument

a) 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 consolidated statement of profit and 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".

b) 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 consolidated 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".

c) Fair value through profit or loss (FVTPL):

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 consolidated statement of profit and loss. Interest income from these financial assets is included in other income.

Equity investments

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

The Group subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Group'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 consolidated statement of profit and loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL 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 Group 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 Group continuously monitors defaults of customers, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group 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 Group 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 Group has transferred substantially all the risks and rewards of the financial asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

(i) Classification

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

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts etc.

(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 consolidated statement of profit and loss.

b Loan, borrowings and deposits

Loan, borrowings and deposits are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit and loss / capital work-in-progress / work-in-progress / investment property under construction over the period by using the effective interest rate method.

c Trade and other payables

These amount represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payables are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

d Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 financial 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 consolidated statement of profit and loss.

(k) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprises of cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the consolidated 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 Group's cash management.

(l) Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured at fair value of consideration received or receivable, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(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 Group's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Group expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

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

- (i) For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
 - (ii) In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.
 - (iii) In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfilment of point no (i) above.
- b) In case of contracts with customers where performance obligations are satisfied "point in time", the Group 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 carpet area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

(ii) Revenue from sale of land and development rights

Revenue from sale of land and developments rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate / property, as per the terms of the contracts entered into with buyers.

(iii) Revenue from Joint Development Agreements

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

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

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

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

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

(vi) Project management fees

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

(vii) Dividend income

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

(viii) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

(ix) Revenue from sale of agriculture produces are recognised when the Group satisfies its performance obligations fully and the customer obtains control of the promised goods.

(m) Income taxes

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

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. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

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

(n) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated 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 consolidated 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 consolidated 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 recognized as an expense in the consolidated 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 recognized in the consolidated statement of profit and loss in the period in which they arise.

(o) 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 consolidated 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 consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

(p) 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.

(q) Leases

At the inception of a contract, the Group 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 Group 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 Group.

- The Group 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 Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Group as a lessor

Leases in which the Group 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 recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Group as a lessee

Right of use Asset-

The Group 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 Group 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 Group 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 Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

(r) Business combinations

(i) The Group accounts for each business combination (other than common control transactions) by applying the acquisition method under the provisions of Ind AS 103 " Business combination". The Acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

(ii) The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

- (iii) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- (iv) Transactions costs that the Group incurs in connection with a business combination are expensed as incurred.
- (v) Common control transactions are accounted for based on pooling of interest method where the assets and liabilities of the acquiree are recorded at their existing values, the identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the Share capital of the acquiree is transferred to the capital reserve.

(ii) 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 consolidated 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.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated 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 Group 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 Group, 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 Group 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 consolidated financial statements for the period in which such are determined.

(d) Evaluation of control

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100% of the voting rights. These assumptions are based on the contractual rights with the other shareholder, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

(e) Taxes

The Group 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 Group 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.

(f) 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 2024, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

(vi) The subsidiaries, enterprises controlled, associates and joint venture considered in the consolidated financial statements are as follow:

Name of party	Extent of Holding	
	As at March 31, 2024	As at March 31, 2023
(a) Subsidiary companies		
i) Direct subsidiaries		
Abacus Real Estate Private Limited	100%	100%
Abhiruchi Orchards Private Limited	100%	100%
Amber Enviro Farms Private Limited	100%	100%
Amber Orchards Private Limited	100%	100%
Ambrosia Enviro Farms Private Limited	100%	100%
Ambrosia Real Estate Private Limited	100%	100%
Anant Orchards Private Limited	100%	100%
Arena Orchards Private Limited	100%	100%
Arimas Real Estate Private Limited	100%	100%
Astrum Orchards Private Limited	100%	100%
Axiom Orchards Private Limited	100%	100%
Azure Tree Enviro Farms Private Limited	100%	100%
Azure Tree Lands Private Limited	100%	100%
Azure Tree Orchards Private Limited	100%	100%
Kalpataru Land (Surat) Private Limited	100%	100%
Kalpataru Land Private Limited	100%	100%
Kalpataru Properties (Thane) Private Limited	100%	100%
Kalpataru Retail Ventures Private Limited	100%	100%
Kalpataru Gardens Private Limited	100%	100%
Ananta Landmarks Private Limited	100%	100%
Kalpataru Homes Private Limited	100%	100%
ii) Step-down subsidiaries		
Kalpataru Constructions (Poona) Private Limited (held through Abacus Real Estate Private Limited)	100%	100%
Ardour Properties Private Limited (held through Abacus Real Estate Private Limited)	100%	100%
Alder Residency Private Limited ¹ (held through Abhiruchi Orchards Private Limited)	100%	100%
Kalpataru Properties Private Limited (held through Kalpataru Gardens Private Limited)	100%	100%
Agile Real Estate Private Limited (held through Kalpataru Properties Private Limited)	83%	83%
Agile Real Estate Dev Private Limited ² (held through Kalpataru Properties Private Limited)	83%	83%
Ardour Developers Private Limited (held through Kalpataru Properties (Thane) Private Limited)	100%	100%
Kalpataru Hills Residency Private Limited (held through Kalpataru Properties (Thane) Private Limited)	99%	99%
Kalpataru Townships Private Limited ³ (held through Kalpataru Properties (Thane) Private Limited)	100%	0%
Aspen Housing Private Limited ³ (held through Kalpataru Properties (Thane) Private Limited)	100%	0%
Munot Infrastructure Developments Private Limited ⁴ (held through Kalpataru Gardens Private Limited)	100%	0%

¹ held through Kalpataru Retail Ventures Private Limited w.e.f. March 31, 2022 and w.e.f. August 07, 2022. through Abhiruchi Orchards Private

² Became a indirect subsidiary w.e.f. June 20, 2022.

³ Became a indirect subsidiary w.e.f. May 31, 2023.

⁴ Became a indirect subsidiary w.e.f. March 20, 2024.

Kalpataru Limited
Notes forming part of the consolidated financial statements

Name of party	Extent of Holding	
	As at March 31, 2024	As at March 31, 2023
(b) Subsidiaries - limited liability partnerships (LLP)		
Indirect control		
Kalpataru Property Ventures LLP ¹ (Formerly Kalpak Property Ventures LLP)	2%	100%

¹ 99% held through Kalpataru Properties (Thane) Private Limited upto March 12, 2024.

Name of party	Extent of Holding	
	As at March 31, 2024	As at March 31, 2023
(c) Enterprises controlled by the Company		
i) Direct control		
Kalpataru Plus Sharyans ¹	100%	100%
Kalpataru Constructions (Pune) ²	100%	100%

¹ 51% held through Kalpataru Gardens Private Limited and 1% held through Kalpataru Properties Private Limited.

² 1% held through Kalpataru Properties Private Limited.

Name of party	Extent of Holding	
	As at March 31, 2024	As at March 31, 2023
(d) Associate / Joint Ventures		
Klassik Vinyl Products LLP ¹	20%	20%
Azure Tree Townships LLP	30%	30%
Kalpataru Urbanscape LLP ²	19%	15%
Mehal Enterprises LLP ³	30%	30%

¹ Held through Kalpataru Gardens Private Limited (wholly owned subsidiary).

² 10% held through subsidiaries, became associate w.e.f. 01 November 2023 and ceased being an associate w.e.f. 12 March 2024

³ Became a Joint Ventures w.e.f. January 18, 2022 held through Kalpataru Properties (Thane) Private Limited.. Converted into LLP w.e.f. June 30, 2022.

All the above parties have been incorporated in India.

A. Equity share capital

	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
Current year	13,965	-	13,965	-	13,965
Previous year	13,965	-	13,965	-	13,965

B. Other equity

Particulars	Reserve and surplus						Non controlling interest	Grand Total
	Owner of the Parent							
	General reserve	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Retained earnings	Total		
Balance as at April 01, 2022 (A)	0	34,218	1,520	1,520	92,165	1,29,423	1,120	1,30,543
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2022	0	34,218	1,520	1,520	92,165	1,29,423	1,120	1,30,543
Profit for the year	-	-	-	-	(21,314)	(21,314)	(2,606)	(23,920)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(638)	(638)	-	(638)
Total comprehensive income for the year (B)	-	-	-	-	(21,952)	(21,952)	(2,606)	(24,558)
Other movements during the year								
Acquisition of controlling stake in subsidiary company	-	1	-	-	-	1	-	1
Transfer (from) / to debenture redemption reserve	-	-	-	695	(695)	-	-	-
Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	-	-	-	(1)	(1)	-	(1)
Share of profit / (loss) from partnership firms and LLPs transferred to current account	-	-	-	-	-	-	(0)	(0)
Total (C)	-	1	-	695	(696)	0	(0)	(0)
Balance as at March 31, 2023 D = (A+B+C)	0	34,219	1,520	2,215	69,517	1,07,471	(1,486)	1,05,985
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2023	0	34,219	1,520	2,215	69,517	1,07,471	(1,486)	1,05,985
Profit / (loss) for the year	-	-	-	-	(9,316)	(9,316)	(1,306)	(10,622)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(126)	(126)	-	(126)
Total comprehensive income for the year (E)	-	-	-	-	(9,442)	(9,442)	(1,306)	(10,748)
Other movements during the year								
Acquisition of controlling stake in subsidiary company	-	0	-	-	-	0	-	0
Transfer (from) / to debenture redemption reserve	-	-	-	8,517	(8,517)	-	-	-
Adjustment made on account of acquisition / divestment of non-controlling interest	-	-	-	-	(1,939)	(1,939)	0	(1,939)
Transfer for premium on redemption of preference shares	-	-	-	-	(7,227)	(7,227)	-	(7,227)
Total (F)	-	0	-	8,517	(17,683)	(9,166)	0	(9,166)
Balance as at March 31, 2024 G = (D+E+F)	0	34,219	1,520	10,732	42,392	88,863	(2,792)	86,071

0 (zero) indicates amounts less than a lakh.

Notes forming part of the consolidated financial statements 1 - 55

As per our report of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN - 105146W / W100621

For and on behalf of the Board

Hasmukh B. Dedhia
Partner
Membership no. - 033494

Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Place : Mumbai
Date : May 27, 2024

Chandrashekhar Joglekar
Chief Financial Officer

Abhishek Thareja
Company Secretary
M.No. A18766

Note - 4 (a)

Property, plant and equipment

Particulars	Freehold land and land improvements	Residential properties	Building (Including sales office)	Construction equipments	Plant and machinery	Office and other equipments	Electrical equipments/ Installations	Computers	Furniture and fixtures	Vehicles	Leased assets-computers	Total
Gross carrying value												
As at April 01, 2022	7,300	49	1,368	3,761	2,008	524	14	1,210	803	323	98	17,460
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	363	1,946	203	75	-	260	72	-	-	2,919
Deductions during the year	-	-	-	(673)	(689)	(7)	-	(420)	(17)	(210)	(7)	(2,023)
As at March 31, 2023	7,300	49	1,731	5,034	1,522	592	14	1,050	858	113	91	18,355
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	(178)	-	(7)	-	(3)	(6)	-	-	(194)
Additions during the year	163	-	91	1,512	1,174	206	0	154	107	138	-	3,545
Deductions during the year	(3,020)	-	(98)	(445)	(222)	(47)	(1)	(31)	(58)	(119)	-	(4,041)
As at March 31, 2024	4,443	49	1,724	5,923	2,474	744	13	1,170	901	132	91	17,665
Accumulated depreciation												
As at April 01, 2022	-	12	994	2,119	320	405	6	1,064	428	194	80	5,620
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	2	133	545	371	42	2	94	106	28	0	1,321
Deductions during the year	-	-	-	(403)	(435)	(7)	-	(399)	(10)	(183)	-	(1,437)
As at March 31, 2023	-	14	1,126	2,260	256	439	8	758	523	38	80	5,503
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	(146)	-	(7)	-	(3)	(5)	-	-	(161)
Charge for the year	-	1	257	792	449	68	2	180	91	48	0	1,888
Deductions during the year	-	-	(56)	(277)	(146)	(41)	(0)	(30)	(47)	(87)	-	(685)
As at March 31, 2024	-	15	1,327	2,629	559	459	10	905	562	-	80	6,546
Net carrying value												
As at March 31, 2024	4,443	34	397	3,294	1,915	285	3	265	339	132	11	11,119
As at March 31, 2023	7,300	35	604	2,773	1,266	152	5	292	335	75	11	12,852

Note :-

1. Depreciation for the year Rs. 1152 lakhs (Previous year - Rs. 844 lakhs) is transferred to capital work-in-progress and work-in-progress.
2. For details of property, plant and equipment pledged as security, refer note 36.

Note - 4 (b)

Right of use assets (Rs. in lakhs)

Particulars	Office premises
Gross carrying value	
As at April 01, 2022	48
Additions during the year	-
Deduction during the year	-
As at March 31, 2023	48
Additions during the year	0
Deduction during the year	-
As at March 31, 2024	48

Accumulated depreciation	
As at April 01, 2022	8
Charge for the year	10
Deductions during the year	0
As at March 31, 2023	18
Charge for the year	10
Deductions during the year	-
As at March 31, 2024	28

Net carrying value	
As at March 31, 2024	20
As at March 31, 2023	30

Note - 5

Capital work-in-progress

Deemed Cost	(Rs. in lakhs)
As at April 01, 2022	12,054
Additions during the year	1,137
Capitalised during the year	(132)
As at March 31, 2023	13,059
Additions during the year	1,583
Capitalised during the year	(90)
As at March 31, 2024	14,552

Note :-

1. For details of capital work-in-progress pledged as security, refer note 36.
2. "0" (zero) indicates amounts less than a lakh.

Note - 6

Investment property

A. Investment property - Completed

(Rs. in lakhs)

Particulars	Land	Building	Residential units	Plant and machinery	Office and other equipments	Electrical equipment	Furniture and fixtures	Total
Gross carrying value								
At deemed cost								
As at April 01, 2022	11,308	60,268	187	4,383	1,720	1,285	320	79,471
Additions during the year	-	-	-	4	7	-	1	12
Deduction during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	11,308	60,268	187	4,387	1,727	1,285	321	79,483
Additions during the year	-	-	-	-	2	2	-	4
Deduction during the year	-	-	-	(0)	-	-	(0)	(0)
As at March 31, 2024	11,308	60,268	187	4,387	1,729	1,287	321	79,487
Accumulated depreciation								
As at April 01, 2022	-	15,946	56	3,234	1,457	1,022	217	21,932
Charge for the year	-	2,171	6	218	74	32	27	2,527
Deduction during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	-	18,117	62	3,452	1,531	1,054	244	24,459
Charge for the year	-	2,070	6	177	52	24	20	2,350
Deduction during the year	-	-	-	(0)	-	-	(0)	(0)
As at March 31, 2024	-	20,187	68	3,629	1,583	1,078	264	26,809
Net Carrying Value								
As at March 31, 2024	11,308	40,081	119	758	146	209	58	52,678
As at March 31, 2023	11,308	42,151	125	935	196	231	77	55,023

Note :-

1. For details of Investment property pledged as security, refer note 36.
2. "0" (zero) indicates amounts less than a lakh.

B. Disclosures relating to investment property are as under :

i) Fair value disclosure of Group's investment property

The fair values of the above investment properties have been arrived at on the basis of valuation carried out as at March 31, 2024 and March 31, 2023 by Meraki Consultants LLP, independent valuer's not related to the Group. Meraki Consultants LLP is registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair values were determined using the capitalisation rate or comparable sales method as applicable, based on recent market prices without any significant adjustments being made to the market observable data.

Fair value as at March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of investment property	2,15,266	2,18,156

Note: Fair value hierarchy for investment property has been provided in note 43 (b).

ii) Information regarding income and expenditure of investment property

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
License fee and other charges (included in 'Revenue from operations')	17,481	15,645
Direct operating expenses (including repairs and maintenance) that generate above income	4,869	4,130

Note- The above income includes income from the Group entities.

Note - 7

Intangible assets

Particulars	Software	Goodwill	Total
<u>Gross carrying value</u>			
At deemed cost			
As at April 01, 2022	1,408	390	1,798
Additions during the year	16	-	16
As at March 31, 2023	1,424	390	1,814
Additions during the year	18	-	18
As at March 31, 2024	1,442	390	1,832
<u>Accumulated amortisation</u>			
As at April 01, 2022	1,339	130	1,469
Charge for the year	38	130	168
As at March 31, 2023	1,377	260	1,637
Charge for the year	43	130	173
As at March 31, 2024	1,420	390	1,810
<u>Net carrying value</u>			
As at March 31, 2024	22	0	22
As at March 31, 2023	47	130	177

	As at March 31, 2024	As at March 31, 2023
Note - 8		
Investment in associates and joint ventures		
Associates - at cost (Refer note 51A)		
Capital account of limited liability partnership (LLP) - at cost		
Klassik Vinyl Products LLP	30	30
Investment in Joint Ventures (Refer note 51B)		
a) Capital account of limited liability partnership (LLP) - at cost		
Azure Tree Townships LLP	30	30
Mehal Enterprises LLP*	15	15
	45	45
Total	75	75

* Converted to LLP w.e.f. June 30, 2022.

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 8.1		
Non-current investments		
A Investment in equity shares - Quoted at FVTPL		
11,900 (Previous year - 11,900) of Rs.10 each fully paid up in Bank of India	16	9
5,000 (Previous year - 5000) (Bonus Shares) of Rs. 2 each fully paid up in Andhra Sugars Limited	5	5
B Investment in equity shares - Unquoted at FVTPL		
2,000 (Previous year - 2,000) of Rs.10 each fully paid up in Saraswat Co-operative Bank Limited	0	0
6,351 (Previous year - 6,351) of Rs. 100 each fully paid up in Eversmile Properties Private Limited	8,934	8,242
10 (Previous year - 10) of Rs. 25 each fully paid up in Vaibhav Co-Operative Bank Limited	0	0
18,700 (Previous year - 18700) of Rs. 10 each fully paid up in Astrum Developments Private Limited	256	247
C Investment in shares - Unquoted at Cost		
20 (Previous year - 20) of Rs. 100 each fully paid up in Jash Chamber Condominium	0	0
D Investment in capital account of partnership firm / LLP - At cost		
Susme Builders LLP	39	39
Kalpataru Enterprises	0	0
Kalpataru Urbanscape LLP	0	0
Kara Property Ventures LLP	0	0
Kalpataru Property Ventures LLP	0	-
Keyana Estate LLP (formerly known as Kiyana Ventures LLP)	1	1
Kalpataru Shubham Enterprises	1	1
	41	41
Total (A+B+C+D)	9,252	8,544

Aggregate market value of quoted investments	21	14
Aggregate fair value of unquoted investments	9,190	8,489
Investment in partnership firms and LLP	41	41

Note :- "0" (zero) indicates amounts less than a lakh

Additional information:

Details of share in partnership firm are as under :

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

Name of Partners	As at March 31, 2024	As at March 31, 2023
Kalpataru Limited	1%	1%
Kalpataru Properties Private Limited	1%	1%
Ananta Ventures LLP	49%	49%
Azure Tree Developers LLP	49%	49%

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

Name of Partners	As at March 31, 2024	As at March 31, 2023
Kalpataru Limited	1%	1%
Kalpataru Properties (Thane) Private Limited	1%	1%
Kalpataru Retail Ventures Private Limited	4%	4%
Kalpataru Constructions Private Limited	70%	70%
Lifestyle Property Ventures Private Limited	4%	4%
Yugdharna Investment & Trading Co. Private Limited	10%	10%
Kalpataru E Vision Private Limited	5%	5%
Rainbow Prints Private Limited	5%	5%

Note - 9 Loans	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(unsecured considered good)				
Loans to				
- Related parties [Refer note 33]	-	-	222	19,650
- Other parties (including staff loan)	-	-	25,619	11,488
	-	-	25,841	31,138

Details of loans and advances which are repayable on demand -

Type of borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Related parties	222	1%	19,650	63%

(Rs. in lakhs)

Note - 10 Other financial assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other receivables				
- Related parties [Refer note 33]	-	-	525	7
- Others	-	-	2,391	6,256
Deposits given	687	780	6,383	5,479
Current account of partnership firms/ LLPs [Refer note 33]	-	-	6,816	8,532
Deposits with banks having original maturity period of more than twelve months*	8,492	5,280	-	-
	9,179	6,060	16,115	20,274

*Deposited with / lien in favour of bank / financial institutions for loans taken by the Group.

(Rs. in lakhs)

Note - 11 Tax assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance with government authorities (direct tax) (net)	8,078	7,791	-	-
	8,078	7,791	-	-

(Rs. in lakhs)

Note - 12 Other assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(unsecured, considered good)				
Prepaid expenses	660	592	2,776	961
Lease equalization	231	113	24	199
Deposits	15	16	164	104
Other advances				
- Related parties [Refer note 33]	-	-	-	76
- Others	14	4	17,729	15,006
Less : Provision for doubtful advances	-	-	-	(1,000)
Balance with government authorities (indirect tax)	91	91	5,248	2,878
Contract cost assets	-	-	7,077	4,056
	1,011	816	33,018	22,280

**Note - 13
Inventories**

(Rs. in lakhs)

a) Real estate

	As at March 31, 2024	As at March 31, 2023
		Restated (Refer note 50)
Raw materials #	11,119	8,341
Work-in-progress	10,44,725	9,48,493
Finished stock		
- Residential units	7,793	12,250
- Commercial units	1,280	1,281
Stock-in-trade		
- Residential units	450	450
	10,65,367	9,70,815

includes inventory of Rs.13 lakhs (Previous year - Rs. 9 lakhs) pertaining to project lying in investment property.

The Group has provided part of its inventory as security for loans availed.

For details of inventory pledged as security, refer note 36.

b) Biological assets other than bearer plants
(As taken, valued and certified by management)

(Rs. in lakhs)

	As at March 31, 2024	As at March 31, 2023
Agriculture produce		
Balance at the beginning of the year	89	114
Add: Biological assets acquired during the year	3	1
Add: Cost Incurred during the year	31	17
Add/ Less: Changes in fair value	3	6
Less: Biological assets sold during the year	(51)	(49)
Balance at the end of the year	75	89
Total (a+b)	10,65,443	9,70,904

Disclosure of output of agricultural produce as required by Para 46 of "Ind AS - 41"

Name of agriculture produce	Year ended March 31, 2024		Year ended March 31, 2023	
	Quantity in Kilogram	(Rs. In lakhs)	Quantity in Kilogram	(Rs. In lakhs)
Rice	12,800	1	13,700	1
Chavli	1,295	1	1,250	1
Toor	935	1	925	1
Udid	1,540	1	1,450	1
Nagli	2,830	1	2,650	1
Vari	1,470	0	1,350	0
Cotton	1,250	0	1,150	0
Soyabin	440	0	425	0
Bhat	500	0	-	-
Total	23,060	5	22,900	5

Name of agriculture produce	Year ended March 31, 2024		Year ended March 31, 2023	
	Quantity in Numbers	(Rs. In lakhs)	Quantity in Numbers	(Rs. In lakhs)
Plants tree varieties	1,887	17	786	19
Plants- (shrubs) varieties	36,837	13	22,841	8
Plants- palms varieties	236	2	332	6
Plants- (ground- cover) varieties	22,422	5	22,682	4
Total	61,382	37	46,641	36
	84,442	43	69,541	42

Note - 14

(Rs. in lakhs)

Trade receivables

	As at March 31, 2024	As at March 31, 2023
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(Unsecured, considered good)

Due from

- Related parties [Refer note 33]

- Others

Less: Provision for doubtful receivables

1,046

1,375

61,579

46,978

(329)

(518)

62,296**47,835**

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 March 31, 2024						
Undisputed Trade Receivables						
-Considered Good	18,285	5,230	7,646	2,161	6,753	40,075
-Which have significant increase in credit	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-Which have significant increase in credit	-	-	-	-	-	-
-Credit impaired	-	4	39	13	245	301
As at March 31, 2023						
Undisputed Trade Receivables						
-Considered Good	17,614	3,342	2,387	1,933	4,502	29,778
-Which have significant increase in credit	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-Which have significant increase in credit	-	-	-	-	-	-
-Credit impaired	18	5	29	72	425	549

Note -

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

2. For details of receivables pledged as security refer note 36.

Note - 15

(Rs. in lakhs)

Cash and cash equivalents

Cash on hand
Balances with banks in current accounts
Deposits with bank having original maturity period of less than or equal to three months

	As at March 31, 2024	As at March 31, 2023
	98	164
	4,966	2,977
	10,092	15,065
	15,156	18,206

Note - 16

(Rs. in lakhs)

Other bank balances

Balances with banks in escrow accounts
Deposit with original maturity of more than three months but less than twelve months*
Total

	As at March 31, 2024	As at March 31, 2023
	20,319	12,933
	26,568	8,798
	46,887	21,731

*Includes Rs. 23,563 lakhs (Rs. 7,840 lakhs) deposited with/ lien in favour of bank / financial institutions for loans taken by the group.

(Rs. in lakhs)

Note - 17

	As at March 31, 2024	As at March 31, 2023
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Equity share capital**Authorised**

49,98,00,000 (Previous year - 49,98,00,000) equity shares of Rs. 10 each
17,00,00,000 (Previous year - 17,00,00,000) redeemable preference shares of Rs.10 each

	49,980	49,980
	170	170
	50,150	50,150

Issued, subscribed and paid up

13,96,50,000 (Previous year - 13,96,50,000) equity shares of Rs.10 each fully paid up

	As at March 31, 2024	As at March 31, 2023
	13,965	13,965
	13,965	13,965

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Equity shares outstanding at the beginning of	13,96,50,000	13,965	13,96,50,000	13,965
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the	13,96,50,000	13,965	13,96,50,000	13,965

(ii) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend, if any when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	3,63,09,000	26.00%	3,63,09,000	26.00%
Parag M. Munot	1,25,68,500	9.00%	1,25,68,500	9.00%
Shouri Investment & Trading Company	1,36,85,700	9.80%	1,36,85,700	9.80%
Mrigashish Investment & Trading Company Private Limited	1,36,85,700	9.80%	1,36,85,700	9.80%
Appropriate Developers Private Limited	1,39,38,400	9.98%	1,39,38,400	9.98%
Flex-O-Poly Private Limited	1,36,85,700	9.80%	1,36,85,700	9.80%
Mrigashish Constructions Private Limited	1,34,06,400	9.60%	1,34,06,400	9.60%

(iv) Details of Shares held by promoters :

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	3,63,09,000	26.00%	3,63,09,000	26.00%
Parag M. Munot	1,25,68,500	9.00%	1,25,68,500	9.00%
Total	4,88,77,500	35.00%	4,88,77,500	35.00%

There is no change in % of holding of promoters during the reported years.

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding March 31, 2024.

Note - 18 Other equity	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) General reserve	0	0
(b) Capital reserve on consolidation (net)		
Balance at the beginning of the year	34,219	34,218
Add: Acquisition of controlling stake in subsidiary company	0	1
Balance at the end of the year	34,219	34,219
(c) Capital reserve (arisen pursuant to the scheme of amalgamation)	1,520	1,520
(d) Debenture redemption reserve		
Balance at the beginning of the year	2,215	1,520
Add: Transferred from / (to) retained earnings	8,517	695
Balance at the end of the year	10,732	2,215
(e) Retained earnings		
Balance at the beginning of the year	69,517	92,165
Add: Profit / (loss) for the year	(9,316)	(21,314)
Add: Transferred from / (to) debenture redemption reserve	(8,517)	(695)
Less: Transfer for premium on redemption of preference shares	(7,227)	-
Less: Adjustment made on account of disposal of controlling stake in subsidiary	(1,939)	(1)
Less: Re-measurement of gain / (losses) on defined benefit plans (net of tax)	(126)	(638)
	42,392	69,517
Total other equity (a + b + c + d + e)	88,863	1,07,471

Note :- "0" (zero) indicates amounts less than a lakh.

Nature and purpose of reserves

- (a) **General reserve**
The General reserve is a free reserve created by the Group by transfer from retained earnings.
- (b) **Capital reserve on consolidation (net)**
The Capital reserve had arisen on account of acquisition of subsidiaries.
- (c) **Capital reserve (arisen pursuant to the scheme of amalgamation)**
Capital reserve is outcome of past Business Combinations.
- (d) **Debenture redemption reserve**
The Group has created debenture redemption reserve out of the reserves available for distribution of dividend as per the requirements of section 71(4) of the Companies Act, 2013.
- (e) **Retained earnings**
Retained earnings represent the accumulated earnings net of losses, if any made by the Group over the years.

Note - 19

Non-current borrowings

Secured

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Term loans from				
-Bank [Refer note A below] ^	2,46,096	62,619	18,938	4,059
-Financial institutions ^	-	1,66,742	-	20,271
Vehicle loans [Refer note B below]	88	9	22	9
218 (Previous year - 218) Non-convertible debentures, 150 NCD @ 54.67 Lakhs and 68 NCD @ 100 lakhs each [Refer note C(i) below]	17,033	14,831	-	-
Nil (Previous year - 570) redeemable, non-convertible debentures of Rs. 10 lakhs each [Refer note C(ii) below]	-	6,314	-	-
85,500 (Previous year - Nil) Redeemable non convertible debentures (NCD) @ Rs.1 Lakh Each (refer note C(iii) below)	85,275	-	-	-
1,090 (Previous year - 1,090) 750 NCD of Rs. 5.47 lakhs each and 340 NCD of Rs.10 lakhs each [Refer note C(iv) below]	-	-	8,241	7,379
1,450 (Previous year - 1,450) 1,000 NCD of Rs. 5.5 lakhs each and 450 NCD of Rs.10 lakhs each [Refer note C(v) below]	-	-	11,020	9,880
Unsecured				
Term loans from				
-Financial institutions [Refer note D below]	42,053	57,936	11,811	238
9,50,000 (Previous year - 9,50,000) 0% Cumulative, non-convertible, redeemable preference shares [Refer note E below]	7,464	82	-	-
	3,98,009	3,08,533	50,032	41,836
Current maturities disclosed under "current borrowings" [Refer note 23]	-	-	(50,032)	(41,836)
	3,98,009	3,08,533	-	-

Nature of securities and terms of repayments for non-current borrowings**Secured****A Loan from banks****In Parent Company**

- (i) Term loan from bank of Rs. 42,184 lakhs (Previous year - Rs. 43,124 lakhs) is secured by mortgage of land and building situated at Santacruz, Mumbai and at Pune (along with underlying receivables) developed by the parent company and personal guarantee of director of the parent company. The loan carries interest @ 0.35% p.a. above lender's benchmark rate and is repayable in one hundred and seventy four monthly instalments ending in the financial year 2035-36.
- (ii) Rs. 75,174 lakhs^ (Previous year - Rs. 78,317 lakhs) is secured by way of mortgage of land and structure situated at Parel, Mumbai (along with underlying receivables) being developed by the parent company. The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the parent company. The loan carries interest @ one month bank MCLR plus Spread of 30 basis point and is repayable till financial year 2031-2032.
- (iii) Rs. 31,781 lakhs^ (Previous year - Rs. 33,945 lakhs) is secured by way of hypothecation of license and other fees receivables from various licensees and mortgage of land and building situated at Santacruz (East), Mumbai. The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the parent company. The loan carries interest rate @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2033-2034.
- (iv) Rs. 37,998 lakhs^ (Previous year - Rs. 38,670 lakhs) is secured by way of mortgage of land and structure situated at Parel, Mumbai (along with underlying receivables) being developed by the parent company and land and structure situated at Santacruz (E), Mumbai. The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the parent company. The loan carries interest not exceeding one month bank MCLR plus spread of 30 basis point and the same is repayable till financial year 2031-2032.
- (v) Rs. 3,161 lakhs^ (Previous year - Rs. Nil lakhs) is Funded Interest Term Loan (FITL) created out of outstanding Interest of, and is secured by securities mentioned in, loans in Note (ii), (iii), (iv) above. The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the parent director of the company. The loan carries interest not exceeding 30 basis point above lender's benchmark Rate and is repayable till financial year 2031-2032.
- (vi) Rs. 22,830 lakhs (Previous year - Rs. 23,390 lakhs) is secured by way of development rights and (along with underlying receivables) from the property situated at Matunga, Mumbai being developed by the parent company, land and structure (along with underlying receivables) from property situated at Wakad, Pune being developed by the subsidiary, land and structure situated at Kandivali, Mumbai (along with underlying receivables) being developed by the related party, land (along with underlying receivables) situated at Panvel, Mumbai to be developed by the subsidiary, land (along with underlying receivables) situated at Nagpur, Maharashtra owned by director of the Company and subsidiary company, land (along with underlying receivables) situated at Lonavala, Maharashtra owned by director of the parent company, land and structure at Mumbai owned by related party. The loan is further secured by way extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom and also personal guarantee and corporate guarantee given by the Director of the parent company and other related parties respectively. The loan carries interest @ 30 basis point above lender's benchmark rate and is repayable till financial year 2031-2032.

^ Loan shifted from financial institution to bank pursuant to merger.

In case of subsidiaries / enterprises controlled by the Group

- (vii) Term loan from bank of Rs. 3,045 lakhs (Previous year - Rs. 2,902 lakhs) is secured by way of mortgage of commercial project (including development rights alongwith hypothecation of receivables) situated at Thane belonging to the group and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.45% p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2029-30.
- (viii) Term loan from bank of Rs. 12,326 lakhs (Previous year - Rs. 14,868 lakhs) along with overdraft facility of Rs. 45 lakhs (31 March 2023 - Rs. 155 lakhs) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the group company and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.45% p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2027-28.
- (ix) Term loan from bank of Rs. 5,724 lakhs (Previous year - Rs. 5,784 lakhs) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the Group. The loan carries interest rate not exceeding 0.95% p.a over lender's benchmark rate and is repayable in 120 monthly instalments ending in financial year 2034-35.
- (x) Term loan from bank of Rs. 30,811 lakhs (Previous year - Rs. Nil) is secured by way of extension of mortgage of the part of the land at Thane together with structures thereon, present and future and all receivable arising from the project and extension of charge on receivables arising from Infrastructure and Development on land at Thane. The loan is further secured by corporate guarantee given by parent company, other related parties and extension of mortgage of land and buildings owned by parent company other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the parent company. The loan carries interest rate @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2031-2032.
- (xi) Rs. Nil^ (Previous year - Rs. 12,691 lakhs) is secured by way of share of built up area and premises available for sale and development potential of project at Bandra, Mumbai being developed by the company and personal guarantee of a director. The loan is further secured by way extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom being owned by parent company and other related parties and also Corporate Guarantee given by the parent company and other related parties respectively and personal guarantee of a director of the parent company. The loan carries interest @ One month Bank MCLR plus Spread 30 basis point and is repayable in financial year 2025-2026.

B Vehicle loans**In parent company**

- (i) Vehicle loan of Rs. 91 lakhs (Previous year - Rs. 15 lakhs) from banks are secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.65% p.a. calculated as on the balance sheet date and are repayable in monthly instalments ending in financial year 2023-24.

In case of subsidiaries / enterprises controlled by the Group

- (ii) Vehicle loan of Rs. 3 lakhs (Previous year - Rs. 3 lakhs) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 9.10 % p.a. and is repayable in fifty eight equal monthly instalments ending in financial year 2024-25.
- (iii) Vehicle loan of Rs. 16 lakhs (Previous year - Rs. Nil) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.95 % p.a. and is repayable in monthly instalments ending in financial year 2026-27.

C Non-convertible Debentures

- (i) The group has unrated, unlisted non convertible debentures ("NCD") of Rs.15,000 Lakh (Rs. 15,000 lakhs) [150 NCD @ 54.67 Lakhs and 68 NCD @ 100 lakhs Each] (150 NCD @ 54.67 Lakhs and 68 NCD @ 100 lakhs Each) issued on a private placement basis, secured by way of mortgage of part of land and Projects at Mumbai, Karjat, Thane, Pune together with structures thereon, present and future and all receivables arising therefrom owned by the company, its subsidiaries & other group entities. The NCD is further secured by corporate guarantee of related parties and personal guarantee of Director of the parent company. The coupon rate is 15% p.a. compounded monthly and repayable in 4 quarterly instalment ending in FY 2026-2027.
- (ii) The group has unrated, unlisted redeemable non convertible debentures ("NCD") of Rs.Nil , (Rs. 5,700 lakhs) [570 NCD @ 10Lakh Each] on a private placement basis, was secured by pledge of listed shares of related parties and personal guarantee of director of the parent company. NCD carries a coupon rate @12% p.a. and repaid in financial year 2023-24.
- (iii) The group has unrated, unlisted Non-Convertible Debentures ("NCD") amounting to Rs. 85,500 lakhs, consisting of 85,500 NCDs valued at Rs. 1 lakhs each. These NCDs were issued on a private placement basis and are secured by a mortgage over land and projects located at Worli, Neapeansea Road, and Andheri, along with all present and future structures and receivables arising from them, owned by the subsidiary company and other group entities. Additionally, the NCDs are secured by a pledge over shares of a related party . Further security is provided through a Corporate Guarantee from related parties and a personal guarantee from the Director of the parent company. The rate of return is 12 % p.a. and are repayable in eight quarterly installments starting from February 2026.
- (iv) The group has unrated, unlisted non convertible debentures ("NCD") of Rs.7,500 lakhs [750 NCD @ 5.47 lakhs each and 340 NCD @ 10 lakhs each] on a private placement basis, are secured by first charge by way of mortgage over project/land at Karjat, Thane, Mumbai and Pune and receivables,pledge of shares of company by its shareholders, corporate guarantee of ultimate parent company and personal guarantee of director of the parent company. The rate of return is 15% p.a. compounded monthly and repayable in eight installments ending in financial year 2027-28.
- (v) The group has unrated, unlisted non convertible debentures ("NCD") of Rs.10,000 lakhs [1,000 NCD @ 5.50 lakhs each and 450 NCD @ 10 lakhs each] on a private placement basis, are secured by first charge by way of mortgage over project/land at Karjat, Thane, Mumbai and Pune and receivables, pledge of shares of company by its shareholders, corporate guarantee of ultimate parent company and personal guarantee of director of the parent company. The rate of return is 15% p.a. compounded monthly and repayable in eight installments ending in financial year 2027-28.

Unsecured Loan**D Loan from financial institutions****In case of subsidiaries / enterprises controlled by the Group**

- (i) Loan from a financial institution of Rs. Nil (Previous year - Rs. 2,811 lakhs) is secured by way of pledge of shares owned by a related party and personal guarantee of a director of parent company.
- (ii) Loan from a financial institution of Rs. 4,517 lakhs (Previous year - Rs. 7,220 lakhs) is secured by way of pledge of shares owned by a related party, security in form of assets of related party and personal guarantee of a director of parent company. The loan carries interest not exceeding @ 4.95% p.a. below lender's benchmark rate. The loan is repayable in FY 2024-25
- (iii) Loan from a financial institution of Rs. 3,083 lakhs (Previous year - Rs. 3,319 lakhs) is secured by way of hypothecation of license and other fees receivable from various licensees and mortgage specific immovable properties owned by related party situated at Fort, Mumbai and corporate guarantee of related party. The loan carries fixed interest @ 9.9% p.a. and is repayable in seventy two monthly instalments ending in the financial year 2029-30.
- (iv) Rs. 2,149 lakhs (Previous year - Rs.Nil) is secured by way of hypothecation of license and other fees receivable from various licensees and mortgage specific immovable properties owned by related party situated at Fort, Mumbai. The loan carries interest @ 11.05% below Lenders Benchmark rate and is repayable in one hundred and Twenty monthly instalments ending in financial year 2033-34.
- (v) Loan from a financial institution of Rs. 7,687 lakhs (Previous year - 7,655 lakhs) is secured by way of pledge of shares owned by a related party, other Party and corporate guarantee of a related party.
- (vi) Loan from a financial institution of Rs. 9,176 lakhs (Previous year - 9,482 lakhs) is secured by way of pledge of shares owned by a related party, other Party and corporate guarantee of a related party .
- (vii) Loan from a Financial institution of Rs. 5,008 lakhs (Previous year - 4,976 lakhs) is secured against the shares pledged by related parties.
- (viii) The Term loan from financial institution of Rs. 3,084 lakhs (Previous year - Rs. 3,078 lakhs) is secured by way of pledge of equity shares owned by a director of parent company and personal guarantee issued by a director of parent company. The loan is repayable post 30 months moratorium period in 6 instalments ending July 2025. The rate of interest is presently 12.50% p.a.
- (ix) The Term loan from financial institution of Rs. 4,037 lakhs (Previous year - Rs. 4,000 lakhs) is secured by way of pledge of equity shares owned by the group company, corporate guarantee issued by said group company.
- (x) Unsecured loan from a financial institution of Rs. 5,990 lakhs (Previous year - Rs. 8,121 lakhs) is secured by way of mortgage of residential project which is being developed by related party at Akurli Village, Kandivali East, Mumbai and by way of corporate guarantee issued by the parent company. The loan carries interest not exceeding @ 1.25% p.a. below internal benchmark rate and is repayable in forty two monthly instalments ending in financial year 2025-26.
- (xi) Unsecured loan from a financial institution of Rs.289 lakhs (Previous year - Rs. 732 lakhs) is secured by way of mortgage of land and structures (along with underlying receivables) being / to be developed at Mumbai which is being developed owned by related party and by way of corporate guarantee issued by the parent company. The loan carries interest not exceeding @ 1.25% p.a. below internal benchmark rate and is repayable in twenty four monthly installments ending in financial year 2024-25.

- (xii) Loan from a financial institution of Rs. Nil (Previous year - Rs. 2,293 lakhs) is secured by way of mortgage of land at Pimple Gurav, Pune owned by related party and by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries Interest not exceeding @3.09% over Lenders Benchmark rate and is repaid in July 2023.
- (xiii) ECLGS from a financial institution of Rs. 450 lakhs (Previous year - Rs. 687 lakhs) is secured by of mortgage of land at Pimple Gurav, Pune owned by related party and by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries Interest not exceeding @11.79% over Lenders Benchmark rate and is repayable in forty eight monthly Instalments ending Financial Year 2025-26
- (xiv) The above term loan for Rs. 4,558 lakhs (Previous year - Rs. Nil) is secured by way of pledge of equity shares owned by a Director of parent company and personal guarantee issued by a director of parent company. Entire loan is repayable after 60 months ending in Feb 2029. The rate of interest is presently 10.75% p.a.
- (xv) The Term loan from financial institution of Rs. 3,835 lakhs (Previous year - Rs. 3,800 lakhs) is secured by way of pledge of equity shares owned by the group company, corporate guarantee issued by said group company.

E Non-Convertible Redeemable Preference Shares (NCRPS)

The Company had issued 950,000 0% cumulative non-convertible redeemable preference shares (NCRPS) of Rs.10 each at a premium of Rs. 990 per share. As per the terms of the issue, all the CNCRPS were cumulative and redeemable at end of fifteen years from the date of allotment, unless redeemed earlier at the option of the Company. The holders of the CNCRPS shall not have any voting rights except as provided under the Companies Act, 2013. The said CNCRPS were due for redemption during the FY 2023-24.

During the current year, the terms for redemption of the said CNCRPS are extended upto January 14, 2027 or earlier at the option of the Company vide resolution passed by the members at the Extra ordinary general meeting held on 26th March 2024. Accordingly, the CNCRPS are redeemable at the issued price upon maturity unless decided to be redeemed earlier at the option of the Company. The redemption value have been recognised at present value on the basis of the weighted average cost of borrowings."

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

Note - 20	(Rs. In lakhs)			
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other financial liabilities				
Other payables		Restated (Refer note 50)		
Current account of partnership firms / LLP [Refer note 33]	-	-	4,929	507
Creditors for				
- Expenses	-	-	18,480	16,249
- Capital goods	-	-	2	11
Cheques overdrawn	-	-	185	1,186
Deposits	14,854	15,179	12,940	12,862
Other payables	2,235	3,062	4,192	10,071
	17,089	18,241	40,728	40,886

Note - 21	(Rs. In lakhs)			
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provisions				
Employee benefits	3,227	2,790	557	591
Expenses	-	-	-	131
	3,227	2,790	557	722

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 consolidated statement of profit and loss / work-in-progress / capital work-in-progress	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
	Present value of obligation	
Current service cost	277	241
Interest cost	213	134
Past service cost	13	-
	503	375
(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)		
Actuarial (gain) / losses on obligation for the year	178	882
	178	882
(iii) Net liability recognised in the balance sheet		
	As at March 31, 2024	As at March 31, 2023
Present value of obligation	3,258	2,873
Liability recognised in the balance sheet	3,258	2,873

	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)		
Defined benefit obligation at the beginning of the year	2,873	1,956
Adjustment on account of demerger / acquisition / disposal of subsidiary	18	(157)
Current service cost	277	200
Interest cost	201	134
Net liability transferred in / (out)	2	132
Actuarial (gain) / loss on obligation	178	882
Benefits paid	(291)	(274)
Defined benefit obligation at the end of the year	3,258	2,873
(v) Actuarial significant assumptions		
Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	7.26%	7.42%
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 March 31, 2024	As at March 31, 2023
Projected benefit obligation on current investment	3,258	2,873
Effect of + 1% change in rate of discounting	(174)	(207)
Effect of - 1% change in rate of discounting	196	100
Effect of + 1% change in rate of salary increase	198	103
Effect of - 1% change in rate of salary increase	(179)	(212)
Effect of + 1% change in rate of employee turnover	23	(40)
Effect of - 1% change in rate of employee turnover	(25)	(88)
(vii) Maturity analysis of projected benefit obligation		
	As at March 31, 2024	As at March 31, 2023
Projected benefits payable in future years from the date of reporting		
1st following year	503	495
2nd following year	196	175
3rd following year	594	343
4th following year	370	223
5th following year	315	344
Sum of years 6 to 10	1,123	804
Sum of years 11 and above	2,383	2,056
(viii) Gratuity expense of Rs. 176 lakhs (Previous year - Rs. 116 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. 528 lakhs (Previous year- Rs. 191 lakhs).		
(ix) Leave encashment expense of Rs. 12 lakhs (Previous year - Rs. 25 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 under "Employee benefits expense" is Rs. 59 lakhs (Previous year - Rs. 195 lakhs).		
(x) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
(xi) Contribution to provident and other funds is recognised as an expense in the consolidated financial statements.		

Note - 22	(Rs. In lakhs)			
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other liabilities				
Advance from Customers	-	-	1,03,472	68,992
Trade advances and deposits	-	-	-	5
Deferred lease revenue	897	166	536	357
Statutory dues (including provident fund, tax deducted at source and others)	-	-	8,619	9,985
Unearned financial guarantee commission	16	119	3	7
Other payables	-	-	1,741	612
	913	285	1,14,371	79,958

Note - 23	As at March 31, 2024	As at March 31, 2023
Current borrowings		
Current maturities of non-current borrowings [Refer note 19]	50,032	41,836
Secured		
Loans from		
-Banks [Refer note A below]^	1,90,956	21,276
-Financial institutions [Refer note B below]^	90,516	2,80,595
Overdraft / working capital facilities from banks [Refer note C below]	11,675	17,632
Non-convertible debentures (NCD)		
2,200 (Previous year - 2,200) Redeemable NCD of Rs.10 lakhs each [Refer note D(i) below]	18,609	24,707
3,950 (Previous year - 3,950) Redeemable NCD of Rs.10 lakhs each [Refer note D(ii) below]	28,185	44,266
Nil (Previous year - 3,600) Redeemable NCD of Rs.10 lakhs each [Refer note D(iii) below]	-	40,107
6,500 listed & 47,500 unlisted (Previous year - Nil) Redeemable NCD of Rs.10 lakhs each [Refer note D(iv) below]	50,616	-
Nil (Previous year - 1,863) NCD of Rs. 10 lakhs each and 263 NCD of Rs. 9.50 lakhs each [Refer note D(v) below]	-	8,918
8,120 (Previous year - 8120) 5600 NCD of Rs. 5.5 lakhs each and 2520 NCD of Rs.10 lakhs each [Refer note D(vi) below]	62,225	56,000
290 (Previous year - 290) 200 NCD of Rs. 55 lakhs each and 90 NCD of Rs.100 lakhs each [Refer note D(vii) below]	22,124	19,714
550 (Previous year - Nil) Redeemable Non convertible debenture of Rs.10 lakhs each [Refer note D(viii) below]	5,509	-
	4,80,415	5,13,215
Unsecured		
Overdraft / working capital facilities from banks [Refer note C below]	2,142	1,868
Loans from		
-Financial institutions [Refer note B below]	22,382	30,399
-Related parties [Refer note 33]	73,205	21,051
-Other parties	42,646	51,063
	1,40,375	1,04,381
	6,70,822	6,59,432

Nature of securities and terms of repayments for current borrowings**A Loan from Banks****In Parent company**

- (i) Secured loan from a bank of Rs. 319 lakhs (Previous year - Rs. 1,899 lakhs) and Overdraft facility of Rs. 636 lakhs (Previous year - Rs. 340 lakhs) is secured by way of the exclusive first charge over development rights of Project Kalpataru Imperia situated at Santacruz, personal guarantee of director. Loan carries Interest not exceeding @1.75% over Lenders Benchmark rate repayable in eight equal installments starting after twenty seven months from the date of Disbursement ending Financial Year 2025-26.

^ Loan shifted from financial institution to bank pursuant to merger.

In case of subsidiaries / enterprises controlled by the group

- (ii) Secured loan from a Bank of Rs. 4,917 lakhs (Previous year - Rs. 8,041 lakhs) and Overdraft facility of Rs. 9,366 lakhs (Previous year - Rs. 9,938 lakhs) is secured by way of first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivables) situated at Kandivali, personal guarantee of director of parent company and corporate guarantee of parent company. The loan carries interest not exceeding @ 1.75% p.a. over internal benchmark rate and is repayable in eight quarterly instalments starting from the end of 39 months ending in financial year 2026-27.
- (iii) Secured loan from Bank of Rs. 9,212 lakhs (Previous year - Rs. 11,035 lakhs) and Overdraft facility of Rs. 271 lakhs (Previous year - Rs. 186 lakhs) is secured by way of first charge on residential project at Hyderabad. The loan carries interest not exceeding @1.95% above lender's benchmark rate and is repayable in twelve quarterly instalments ending in financial year 2024-25.
- (iv) Secured loan from a Bank of Rs. 1,76,508 lakhs (31 March 2023 - Rs. 1,83,185 lakhs) is secured by way of share of built up area and premises available for sale and development potential of project at Bandra, Mumbai being developed by the Company and personal guarantee of a director. The loan is further secured by way extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom being owned by parent company and other related parties and also Corporate Guarantee given by the parent company and other related parties respectively and personal guarantee of a director of the parent company. The loan carries interest @ One month Bank MCLR plus Spread 30 basis point and is repayable in financial year 2025-2026.

Pursuant to Master Restructuring Agreement dated June 27, 2023 w.e.f. 1 April 2023, the repayment of the loans from Financial institution have been rescheduled with extended time period for repayment (upto FY 2025-26). Further, the interest rate on the aforesaid facilities have been reduced to one month bank MCLR plus spread of 30 basis point.

Consequent to aforesaid restructuring, the lender financial institution had followed the regulatory requirements in accordance with the directives of the Reserve Bank of India. Based on future business plans and cash flow estimates, the management of company is confident of meeting its obligations under the restructuring plan as they fall due.

^ Loan shifted from financial institution to bank pursuant to merger.

- (v) Unsecured loan from a Bank of Rs. Nil (Previous year - Rs. 298 lakhs) is secured against the Mortgage of residential flats owned by Related parties and corporate guarantee of a related party.

B Loans from Financial Institutions**In parent company**

- (i) Rs. 6,198 lakhs (Previous year - Rs. 4,648 lakhs) is secured by exclusive charge by way of registered mortgage over the development rights along with share of units of the parent company arising out of development agreement together with underlying receivables arising there from the property situated at Mumbai to be re-developed by the company and personal guarantee of director of the parent company. The loan carries interest @ 3.45% below lender's benchmark rate and is repayable in twenty four monthly instalments ending in the financial year 2026-2027.

In case of subsidiaries / enterprises controlled by the group

- (ii) Loan from a financial institution of Rs. Nil (Previous year - Rs. 22,860 lakhs) is secured by way of mortgage of land at Dongargoan owned by group and property at Mumbai owned by other parties. The loan carries interest not exceeding @ 1.50% p.a. above lender's benchmark rate and corporate guarantee of a related party and loan is repaid in financial year 2023-24.
- (iii) Loan from financial institution of Rs. 1,825 lakhs (Previous year - Rs. 2,815 lakhs) is secured by way of pari-pasu registered mortgage of land and structure (along with underlying receivables) being/ to be developed at village Kunenama, Lonavala owned by The group and personal guarantee of director of parent company. The loan carries interest fixed coupon of 15% p.a and is repayable in thirty six monthly installments ending in financial year 2024-2025.
- (iv) Loan from financial institution is Rs. 581 lakhs (Previous year - Rs 986 lakhs) is secured by way of registered mortgage of commercial property owned by director of parent company located at Nariman Point, Mumbai. The loan carries interest @ 5.03% p.a. less than the lender reference rate and is repayable in thirty six monthly installments ending in financial year 2025-26.
- (v) Loan from financial institution of Rs. 5,210 lakhs (Previous year - Rs. 4,792 lakhs) is secured by way of underlying receivables being/ to be developed at Prabhadevi, Mumbai held under JDA and personal guarantee of director of parent company. The loan is additionally secured by extension of mortgage over properties charged to same lender for other facility sanctioned to other related party. The loan carries interest rate of external benchmark rate less @ 5.25% p.a. and is repayable in eight quarterly installments starting from the end of thirty ninth month ending in financial year 2026-2027.
- (vi) Loan of Rs. 3,331 lakhs (Previous year - Rs. 5,007 lakhs) from financial institution is secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at Wakad, Pune owned by the Company and first pari - passu charge by way of registered mortgage of land parcel along with structures thereof located at Lonavala and receivables generated from the sale of villas developed/to be developed at the land parcel owned by fellow subsidiary. The loan is also secured by personal guarantee from a director of parent company. The loan carries interest @ 8.10% p.a. above the lender benchmark rate and is repayable in 12 equal monthly installments starting from the end of 25th month from the date of first drawdown and ending in financial year 2024-25.
- (vii) Loan of Rs. 2,982 lakhs (Previous year - Rs. Nil) from financial institution is secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at Wakad, Pune owned by the Company and first pari - passu charge by way of registered mortgage of land parcel along with structures thereof located at Lonavala and receivables generated from the sale of villas developed/to be developed at the land parcel owned by fellow subsidiary. The loan is also secured by personal guarantee from a director of parent company. The loan carries interest @ 6.70% p.a. above the lender benchmark rate and is repayable in 12 equal monthly installments starting from the end of 19th month from the date of first drawdown and ending in financial year 2025-26.
- (viii) Loan from financial institution of Rs. 67,743 lakhs (Previous year - Rs. 59,282 lakhs) is secured by way of mortgage of part of land together with structures thereon, present and future and all receivables arising from the projects (except receivable under the heading Infrastructure and Development) on Land at Thane owned by the Borrower. The loan is further secured by way of exclusive charge on certain portion of land lying in Loanavala, Khopoli & Thane held by other related parties along with the shares pledged by related party on paripassu basis and carrying rate of interest @ 16.20 % per annum and repayable in FY 2027-28
- (ix) Secured Loan from Financial Institution of Rs. 2,643 (Previous year - Rs. 4,757 lakhs) is secured with first and exclusive charge by way of Mortgage of unsold saleable area along with underlying receivables generated /to be generated from sold/unsold units in project at Wakad, Pune owned by related party and first parti-passu charge by way of mortgage of land parcel along with structures thereof located at Lonavala, and receivables generated from sale of villas developed/ to be developed owned by related party and few assets at Pune, Bandra and Santacruz in Mumbai owned by related party. The loan is also secured by personal guarantee from a director of parent company. The loan carries interest rate of 15% per annum and repayable in FY 2024-25.
- (x) Unsecured loan from financial institution of Rs. Nil (Previous year - Rs. 3,025 lakhs) is secured by personal guarantee of a director of group company. The loan carries interest @ 18% p.a. and had repaid in financial year 2023-24.
- (xi) Unsecured loan from a financial institution of Rs. 8,026 lakhs (Previous year - Rs. 4,980 lakhs) is secured by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries interest fixed coupon of 11.5% p.a and has a bullet repayment ending in financial year 2024-25.
- (xii) Unsecured loan from a financial institution of Rs. 12,311 lakhs (Previous year - Rs. 12,557 lakhs) is secured by mortgage of real estate assets and pledge of shares owned by a related party and personal guarantee of a director of parent company. The loan carries interest rate of 12% per annum and repayable in FY
- (xiii) Unsecured loan from a financial institution of Rs. 2,079 lakhs (Previous year - Rs. 2,100 lakhs) is secured by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries interest not exceeding @ 12% p.a. (Previous year - 12% p.a) and has a bullet repayment ending in financial year 2026-27.

C Overdraft facilities from Banks**In parent company**

- (i) Overdraft from Bank Rs. 1,379 lakhs (Previous year - Rs.5,959 lakhs) is availed by the parent company which is secured against fixed deposits held by the parent company lien in favour of Bank.

In case of subsidiaries / enterprises controlled by the group

- (ii) Overdraft from Bank of Rs. 115 lakhs (Previous year - Rs. 281 lakhs) is Secured by way of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the group company and personal guarantee of the director of the parent company.
- (iii) Overdraft from Bank of Rs. 9,251 lakhs (Previous year - Rs. 9,782 lakhs) is secured by way of the first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivable) situated at Mumbai, Personal guarantee of director of parent company and corporate guarantee of parent company.
- (iv) Overdraft from Bank of Rs. 173 lakhs (Previous year - Rs. 460 lakhs) availed by The group which is secured by fixed deposits lien in favour of Bank.
- (v) Overdraft facility of Rs. 121 lakhs (Previous year - Rs. 186 lakhs) is secured by way of first charge on residential project at Hyderabad.
- (vi) Overdraft from Bank of Rs. 1,960 lakhs (Previous year - Rs. 1,768 lakhs) is against mortgage of residential premises owned by a director and his relative of Goup company. The loan carries interest not exceeding @4.75% p.a. over lenders benchmark rate.
- (vii) Overdraft from Bank of Rs. 180 lakhs (Previous year - Rs. 100 lakhs) (overdraft facility) availed by the company which is secured by fixed deposits lien in favour of bank.

D Non-convertible Debentures

- (i) The group has outstanding 2,200 secured, unlisted, redeemable, non convertible debentures ("NCD") amounting to Rs. 18,609 lakhs (Previous year - Rs. 24,707 lakhs) on a private placement basis, having the face value of Rs. 7,20,259 (Previous year - Rs. 10,00,000), are secured by way of first charge over Project with land and structure thereon (along with present & future receivables) situated at Thane, Andheri, Nepeansea road, Worli and pledge of shares of respective subsidiaries. The same is further secured by corporate guarantee of a related party, Personal Guarantee by the director of the parent company. The rate of return is 19.95%, repayable in four quarterly instalments ending in financial year 2024-25.
- (ii) The group has outstanding 3,950 secured, unlisted, redeemable, non-convertible debentures ("NCD") and outstanding Rs. 28,185 lakhs (Previous year - Rs. 44,266 lakhs) on a private placement basis, having the face value of Rs. 6,69,132 (Previous year - Rs. 10,00,000), are secured by first and exclusive charge on Project at Mulund, Thane, Andheri, Nepeansea road, Worli developed by group together with structures thereon, all present & future receivables arising from the project, corporate guarantee thereof and by parent company, Personal Guarantee by the director of the parent company, Pledge over the shares of the respective subsidiaries. The rate of return is 19.95% and repayable in four quarterly instalments ending in financial year 2024-25.
- (iii) The group has outstanding unrated, unlisted non convertible debentures ("NCD") of Rs. Nil (Previous year - Rs. 36,000 lakhs), 3600 NCD @ 10 lakhs each on a private placement basis, are secured by mortgage over the project at Mumbai together with structures thereon, present and future and all receivables arising from the project., pledge of shares of company by its shareholders, corporate guarantee of parent company and personal guarantee of director of ultimate parent company. The rate of return is 17 % and was repaid in the current year.
- (iv) The group have outstanding 6,500 listed & 47,500 unlisted secured redeemable unlisted non convertible debentures ("NCD") having face value of Rs. 93,684/- each and secured rated redeemable listed 6500 NCDs having face value of Rs. 100,000 each amounting to Rs. 51,000 lakhs. The NCDs are secured by a first charge over Project with land and structure thereof (along with all present and future receivables) situated at Andheri, Worli, and Neapeansea Road, Corporate Guarantee from respective subsidiaries and a personal guarantee from the director of the parent company and pledge over shares of a subsidiary. The rate of return is 18.75% and are repayable in 8 quarterly instalments ending in financial year 2027-28.
- (v) The group issued unrated, unlisted, redeemable, secured non-convertible debentures ("NCD") of Rs. Nil (previous year Rs. 8,918 lakhs). The NCDs carry rate of return of 16.50% p.a. payable at the time of redemption, First and Exclusive charge by way of mortgage on land and structures (along with underlying receivables) being to be developed at Pune, Mumbai and Personal guarantee of a director of parent company. and the same has been repaid in the year
- (vi) The group has outstanding unrated, unlisted non convertible debentures ("NCD") along with interest accrued but not due for Rs.62,215 Lakh (March 2023 Rs. - 56,000 Lakh), 5600 @ 5.5 Lakh and 2520 @10 lakhs each on a private placement basis, are secured by first charge by way of mortgage over project/ land at Karjat, Thane, Mumbai and Pune and hypothecation of project receivables there of, pledge of shares of respective subsidiaries companies and related parties by its shareholders, corporate guarantee of ultimate holding parent company and personal guarantee of director of ultimate parent company. The rate of return is 15% p.a. compounded monthly and repayable in eight installments ending in financial year 2027-28.
- (vii) The group has outstanding unrated, unlisted non convertible debentures ("NCD") of Rs. 20,000 lakhs (Previous year Rs. 20,000 lakhs), 200 NCD @ 55 lakhs each and 90 NCD @ 100 lakhs each on a private placement basis, are secured by first charge by way of mortgage over project/land at Karjat, Thane, Mumbai and Pune and receivables, pledge of shares of company by its shareholders, corporate guarantee of ultimate parent company and personal guarantee of director of ultimate parent company. The rate of return is 15% p.a. compounded monthly and repayable in eight installments ending in financial year 2027-28.
- (viii) The group has outstanding unrated unlisted non-convertible debentures ("NCD") of Rs. 5500 lakhs (Rs. Nil), with 550 NCDs valued at Rs. 10 lakhs each on a private placement basis and are secured by a mortgage over the development rights of a project located in Borivali, Mumbai, including all present and future structures and receivables arising from it, secured by a mortgage over the property at Pune owned by related party, pledge over shares and corporate guarantee thereof and personal guarantee from the director of the parent company. The rate of return is 18.00% p.a. and have a bullet repayment in FY 2027-28.

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

Note - 24**Trade payables**

Trade payables

(Rs. In lakhs)	
As at March 31, 2024	As at March 31, 2023
42,190	22,522
42,190	22,522

Trade payable ageing for March 2024

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
March 31, 2024						
Undisputed dues	17,553	17,825	2,656	881	3,275	42,190
Disputed dues	-	-	-	-	-	-
March 31, 2023						
Undisputed dues	-	14,252	1,692	741	5,837	22,522
Disputed dues	-	-	-	-	-	-

There are no unbilled dues as on reporting date.

	Year ended March 31, 2024	Year ended March 31, 2023 Restated (Refer note 50)
Note - 25		
Revenue from operations		
Sale of		
- Residential units [Refer Note 50]	1,63,150	1,42,220
- Commercial units	150	201
- Plots / Land	3,958	2,00,258
Other operating revenues		
License fees	12,627	12,009
Project management fees	3,543	1,946
Sale of material / scrap	91	301
Service charges and others	9,479	6,383
	1,92,998	3,63,318
Note - 26		
Other income		
Dividend income on investments	0	0
Interest income*	238	717
Gain on sale of property, plant and equipment (net)	3,137	80
Gain on sale of investment properties	-	40
Gain on financial instruments at fair value through profit or loss (net)	706	1,138
Financial guarantee commission income	29	69
Reversal of Provision for doubtful advances	1,000	-
Miscellaneous income	967	994
	6,077	3,038
*includes interest on income tax refund, interest from customer, staff loans, etc.		
Note - 27		
Interest income		
Interest income on financial assets at amortised cost		
- Loans to others parties [Refer note 33]	2,949	3,794
- Fixed deposits	1,969	1,511
	4,918	5,305
Note - 28		
		Restated (Refer note 50)
Cost of sales and other operational expenses		
Opening stock	9,70,865	10,35,308
Transferred from Advances/ property, plant and equipment [Refer Note 4(a) & Note 45]	1,131	14,804
Add : Expenses incurred during the year		
Purchase of land and development rights (Refer Note 50)	11,733	15,895
Project execution expenses	74,551	69,640
Consultancy charges	4,195	4,045
Other project expenses	35,729	26,155
Overheads	16,396	13,119
Depreciation	1,151	841
Finance costs [Refer note 30]	1,17,774	1,27,348
Other operating expenses	3,684	3,393
	2,65,213	2,60,436
Less: Closing stock [Refer note 13], [Refer Note 50]	10,65,459	9,70,865
	1,71,750	3,39,683
Note - 29		
Employee benefits expense		
Salaries, allowances and bonus	11,644	12,102
Contribution to provident and other funds	595	619
Directors' remuneration	393	320
Staff welfare	163	138
	12,795	13,179
Note - 30		
Finance costs		
Interest expenses on financial liabilities at amortised cost		
- Borrowings	1,15,077	1,30,301
- Others	557	3,338
Unwinding of discount on financial liabilities at amortised cost	1,593	1,201
Bank and other financial charges	4,690	6,333
	1,21,917	1,41,173
Less:		
- Transferred to work-in-progress [Refer note 28]	1,17,774	1,27,348
- Transferred to capital work-in-progress [Refer note 35]	719	796
	3,424	13,029

	Year ended March 31, 2024	Year ended March 31, 2023
Note - 31		
Depreciation and amortisation expense		
Property, plant and equipment	731	479
Right of use assets	10	10
Investment property	2,350	2,527
Intangible assets	173	168
	3,264	3,184
Note - 32		
Other expenses		
Rates and taxes	1,689	635
Electricity charges	127	62
Repairs and maintenance	2,156	1,951
Security charges	25	20
Rent & alternate accomodation expenses	2,500	141
Insurance expense	56	107
Legal and professional fees	1,923	2,600
Directors' sitting fees	15	37
Conveyance and travelling expenses	623	513
Printing and stationery	66	80
Membership & Subscriptions	58	78
Communication charges	120	183
Auditors remuneration		
- Audit fees	75	75
- Tax Audit fees	16	16
- Other matters	2	41
Brokerage and commission	1,992	3,503
Advertisement and publicity expenses	6,378	5,888
Loss on sale of property, plant and equipments (net)	27	34
Share of loss from partnership firms /LLP (net)	1,892	300
Exchange difference (net)	36	58
Corporate social responsibilities and donations [Refer note 40]	132	115
Provision for doubtful debts and advances	28	1,000
Miscellaneous expenses	1,359	1,940
	21,295	19,377

Note-33 Related party disclosures:

(i) List of parties where control exists is disclosed in note 2(b)(vi)

(ii) The list of Associate and Joint Ventures is disclosed in note 2(b)(vi)

(iii) Key management personnel and their relatives with whom transactions have taken place during the year or balances outstanding at year end

- 1 Mofatraj P. Munot
- 2 Parag M. Munot
- 3 Imtiaz I. Kanga
- 4 Yasmin I.Kanga
- 5 Vijay Choraria
- 6 Rajesh B Golechha

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

- | | | | |
|----|--|----|---|
| 1 | Abacus Agro Farms Private Limited | 46 | K.C. Holdings Private Limited |
| 2 | Abacus Enviro Farms Private Limited | 47 | Kalpataru Builders (Pune) |
| 3 | Abacus Orchards Private Limited | 48 | Kalpataru Builders Private Limited |
| 4 | Abhiruchi Enviro Farms Private Limited | 49 | Kalpataru Business Solutions Private Limited |
| 5 | Amber Agro Farms Private Limited | 50 | Kalpataru Construction Private Limited |
| 6 | Ananta Ventures LLP | 51 | Kalpataru Enterprises |
| 7 | Appropriate Enviro Farms Private Limited | 52 | Kalpataru Estate Private Limited |
| 8 | Appropriate Orchards Private Limited | 53 | Kalpataru Foundation |
| 9 | Ardour Builders Private Limited | 54 | Kalpataru Projects International Limited |
| 10 | Ardour Constructions Private Limited | 55 | Kalpa-taru Property Ventures LLP |
| 11 | Arena Enviro Farms Private Limited | 56 | Kalpataru Shubham Enterprises |
| 12 | Argan Enviro Farms Private Limited | 57 | Kalpataru Theatres Private Limited |
| 13 | Argan Orchards Private Limited | 58 | Kalpataru Urbanscape LLP |
| 14 | Argos Arkaya Power Solutions LLP | 59 | Kanani Developers LLP |
| 15 | Argos International Marketing Private Limited | 60 | Kanani Properties private limited |
| 16 | Arimas Agro Farms Private Limited | 61 | Kara Property Ventures LLP |
| 17 | Ascent Agro Farms Private Limited | 62 | Karmayog Builders Private Limited |
| 18 | Ascent Enviro Farms Private Limited | 63 | Keyana Estate LLP (Formerly Kiyana Ventures LLP) |
| 19 | Ascent Orchards Private Limited | 64 | Kiah Real Estate Private Limited |
| 20 | Aseem Properties LLP | 65 | Klassik Townships Private Limited |
| 21 | Aseem Ventures LLP | 66 | Klassik Vinyl Products LLP |
| 22 | Ashoka Orchards Private Limited | 67 | Locksley Hall Hill Resort Private Limited |
| 23 | Aspen Enviro Farms Private Limited | 68 | M.P. Munot Benefit Trust |
| 24 | Astrum Developments Private Limited | 69 | Manav Foundation |
| 25 | Astrum Enviro Farms Private Limited | 70 | Mango People Homes LLP |
| 26 | Aura Orchards Private Limited | 71 | Mehal Enterprises LLP (Formerly Mehal Enterprises) |
| 27 | Aura Townships Private Limited | 72 | Messers Habitat |
| 28 | Axiom Agro Farms Private Limited | 73 | Mofatraj P. Munot (HUF) |
| 29 | Axiom Enviro Farms Private Limited | 74 | MPM Family Trust |
| 30 | Axiom Properties Private Limited | 75 | Munot Foundation |
| 31 | Azure Tree Constructions Private Limited | 76 | Neo Pharma Private Limited |
| 32 | Azure Tree Developers LLP | 77 | Omega Realtors Private Limited |
| 33 | Azure Tree Properties Private Limited | 78 | P.K.Velu & Company Private Limited |
| 34 | Azure Tree Townships LLP | 79 | Padmanagar Constructions Private Limited |
| 35 | Caprihans India Limited | 80 | Prime Properties Private Limited |
| 36 | Caprihans International Impex Private Limited | 81 | Property Solutions (India) Private Limited |
| 37 | Corporate Stationery Private Limited | 82 | Punarvasu Construction Private Limited |
| 38 | Databank Stationery Private Limited | 83 | Rainbow Prints Private Limited |
| 39 | Durable Trading Company Private Limited | 84 | Saicharan Properties Limited |
| 40 | Dynacraft Machine Company Limited | 85 | Shravasti Ventures LLP |
| 41 | Eversmile Properties Private Limited | 86 | Sudha Trust |
| 42 | Gurukrupa Developers | 87 | Sycamore Agro Farms Private Limited |
| 43 | Hedavakar Mechanical Works LLP | 88 | Sycamore orchards Private Limited |
| 44 | India Office Solution Private Limited | 89 | Sycamore Real Estate Private Limited
(Formerly Sycamore Real Estate LLP) |
| 45 | Ixora Properties Private Limited (Formerly Ixora Properties LLP) | 90 | Yugdharm Investment & Trading Co. Private Limited |

(v) Transactions with related parties				(Rs. in Lakhs)	
Sr No.	Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023	
1	Purchase of materials and services, TDR		5,223	12,507	
	Klassik Vinyl Products LLP	Associate	6	17	
	Azure Tree Townships LLP	Joint Venture	0	3	
	Mofatraj.P.Munot	KMP and their relative	12	6	
	Parag.M.Munot	KMP and their relative	15	0	
	Property Solutions (India) Private Limited	Other related party	1,662	1,731	
	Kalpataru Project International Limited	Other related party	3,150	9,631	
	Others	Other related parties	378	1,119	
2	Purchase of property, plant and equipment		-	2	
	Keyana Estate LLP	Other related party	-	2	
3	Sale of materials and services, TDR		6,384	4,259	
	Vijay Choraria	KMP and their relatives	32	32	
	Klassik Vinyl Products LLP	Associate	39	9	
	Azure Tree Townships LLP	Joint Venture	-	0	
	Mehal Enterprises LLP	Joint Venture	0	0	
	Eversmile Properties Private Limited	Other related party	3,543	1,910	
	Kalpataru Project International Limited	Other related party	1,898	1,886	
	Neo Pharma Private Limited	Other related party	195	275	
	Arena Enviro Farms Private Limited	Other related party	465	5	
	Others	Other related parties	212	142	
4	Sale of property, plant and equipment		-	2	
	Klassik Vinyl Products LLP	Associate	-	0	
	Eversmile Properties Private Limited	Other related party	-	2	
5	Donation paid		41	2	
	Munot Foundation	Other related party	35	1	
	Kalpataru Foundation	Other related party	4	1	
	Manav Foundation	Other related party	2	-	
6	Directors' remuneration		393	320	
	Parag M. Munot	KMP and their relative	288	288	
	Imtiaz I. Kanga	KMP and their relative	105	32	
7	Director's sitting fees		6	5	
	Mofatraj P. Munot	KMP and their relative	3	3	
	Imtiaz I. Kanga	KMP and their relative	3	2	
8	Reimbursement of expenses paid		24	48	
	Property Solutions (India) Private Limited	Other related party	24	45	
	Caprihans India Limited	Other related party	-	3	
9	Reimbursement of expenses received		1	6	
	Klassik Vinyl Products LLP	Associate	1	6	
10	Compensation paid		48	55	
	Sycamore orchards Private Limited	Other related party	15	17	
	Kanani Developers LLP	Other related party	15	17	
	Shravasti Ventures LLP	Other related party	18	21	
11	Compensation received		23	-	
	Databank Stationery Pvt Ltd	Other related party	23	-	
12	Investment in LLP / firms - current account		21,111	34,848	
	Azure Tree Townships LLP	Joint Venture	135	71	
	Klassik Vinyl Products LLP	Associate	-	2,282	
	Keyana Estate LLP	Other related party	14,715	32,098	
	Kalpataru Urbanscape LLP	Other related party	6,008	329	
	Kalpataru Shubham Enterprises	Other related party	-	35	
	Kalpataru Enterprises	Other related party	-	33	
	Mehal Enterprises LLP	Other related party	253	-	
13	Investment withdrawn from LLP / firms - capital account / current account / Sale of investments in shares of subsidiary company		18,373	41,228	
	Klassik Vinyl Products LLP	Associate	-	1,245	
	Azure Tree Townships LLP	Joint Venture	-	515	
	Kara Property Ventures LLP	Other related party	-	2,700	
	Keyana Estate LLP	Other related party	18,361	34,784	
	Kalpataru Urbanscape LLP	Other related party	-	1,459	
	Kalpataru Shubham Enterprises	Other related party	-	396	
	Kalpataru Enterprises	Other related party	12	129	

(v) Transactions with related parties			(Rs. in Lakhs)	
Sr No.	Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
14	Profit / (Loss) from partnership firm / LLP's		(1,949)	(359)
	Azure Tree Townships LLP	Joint Venture	6	0
	Klassik Vinyl Product LLP	Associate	(59)	(65)
	Mehal Enterprises LLP	Joint Venture	(4)	(0)
	Kalpataru Enterprises	Other related party	(6)	(6)
	Keyana Estate LLP	Other related party	8	(6)
	Kalpataru Shubham Enterprises	Other related party	(0)	(1)
	Kara Property Ventures LLP	Other related party	(62)	(249)
	Kalpataru Urbanscape LLP	Other related party	(1,832)	(33)
15	Investments in equity shares			
	Yugdharm Investment & Trading Co. Private Limited	Other related party	-	234
16	Loans taken		2,21,338	53,797
	Parag M. Munot	KMP and their relative	1,38,622	6,530
	Mofatraj P.Munot	KMP and their relative	-	453
	Imtiaz I.Kanga	KMP and their relative	-	180
	Yasmin I.Kanga	KMP and their relative	-	1
	Neo Pharma Private Limited	Other related party	54,192	43,651
	Prime Properites Private Limited	Other related party	4,270	2,925
	Kalpataru Construction Private Limited	Other related party	-	57
	Others	Other related party	24,254	-
17	Loans taken repaid		1,71,274	68,088
	Parag M Munot	KMP and their relative	80,912	4,317
	Mofatraj P.Munot	KMP and their relative	116	1,787
	Yasmin I.Kanga	KMP and their relative	-	180
	Neo Pharma Private Limited	Other related party	66,137	49,722
	Prime Properites Private Limited	Other related party	4,887	10,962
	Others	Other related party	19,222	1,120
18	Loans / Advance given		1,416	9,209
	Klassik Vinyl Products LLP	Associate	10	602
	Mango People Homes LLP	Other related party	-	2,065
	Klassik Townships Private Limited	Other related party	-	2,700
	Keyana Estate LLP	Other related party	-	950
	Sycamore Real Estate Private Limited	Other related party	2	908
	Ixora Properties Private Limited	Other related party	0	905
	Ardour Builders Private Limited	Other related party	73	519
	Dynacraft Machine Company Limited	Other related party	815	202
	Kalpataru Urbanscape LLP	Other related party	287	90
	Others	Other related party	229	268
19	Loans given repaid		20,804	8,587
	Klassik Vinyl Products LLP	Associate	138	716
	Mango People Homes LLP	Other related party	1	5,585
	Klassik Townships Private Limited	Other related party	2,835	-
	Kalpa-Taru Property Ventures LLP	Other related party	51	404
	Dynacraft Machine Company Limited	Other related party	1,851	32
	Ardour Builders Private Limited	Other related party	955	19
	Axiom Properties Private Limited	Other related party	1,000	23
	Locksley Hall Hill Resorts Private Limited	Other related party	1,289	67
	Sycamore Real Estate Private Limited	Other related party	1,632	340
	Ixora Properties Private Limited	Other related party	915	209
	Keyana Estate LLP	Other related party	1,560	-
	Kiah Real Estate Private Limited	Other related party	1,577	-
	Arena Enviro Farms Private Limited	Other related party	1,135	-
	Others	Other related party	5,865	1,192
20	Finance cost			
	Interest paid		2,406	4,125
	Imtiaz I.Kanga	KMP and their relative	30	18
	Yasmin I.Kanga	KMP and their relative	-	9
	Neo Pharma Private Limited	Other related party	1,540	3,547
	Prime Properites Private Limited	Other related party	33	445
	Eversmile Properties Private Limited	Other related party	375	-
	Keyana Estate LLP	Other related party	205	13
	K.C.Holdings Private Limited	Other related party	154	-
	Others	Other related party	69	93
21	Interest received		1,815	3,139
	Klassik Vinyl Products LLP	Associate	394	662
	Mehal Enterprises LLP	Associate	9	-

(v) Transactions with related parties

(Rs. in Lakhs)

Sr No.	Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
	Keyana Estate LLP	Other related party	112	1,351
	Kara Property Ventures LLP	Other related party	14	268
	Kiah Real Estate Private Limited	Other related party	8	163
	Klassik Townships Private Limited	Other related party	251	-
	Dynacraft Machine Company Limited	Other related party	111	97
	Kalpataru Urbanscape LLP	Other related party	426	12
	Others	Other related party	490	586
22	Deposits received refunded		-	420
	Kalpataru Project International Limited	Other related party	-	420
23	Deposits given refunded			
	Locksley Hall Hill Resorts Private Limited	Other related party	12	-
24	Guarantees given / securities provided for			
	Neo Pharma Private Limited	Other related party	-	20,000
25	Guarantees given / securities provided by		33,500	61,597
	Directors of the parent company	KMP and their relative	-	41,597
	K.C. Holdings Private Limited alongwith other related party	Other related party	4,500	3,000
	Kalpataru Constructions Private Limited	Other related party	7,800	-
	Kalpataru Construction Private Limited* (Along with Aseem Properties LLP and K. C. Holding Private Limited)	Other related party	-	17,000
	MP Munot Benefit Trust,MPM Family Trust & Sudha Trust	Other related party	2,200	-
	Astrum Developments Private Limited alongwith other related parties	Other related party	19,000	-
26	Amount written back			
	Caprihans India Limited	Other related party	-	262

(vi) Closing Balances

(Rs.in Lakhs)

Sr No.	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
1	Loans given		223	19,650
	Klassik Vinyl Products LLP	Associate	-	129
	Klassik Townships Private Limited	Other related party	-	2,835
	Kiah Real Estate Private Limited	Other related party	-	1,570
	Keyana Estate LLP	Other related party	-	1,543
	Sycamore Real Estate Private Limited	Other related party	45	1,632
	Locksley Hall Hill Resort Private Limited	Other related party	-	1,233
	Arena Enviro Farms Private Limited	Other related party	-	1,135
	Dynacraft Machine Company Limited	Other related party	-	1,036
	Axiom Properties Private Limited	Other related party	-	1,000
	Ixora Properties Private Limited	Other related party	67	950
	Argos International Marketing Private Limited	Other related parties	67	60
	Gurukrupa Developers	Other related parties	40	36
	Others	Other related party	4	6,491
2	Loans taken		73,206	21,051
	Parag M. Munot	KMP and their relatives	60,660	2,949
	Mofatraj P. Munot	KMP and their relatives	-	116
	Neo Pharma Private Limited	Other related party	2,184	15,867
	K.C.Holdings Private Limited	Other related party	332	-
	Eversmile Properties Private Limited	Other related party	5,384	-
	Others	Other related party	4,646	2,119
3	Current account with partnership firms / LLP's - debit		6,994	8,369
	Klassik Vinyl Products LLP	Associate	599	4,590
	Mehal Enterprises LLP	Joint Venture	274	18
	Keyana Estate LLP	Other related party	195	3,740
	Kalpataru Urbanscape LLP	Other related party	5,926	-
	Kalpataru Enterprises	Other related party	-	21
4	Current account with partnership firms / LLP's - credit		5,105	390
	Kara Property Ventures LLP	Other related party	-	81
	Azure Tree Townships LLP	Joint Venture	116	257
	Kalpataru Urbanscape LLP	Other related party	1,330	2
	Kalpataru Shubham Enterprises	Other related party	10	50
	Kalpataru Property Ventures LLP	Other related party	3,493	-
	Kara Property Ventures LLP	Other related party	150	-
	Kalpataru Enterprises	Other related party	6	-
5	Trade and other receivables		1,572	1,458
	Vijay Choraria	KMP and their relatives	15	13
	Rajesh B Golechha	KMP and their relatives	215	-
	Klassik Vinyl Products LLP	Associate	6	17
	Neo Pharma Private Limited	Other related party	376	597
	Argos International Marketing Private Limited	Other related party	21	224
	Gurukrupa Developers	Other related party	66	124
	Eversmile Properties Private Limited	Other related party	-	115
	Kalpataru Project International Limited	Other related party	281	250
	Arena Enviro Farms Private Limited	Other related party	208	59
	Ardour Constructions Private Limited	Other related party	300	-
	Others	Other related party	84	59
6	Trade and other payables		16,318	2,307
	Mofatraj P. Munot	KMP and their relatives	1	32
	Parag M. Munot	KMP and their relatives	-	4
	Klassik Vinyl Product LLP	Associate	3	8
	Kalpataru Project International Limited	Other related party	15,512	1,148
	Property Solutions (I) Private Limited	Other related party	778	883
	Others	Other related party	24	232
7	Deposits taken		9,938	9,938
	Kalpataru Project International Limited	Other related party	9,776	9,776
	Others	Other related party	162	162
8	Deposits given		108	144
	Mofatraj P. Munot	KMP and their relatives	7	7
	Prime Properties Private Limited	Other related party	100	100
	Locksley Hall Hill Resorts Private Limited	Other related party	-	36
	Messers Habitat	Other related party	1	1

(vi) Closing Balances			(Rs.in Lakhs)	
Sr No.	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
9	Investment in Shares		9,190	8,488
	Eversmile Properties Private Limited	Other related party	8,934	8,241
	Astrum Developments Private Limited	Other related party	256	247
10	Guarantees given/securities provided for		2,500	42,500
	Neo Pharma Private Limited	Other related party	2,000	12,000
	Argos International Marketing Private Limited	Other related party	500	500
	Keyana Estate LLP	Other related party	-	12,500
	Kalpataru Urbanscape LLP	Other related party	-	17,500
11	Guarantee/securities issued on Group's behalf by		12,57,115	8,76,065
	Director of the parent company along with the related parties	KMP and their relatives	11,02,815	7,06,265
	MPM alongwith Monica Munot	KMP and their relatives	2,000	2,000
	Klassik Vinyl Products LLP	Associate	-	21,000
	P.K.Velu & Company Private Limited alongwith other related parties*	Other related party	75,000	75,000
	Kalpataru Constructions Private Limited alongwith other related parties*	Other related party	43,600	30,400
	K.C. Holdings Private Limited*	Other related party	5,500	20,500
	MP Munot Benefit Trust,MPM Family Trust & Sudha Trust	Other related party	9,200	-
	Astrum Developments Private Limited alongwith other related parties*	Other related party	19,000	-
	Others	Other related party	-	20,900
	[Amounts disclosed above include guarantee and/ cross collateral security of Rs. NIL (Rs. 6,19,200 lakhs) availed by the group]			
	*(includes personal guarantee given by director of the parent company)			
12	Capital account in partnership firms/LLPs		77	77
	Mehal Enterprises LLP	Joint Venture	15	15
	Azure Tree Townships LLP	Joint Venture	30	30
	Klassik Vinyl Products LLP	Associate	30	30
	Keyana Estate LLP	Other related party	1	1
	Kalpataru Shubham Enterprises	Other related party	1	1
	Kalpataru Property Ventures LLP	Other related party	0	-
13	Investment in current account of partnership firm/ LLP (Debit) / Credit			
	Klassik Vinyl Product LLP	Associate	-	2,282
14	Advance paid			
	Kalpataru Urbanscape LLP	Other related party	-	287
15	Guarantee/Cross collateral Security provided by the Company			
	Neo Pharma Private Limited	Other related party	-	10,000

Notes

- Refer notes 19 and 23 as regards personal guarantee issued by the managing director of the parent company in respect of loans availed by the group.
- Above disclosures are excluding Ind AS adjustments.
- "Others" denote entries which account for less than 5% of the aggregate for that category of transaction.
- The details of related party relationships identified by the management of the group and relied upon by the auditor.
- "0" (zero) indicates amounts less than rupees one lakh.

Note - 34**Contingent liabilities and commitments (To the extent not provided for)****I) Contingent liabilities**

- a) Unexpired letters of credit (net of liability provided) Rs. 1,499 (Previous year - Nil).
- b) Bank guarantees issued Rs. 1,112 lakhs (Previous year - Rs. 1,349 lakhs)
- c) Disputed dues of direct and indirect tax liabilities of Rs. 11,213 lakhs (Previous year - Rs. 15,278 lakhs). Out of which, the group has filed appeal and paid Rs. 777 lakhs (Previous year - Rs. 967 lakhs) under protest.
- d) There are certain legal cases/disputes pending against the group or filed by the group and liabilities in respect thereof if any, is unascertained. The group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- e) Claim against the group towards dues to Maharashtra State Electricity Distribution company limited (MSEDCL) not acknowledged as debt of Rs. 572 lakhs (Previous year - Rs. 572 lakhs).
- f) The group has received demand of Rs. 796 lakhs (Previous year - Rs. 796 lakhs) for unearned income from The Tahsildar, Thane. Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahsildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.
- g) The group has received demand of Rs. 9,262 lakhs (Previous year - Rs. 9,262 lakhs) for additional premium for granting permission for change of user of land for industrial purpose by Tahsildar, Thane. Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahsildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.
- h) The group has received order dated October 10, 2018 Tahsildar, Thane demanding from group Rs. 94 lakhs (Previous year - Rs. 94 lakhs) towards the royalty alleged unauthorised excavation of 23,427 brass of soil and a penalty of Rs. 1,406 lakhs (Previous year - Rs. 1,406 lakhs) . Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court wherein Court has directed the Tahsildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.
- i) The group does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

II) Capital and other commitments

- a) The group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- b) The parent company has committed to provide continued financial support to its subsidiaries based on the requirements from time to time.
- c) The group has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the group is required to share 1516.83 sq.meters of built up area from such developments in exchange of development rights as stipulated under the agreements.

Note - 35**Capital work-in-progress**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	13,059	12,054
Add: Additions during the year		
Construction and development expenses	684	215
Administrative and other expenses	179	123
Finance costs [Refer note 30]	719	796
Depreciation	2	3
Total additions during the year	1,584	1,137
Less: Capitalized during the year	(90)	(132)
Closing balance	14,553	13,059

Projects in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	1,503	1,127	1,029	10,893	14,553
As at March 31, 2023	994	907	826	5,334	8,061

Projects temporarily suspended	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	143	124	105	4,626	4,998

Note - 36**Collateral / security pledged**

The carrying amount of assets pledged / mortgaged as securities for current and non-current borrowings of the group and a related party are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipments, capital work-in-progress	479	194
Investment property (including under construction)	52,431	54,916
Inventories	9,63,050	8,71,248
Other current and financial assets	79,834	57,445
Total	10,95,794	9,83,803

Note - 37**Leases**

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

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease rental income for the year (on premises included in investment property and inventories)	12,603	12,009
Future lease rental obligation receivable (In respect of non-cancelable operating leases)		
- Not later than one year	9,476	6,500
- One to five years	22,446	8,243

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

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Leases rental charges for the year	253	141
Future lease rental obligation payable (in respect of non-cancelable operating leases)		
- Not later than one year	14	-
- One to five years	18	-

Note - 38**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 group conducts its business in only one Geographical Segment, viz., India.

Note - 39**Earnings per share (EPS)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Profit / (loss) for the year attributable to Owner of the parent (Rs. in lakhs)	(9,316)	(21,314)
b) Weighted average number of equity shares outstanding (Nos.)	13,96,50,000	13,96,50,000
c) Basic and diluted EPS (Rupees) - Face value of Rs. 10 each	(6.67)	(15.26)

Note - 40**Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Parent and group companies wherever applicable. The group is required to spend Rs. 64 lakhs (Previous year - Rs. 63 lakhs) and has spent Rs. 24 lakhs (Previous year - Rs. 40 lakhs) on activities specified in Schedule VII of the Companies Act, 2013. The Group has made provision for unspent amount of CSR expenses of Rs. 40 lakhs in the books of account, which is deposited in designated accounts in accordance with section 135 read with schedule VII of the Companies Act, 2013.

Movement during the year -

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Unspent CSR amount		
Opening Balance	32	87
Less : Amount deposited in specified funds of Schedule VII within 6 months	-	(36)
Less : Amount deposited in designated bank account	(20)	(42)
Amount required to be spent during the year	64	63
Less : Amount spent during the year	(24)	(40)
Less: Excess Provision Written Off	(12)	-
Closing Balance	40	32
Provision		
Opening Balance	54	87
Less : Expenses incurred during the year	(19)	(65)
Add : Provision during the year	40	32
Less: Excess Provision Written Off	(12)	-
Closing Balance	63	54

The company has spent CSR amount on below mentioned activities-

Nature of activity	Rs. in lakhs	Whether related party
Education	10	Yes
Upskilling	3	No
Health, Hygiene and Safety	10	Yes
Beach Cleaning	1	No
Total	24	

Note - 41**Financial risk management objectives and policies**

The group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support group's operations. The group'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 group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's senior management ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviews and agrees with the policies for managing each of these risks.

Financial Risk Management

The group 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 group'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 group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. The management is responsible for the monitoring of the group's interest rate position. Different variables are considered by the management in structuring the group's borrowings to achieve a reasonable and competitive cost of funding.

Interest rate sensitivity

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

Particulars	Effect of change in Interest rate (Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Increase in interest rate by 50 bps	3,280	3,239
Decrease in interest rate by 50 bps	(3,280)	(3,239)

b) Currency risk

Currency risk is not material, as the group'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 group 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.

I) Trade receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The group has entered into contracts for sale / leasing of commercial premises, sale of residential premises and sale of plots. The payment terms are specified in the contracts. The group 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 group takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. The group 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.

II) Financial Instrument and cash deposits

With respect to credit risk arising from other financial assets of the group, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the group'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 group's treasury in accordance with the group's policy. The group 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 group will not be able to meet its financial obligations as they fall due. The group 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 group is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the group's capital resources. The group's objective is to maintain a balance between continuity of funding and borrowings. The group 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 group 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 group'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 March 31, 2024					
Borrowings	2,17,392	2,88,465	2,10,795	3,44,926	10,61,578
Trade payables	42,190	-	-	-	42,190
Other financial liabilities	43,166	12,428	202	835	56,631
As at March 31, 2023					
Borrowings	2,19,751	4,31,151	1,59,188	1,53,145	9,63,235
Trade payables	22,518	4	-	-	22,522
Other financial liabilities	43,434	13,429	103	219	57,185

Capital management

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

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

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Debt:		
Borrowings (Non current and current, including current maturities of non-current borrowings)	10,68,831	9,67,964
Less: Cash and cash equivalents	(23,647)	(23,486)
Less: Other bank balances	(46,887)	(21,731)
Net debt (A)	9,98,297	9,22,747
Equity		
Equity share capital	13,965	13,965
Other equity	88,863	1,07,471
Total equity attributable to the owners of the parent (B)	1,02,828	1,21,436
Total equity and net debt (C=A+B)	11,01,124	10,44,182
Gearing ratio (A/C)	91%	88%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

Note - 42 Taxation

a) The major components of income tax for the period ended March 31, 2024 are as under:

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

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	7,229	3,453
Tax for the earlier years	241	430
Total current tax expense	7,470	3,883
Deferred tax		
Relating to origination and reversal of temporary differences	(5,419)	3,162
Income tax expense reported in the consolidated statement of profit and loss	2,051	7,045

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

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax on remeasurement gains/(losses) on defined benefit plan	52	229
Tax on share of OCI of associates and joint ventures	-	-
Deferred tax charged to OCI	52	229

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

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	(8,571)	(16,875)
Tax as per applicable income tax rate	(296)	(2,135)
Adjustments in respect of current income tax in respect of previous years	241	430
Non-deductible expenses for tax purpose	824	2,383
Income not taxable/exempt from tax	238	(462)
Other allowances for tax purpose	3,056	1,846
Non-creation of deferred tax asset	2,336	3,510
Recognition of deferred tax asset on earlier year losses	(2,581)	(2,369)
Change in recognised deductible temporary differences	(1,767)	3,842
Income tax expense / (benefit) charged to the consolidated statement of profit and loss	2,051	7,045

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the consolidated statement of profit and loss		Recognized in OCI	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
a) Taxable temporary differences						
Ancillary cost on borrowing	-	163	(163)	0	-	-
Lease equalisation-asset	74	98	(23)	(35)	-	-
Others	3	4	(1)	8	-	-
Total (a)	77	265	(187)	(27)	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	1,207	1,315	58	(193)	-	-
Unused tax losses	12,672	6,980	(5,250)	3,910	-	-
Employee benefits / expenses allowable on payment basis	1,233	1,078	(104)	(282)	52	229
Tax on share of OCI of joint ventures	34	-	-	-	-	-
Other deductible temporary differences	337	2,414	(290)	(246)	-	-
Total (b)	15,483	11,787	(5,586)	3,189	52	229
Less: MAT credit entitlement (c)	1,689	4,901	354	-	-	-
Net deferred tax (assets) / liabilities (a-b-c)	(17,095)	(16,423)				
Deferred tax charge / (credit) (a+b+c)			(5,419)	3,162	52	229

d) The Group has brought forward long-term capital losses of Rs. 2,196 lakhs (Previous year - Rs. 2,196 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2025-26. Deferred tax assets of Rs. 257 lakhs (Previous year - Rs. 257 lakhs) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.

e) The Group has unused tax losses of Rs. 629 lakhs (Previous year - Rs. 5,748 lakhs) that are available for setoff for the eight years against future taxable profits of the Group. Deferred tax assets of Rs. 195 lakhs (Previous year - Rs. 108 lakhs) have not been recognised in respect of these unused tax losses in view of uncertainty as to absorption of losses in foreseeable future based on current level of operation of projects. Majority of tax losses will expire in between March 2025 to March 2032.

f) The Group has brought forward long-term capital losses of Rs. 4,700 lakhs (Previous year - Rs. 4,700 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2027-28. Deferred tax assets of Rs. 1,075 lakhs (Previous year - Rs. 1,075 lakhs) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.

Note - 43

Fair value measurement

a) Financial instruments by category

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (other than investment in associates and joint ventures)				
Non-current				
Quoted equity investment	21	-	14	-
Unquoted equity investments	9,190	0	8,488	0
Investment in other funds	-	-	-	-
Investment in capital account of partnership firm/LLP	-	41	-	41
Other financial assets	-	9,179	-	6,060
Current				
Trade receivables	-	62,296	-	47,835
Cash and cash equivalents	-	15,156	-	18,206
Bank balances other than cash and cash equivalents	-	46,887	-	21,731
Loans	-	25,841	-	31,138
Other financial assets	-	16,115	-	20,274
Total financial assets	9,211	1,75,515	8,502	1,45,285
Financial liabilities				
Non-current				
Borrowings	-	3,98,009	-	3,08,533
Other financial liabilities	-	17,089	-	18,241
Current				
Borrowings	-	6,70,822	-	6,59,432
Trade payables	-	42,190	-	22,522
Other financial liabilities	-	40,728	-	40,886
Total financial liabilities	-	11,68,838	-	10,49,614

b) Fair value hierarchy

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

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

As at March 31, 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	21	21	-	-
Unquoted equity investments	9,190	-	-	9,190
Assets for which fair value are disclosed				
Investment property	52,679	-	-	2,15,266
Total	61,890	21	-	2,24,456

(Rs. in lakhs)

As at March 31, 2023	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	14	14	-	-
Unquoted equity investments	8,488	-	-	8,488
Investment in other funds	-	-	-	-
Assets for which fair value are disclosed				
Investment property	55,023	-	-	2,18,156
Total	63,525	14	-	2,26,644

Notes:

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

ii) The group has not disclosed the fair value of financial instruments which is carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, loans, borrowings and other financial instruments etc. as carrying value is reasonable approximation of fair values.

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

iv) The group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

Note - 44**Financial Guarantee**

The Group has given corporate guarantee of Rs. 2,500 lakhs (Previous year - Rs. 62,500 lakhs) to various banks / financial institutions for the loans granted to associates and other related party. Such loan outstanding as on March 31, 2024 of Rs. 532 lakhs (Previous year - Rs. 31,106 lakhs).

Note - 45

During the previous year, as per the order dated 14 November 2022 from Hon'ble Supreme Court of India, the Indenture of Conveyance cum Deemed Assignment dated 7 February 2023 has been executed between Resolution Professional of Shriram Urban Infrastructure Limited and the Kalpataru Properties Private Limited. Hence carrying value of advance has been transferred to Work in progress.

Note - 46

To the best of information of management of the group, 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 group :

- 1 Disclosure on revaluation of property, plant and equipment and intangible assets from registered valuers is not applicable to group.
- 2 No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) and rules made thereunder.
- 3 The group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 4 Relationship with Struck off Companies*
During the year, the group 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:

Name of struck off Company	Nature of Transaction	Balance outstanding (Rs. In lakhs)	Whether it is related party?	Action taken, if any
Sai Varada Beverages Pvt. Ltd	Water Charges	0.70	No	No action has been taken
Sunrays Interior & Exterior Pvt. Ltd.	Interior Work	0.21	No	No action has been taken
A & A Blocks Consulting Engineers Pvt. Ltd.	Painting work	0.14	No	No action has been taken
Construction Warehouse Infra Pvt. Ltd.	Miscellaneous Work	0.30	No	No action has been taken
Magnifica Sales & Services Pvt.Ltd.	AMC Service	0.13	No	No action has been taken
Vertex Safety Products Pvt. Ltd.	Other Misc. Works	0.01	No	Written back
Shopforprop Realty Pvt. Ltd.	Brokerage on Sales	0.29	No	No action has been taken
Endless Robotics Pvt Ltd.	Painting Work	0.10	No	No action has been taken
Axiom Estates Advisory Services Pvt.Ltd.	Brokerage expenses	1.26	No	Written back

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

- 5 As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and rules made thereunder, the group is in compliance with the number of layers as permitted under the said provisions.
- 6 The group has not traded or invested in crypto currency or virtual currency during the financial year.
- 7 There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
- 8 The accounting software used by the group, 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 group 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 - 47

- 1 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 group 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 group ("ultimate beneficiaries") or provided any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 2 To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the group from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note - 48

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

Note - 49

The Income Tax Department ("the Department") conducted a Search activity ("the search") under Section 132 of the Income Tax Act, 1961 ("the Act") at premises of the Group during August 2023. The Group has provided all the necessary support and cooperation to the Income tax officials during the search and provided all the necessary information including documents and data sought by the Department. As on the date of signing of these financial statements, few of the subsidiaries have only received a notice u/s148 requiring them to re-file their Income Tax return for Assessment Year 2020-21 which will be appropriately responded by respective company.

Note - 50**Restated**

The financial statements for the previous reporting year. i.e. 31 March 2023 are restated in accordance with IND AS 8 , Accounting Policies, changes in accounting estimates and error for : Accounting for revenue from development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights acquired under Joint Development Arrangement (JDAs) [not being jointly controlled operations] on gross basis in accordance with guidance on non-cash consideration' under Ind AS 115, Revenue from Contract with Customer.

The effect of restatement on financial statement line items for the prior years as follow:

(Rs. in lakhs)			
Impact in Balance Sheet as at March 31, 2023			
	As previously reported	Restated Impact	Restated (₹)
Inventories	9,67,693	3,211	9,70,904
Other equity	1,07,294	176	1,07,470
Non Current - Other Financial liabilities	15,206	3,035	18,241

(Rs. in lakhs)			
Impact on Statement of Profit and Loss for the year ended March 31, 2023			
	As previously reported	Restated Impact	Restated (₹)
Income			
Revenue from operations	3,61,383	1,935	3,63,318
Cost of sales and other operational expenses	3,37,924	1,759	3,39,683

Note - 51**Interest in associate and joint ventures****A Interest in associate**

The Group had 20% interest in the Klassik Vinyl Products LLP (associate) having its operation in India. The group's interest in the associate is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Proportion of the Company's ownership (%)	20%	20%
Non-current assets	3,333	3,149
Current assets	6,527	11,279
Total assets (a)	9,860	14,428
Non-current liabilities	90	22
Current liabilities	9,620	14,256
Total liabilities (b)	9,710	14,278
Equity (a-b)	150	150
Proportion of the company's ownership	30	30
Add/ (less) : Capital reserve on consolidation	-	-
Add/ (less) : Share in unrealised profit / (loss)	-	-
Fair value of financial guarantee issued	-	-
Carrying amount of investments	30	30

Summarised statement of profit and loss	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	6,893	4,176
Profit / (loss) for the year	(181)	(420)
Group share of profit/ (loss) for the year (A)	(36)	(84)
Other comprehensive income for the year	-	-
Group share of other comprehensive income (B)	-	-
Add: Share of intercompany profit realised (C)	-	-
Total Group share of profit for the year (A+B+C)	(36)	(84)

B Interest in joint ventures

The Group has interest in the joint ventures which is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the group's investment in the joint ventures is as under :

Summarised balance sheet	As at March 31, 2024		As at March 31, 2023	
	Azure Tree Townships LLP	Mehal Enterprises LLP	Azure Tree Townships LLP	Mehal Enterprises LLP ¹
Proportion of the Company's ownership (%)	30.00%	30.00%	30.00%	30.00%
Place of business	India	India	India	India
Principal Activities	Real estate	Real estate	Real estate	Real estate
Current assets				
Cash and cash equivalents	16	25	6	41
Other assets	626	(19)	642	206
Total current assets	642	6	648	247
Total non-current assets	3	-	22	-
Current liabilities				
Financial liabilities (excluding trade payables)	202	-	204	-
Other liabilities	344	796	367	197
Total current liabilities	546	796	571	197
Non-current liabilities				
Financial liabilities	-	-	-	-
Other liabilities	-	-	-	-
Total non-current liabilities	-	-	-	-
Partners' capital	99	(790)	99	50
Proportion of the company's ownership	30	(237)	30	15
Fair value of financial guarantee issued	-	-	-	-
Carrying amount of the investments	30	(237)	30	15

Summarised statement of profit and loss	Year ended March 31, 2024		Year ended March 31, 2023	
	Azure Tree Townships LLP	Mehal Enterprises LLP ²	Azure Tree Townships LLP	Mehal Enterprises LLP ¹
Revenue from operations	-	-	10	-
Other income	23	2	6	0
Cost of sales and other operational expenses	1	-	4	-
Employee benefits expense	-	-	1	-
Finance costs	0	1	5	0
Depreciation and amortisation expense	1	-	2	-
Other expenses	1	15	3	1
Profit / (loss) before tax	20	(14)	1	(1)
Less: Income tax expense/ (credit)	2	-	0	-
Profit / (loss) for the year	18	(14)	1	(1)
Group's share of profit for the year	5	(4)	0	(0)
Add: Other comprehensive income for the year	-	-	-	-
Less: Income tax effect on above	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Group's share of other comprehensive income for the year	-	-	-	-

1 ¹ Converted to LLP w.e.f. June 30, 2022.

2 Group's share of contingent liabilities in the joint ventures is Rs. 333 lakhs (Previous year - Rs. 333 lakhs). Out of which, Rs. 40 lakhs (Previous year - Rs. 40 lakhs) paid under protest.

3 "0" (zero) indicates amounts less than a lakhs.

Note - 52

Financial Information of subsidiaries that have material non-controlling interests

Particulars	As at March 31, 2024		As at March 31, 2023	
	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited ¹	Agile Real Estate Private Limited
Place of business	India	India	India	India
Proportion of equity interest held by non-controlling interest	16.67%	16.67%	16.67%	16.67%
(A) Accumulated balances of material non-controlling interest	0	(2,786)	0	(1,485)
(B) Summarised balance sheet:				
Non-current assets	-	10,580	-	4,986
Current assets	2	6,25,355	2	5,66,579
Non-current liabilities	-	32,309	-	1,347
Current liabilities	0	6,20,342	0	5,79,127
Net assets	1	(16,716)	2	(8,910)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited ¹	Agile Real Estate Private Limited
(C) Summarised statement of profit and loss				
Revenue from operations	-	33,406	-	14,504
Profit / (loss) for the year	(1)	(7,768)	(1)	(15,453)
Other comprehensive income for the year	-	(38)	-	(164)
Total comprehensive income for the year	(1)	(7,806)	(1)	(15,617)

¹ Became a indirect subsidiary w.e.f. June 20, 2022.

'0' (zero) indicates amounts less than a lakh

Note - 53 Business Combination**A Summary of acquisition -**

(a) The Group has acquired control over following companies during the F.Y. 2023-2024 & F.Y. 2022-2023 are as follow -

Sr. no.	Entity Name	Date of acquisition	Acquired stake
1	Kalpataru Townships Private Limited (held through Kalpataru Properties (Thane) Private Limited)	May 31, 2023	100.00%
2	Aspen Housing Private Limited (held through Kalpataru Properties (Thane) Private Limited)	May 31, 2023	100.00%
3	Munot Infrastructure Developments Private Limited (held through Kalpataru Garden Private Limited)	March 20, 2024	100.00%
4	Agile Real Estate Dev Private Limited (held through Kalpataru Properties Private Limited)	June 20, 2022	83.33%

All of the above companies have country of incorporation and place of business is in india and is engaged in business of real estate.

(b) Detail of purchase consideration, net assets acquired and goodwill are given below -

(Rs. in lakhs)

Sr. no.	Particulars	Kalpataru Townships Private Limited	Aspen Housing Private Limited	Munot Infrastructure Developments Private Limited	Agile Real Estate Dev Private Limited
(i)	Purchase consideration				
	Consideration paid	20.25	11.30	1.00	2.08
	Total	20.25	11.30	1.00	2.08
(ii)	Assets and liabilities recognised as a result of acquisition				
	Property, plant and equipment	-	0.96	-	-
	Cash and bank balances	0.60	0.55	0.11	2.11
	Loans and advances	25.46	10.15	-	0.73
	Trade receivables	-	-	-	-
	Other current and non-current assets	-	-	-	-
	Less : Borrowings	(5.53)	-	(0.97)	-
	Less : other current and non-current liabilities	(0.28)	(0.37)	(0.11)	(0.39)
	Net assets acquired	20.25	11.29	(0.97)	2.45
(iii)	Calculation of goodwill / capital reserve on consolidation				
	Consideration paid	20.25	11.30	1.00	2.08
	Net assets acquired	20.25	11.29	(0.97)	2.45
	Less : Non-controlling interest in the acquired entity *	-	-	-	(0.41)
	Goodwill / (capital reserve)	0.00	0.01	1.97	0.04

* The Group recognised the non-controlling interest to the extent of 16.67% in Agile Real Estate Dev Private Limited at its proportionate share of the acquired net assets.

Note - 54

Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiaries / controlled enterprises / Associates / Joint Ventures-

Sr. no.	Name of enterprises	As at March 31, 2024		Year ended March 31, 2024					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(Rs. in lakhs)	% of consolidated net profit	(Rs. in lakhs)	% of consolidated net profit	(Rs. in lakhs)	% of consolidated TCI	(Rs. in lakhs)
	Parent company								
1	Kalpataru Ltd.	71.24%	1,11,202	-71.89%	8,166	48.03%	(61)	-70.57%	8,106
	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Pvt. Ltd.	2.23%	3,476	10.75%	(1,221)	4.52%	(6)	10.68%	(1,227)
3	Kalpataru Retail Ventures Pvt. Ltd.	8.14%	12,704	-73.29%	8,325	1.15%	(1)	-72.47%	8,324
4	Kalpataru Constructions (Poona) Pvt. Ltd.	-0.02%	(29)	0.08%	(9)	-0.01%	0	0.07%	(9)
5	Kalpataru Gardens Pvt. Ltd.	13.76%	21,483	-2.93%	333	-1.21%	2	-2.91%	335
6	Kalpataru Properties Pvt. Ltd.	40.72%	63,558	36.56%	(4,153)	7.49%	(9)	36.24%	(4,163)
7	Agile Real Estate Pvt. Ltd.	-10.71%	(16,715)	68.38%	(7,768)	29.63%	(37)	67.96%	(7,805)
8	Agile Real Estate Dev Pvt. Ltd.	0.00%	1	0.00%	(1)	-0.01%	0	0.00%	(1)
9	Alder Residency Pvt. Ltd.	-2.66%	(4,156)	21.47%	(2,439)	1.60%	(2)	21.25%	(2,441)
10	Kalpataru Land Pvt. Ltd.	-0.02%	(32)	-0.05%	6	0.00%	(0)	-0.05%	6
11	Kalpataru (land) surat Pvt. Ltd.	0.34%	533	0.02%	(3)	-0.01%	0	0.02%	(3)
12	Ardour Developers Pvt. Ltd.	0.01%	22	0.05%	(6)	0.00%	0	0.05%	(6)
13	Abacus Real Estate Pvt. Ltd.	0.05%	78	19.46%	(2,211)	-0.28%	0	19.25%	(2,211)
14	Ardour Properties Pvt. Ltd.	-0.01%	(21)	-0.01%	1	0.00%	(0)	-0.01%	1
15	Arimas Real Estate Pvt. Ltd.	-7.93%	(12,372)	69.63%	(7,909)	3.98%	(5)	68.91%	(7,914)
16	Azure Tree Lands Pvt. Ltd.	-2.74%	(4,280)	0.05%	(6)	0.00%	0	0.05%	(6)
17	Abhiruchi Orchards Pvt. Ltd.	-0.23%	(357)	1.17%	(133)	-0.01%	0	1.16%	(133)
18	Amber Enviro Farms Pvt. Ltd.	-0.09%	(142)	0.07%	(8)	0.00%	0	0.07%	(8)
19	Amber Orchards Pvt. Ltd.	-1.04%	(1,616)	-11.15%	1,267	0.00%	(0)	-11.03%	1,267
20	Ambrosia Enviro Farms Pvt. Ltd.	-0.42%	(659)	0.86%	(98)	0.00%	0	0.86%	(98)
21	Anant Orchards Pvt. Ltd.	-0.30%	(469)	0.03%	(3)	0.00%	0	0.03%	(3)
22	Arena Orchards Pvt. Ltd.	-0.87%	(1,363)	4.48%	(508)	0.12%	(0)	4.43%	(509)
23	Astrum Orchards Pvt. Ltd.	-0.07%	(109)	0.08%	(9)	0.00%	0	0.08%	(9)
24	Axiom Orchards Pvt. Ltd.	-0.09%	(145)	0.04%	(5)	0.00%	0	0.04%	(5)
25	Azure Tree Enviro Farms Pvt. Ltd.	-2.11%	(3,297)	-2.08%	236	0.00%	(0)	-2.06%	236
26	Azure Tree Orchards Pvt. Ltd.	-2.23%	(3,475)	-0.57%	65	0.01%	(0)	-0.57%	65
27	Ambrosia Real Estate Pvt. Ltd.	-0.96%	(1,494)	0.69%	(78)	-0.01%	0	0.68%	(78)
28	Ananta Landmarks Pvt. Ltd.	-1.30%	(2,028)	3.19%	(363)	0.00%	-	3.16%	(363)
29	Kalpataru Homes Pvt. Ltd.	-2.43%	(3,796)	22.64%	(2,571)	2.23%	(3)	22.41%	(2,574)
30	Kalpataru Hill Residency Pvt Ltd	-0.35%	(549)	4.37%	(496)	2.97%	(4)	4.35%	(500)
31	Kalpataru Property Ventures LLP	0.00%	-	-0.78%	89	0.00%	(0)	-0.77%	89
32	Kalpataru plus Sharyansh	0.06%	100	-4.24%	481	0.00%	(0)	-4.19%	481
33	Kalpataru Constructions (Pune)	0.01%	20	2.47%	(280)	-0.01%	0	2.44%	(280)
34	Kalpataru Townships Pvt Ltd	0.01%	18	0.02%	(2)	0.00%	0	0.02%	(2)
35	Aspen Housing Pvt. Ltd.	0.00%	1	0.09%	(11)	0.00%	0	0.09%	(11)
36	Munot Infrastructure Developments Pvt Ltd	0.00%	(1)	0.00%	(0)	-0.01%	0	0.00%	(0)
	Associate / Joint Ventures								
37	Klassik Vinyl Products LLP	0.00%	-	0.32%	(36)	0.00%	-	0.31%	(36)
38	Azure Tree Townships LLP	0.00%	-	0.00%	0	0.00%	-	0.00%	0
39	Mehal Enterprises LLP	0.00%	-	0.00%	0	0.00%	-	0.00%	0
	Sub total	100%	1,56,091	100%	(11,359)	100%	(126)	100%	(11,485)
	Inter company elimination and consolidation adjustments		(56,055)		737		0		737
	Total after elimination and consolidation adjustments		1,00,036		(10,622)		(126)		(10,748)
	Attributable to owner of the Parent		1,02,828		(9,316)		(126)		(9,442)
	Non controlling interest		(2,792)		(1,306)		-		(1,306)

0* (zero) indicates amounts less than a lakh

Note - 55

Previous year figures have been regrouped wherever necessary, to correspond with current year classification. Certain entities have become to be subsidiaries of the Group during the financial year 2023-24. Their numbers have been disclosed accordingly.

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN - 105146W / W100621

For and on behalf of the Board

Hasmukh B. Dedhia
Partner
Membership no. - 033494

Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Place : Mumbai
Date : May 27, 2024

Chandrashekar Joglekar
Chief Financial Officer

Abhishek Thareja
Company Secretary
M.No. A18766