July 10, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	**BSE Limited** Listing Operation Department, 20th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
NSE Code: KALPATARU	**BSE Code: 544423**

Subject: Notice of 38th Annual General Meeting ("AGM") and Annual Report of Kalpataru Limited ("the Company") for Financial Year 2025-26

Ref: Intimation under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is further to our letter dated July 9, 2026, and pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed herewith:

1. Annual Report of the Company for the financial year 2025-26;

2. Notice of the 38th AGM of the Company scheduled to be held on Monday, August 3, 2026 at 04:00 p.m. (IST) through Video Conference ("VC")/Any Other Audio-Visual Means ("OAVM") facility.

The aforesaid documents are being dispatched electronically (through e-mail) to those Members whose e-mail addresses are registered with the Company or MUFG Intime India Private Limited, Registrar and Transfer Agent ("**RTA**") of the Company, or the Depositories Participants(s) ("**DPs**").

Brief Summary of the agenda items and resolutions proposed to be transacted at the 38th AGM are as under:

Item No.	Agenda/Resolution(s) proposed to be passed	Type of Resolution
Ordinary Business(s):		
1.	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon	Ordinary Resolution
2.	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, and the report of Auditors thereon	Ordinary Resolution
3.	Re-appointment of Mr. Narendra Kumar Lodha (DIN: 00318630), as a Director liable to retire by rotation	Ordinary Resolution
Special Business(s):		
4.	Ratification of remuneration payable to Cost Auditor of the Company for FY 2026-27	Ordinary Resolution
5.	Appointment of Messrs. Rathi & Associates as the Secretarial Auditors of the Company	Ordinary Resolution

6.	Approval for Payment of Commission/ Remuneration to Independent Directors	Special Resolution
7.	Approval for Sale, Disposal and/or Leasing of Assets of Kalpataru Properties Limited, a Material Subsidiary of the Company, exceeding 20% of its assets on an aggregate basis during a financial year	Special Resolution
8.	Approval of Material Related Party Transaction involving provision of Shortfall Undertaking by Mr. Parag M. Munot, Managing Director and Promoter of the Company in connection with the term loan facilities availed by the Company	Ordinary Resolution
9.	Approval of Material Related Party Transaction involving provision of Personal Guarantee by Mr. Parag M. Munot, Managing Director and Promoter of the Company, in connection with the financial facilities proposed to be availed by Kalpataru Properties Limited, a wholly owned subsidiary of the Company	Ordinary Resolution

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report, is being sent to those members whose e-mail address are not registered with the Company/RTA/DPs.

The Notice, Annual Report and other related documents are also available on the website of the Company at https://www.kalpataru.com/investor-corner.

This information is also simultaneously disseminated on the website of the Company at https://www.kalpataru.com/investor-corner.

We request you to take the above information on record.

Thanking You,

Yours faithfully,

For Kalpataru Limited

Gajendra Mewara Digitally signed by Gajendra Mewara Date: 2026.07.10 22:13:30 +05'30'

Gajendra Mewara
Company Secretary & Compliance Officer

Encl.: As above

KALPA-TARU®

SCALING WITH VISION.

DELIVERING WITH EXCELLENCE.

ANNUAL REPORT FY 2025-26

KALPATARU LIMITED

CITIES EVOLVE. EXPECTATIONS RISE. NEW HORIZONS EMERGE.

The next phase of India's real estate growth is being shaped by infrastructure, redevelopment and a growing preference for quality developments. In the Mumbai Metropolitan Region and Pune, where these forces are most visible, Kalpataru is positioned with a strong portfolio, a substantial development pipeline and a deep market understanding built over decades.

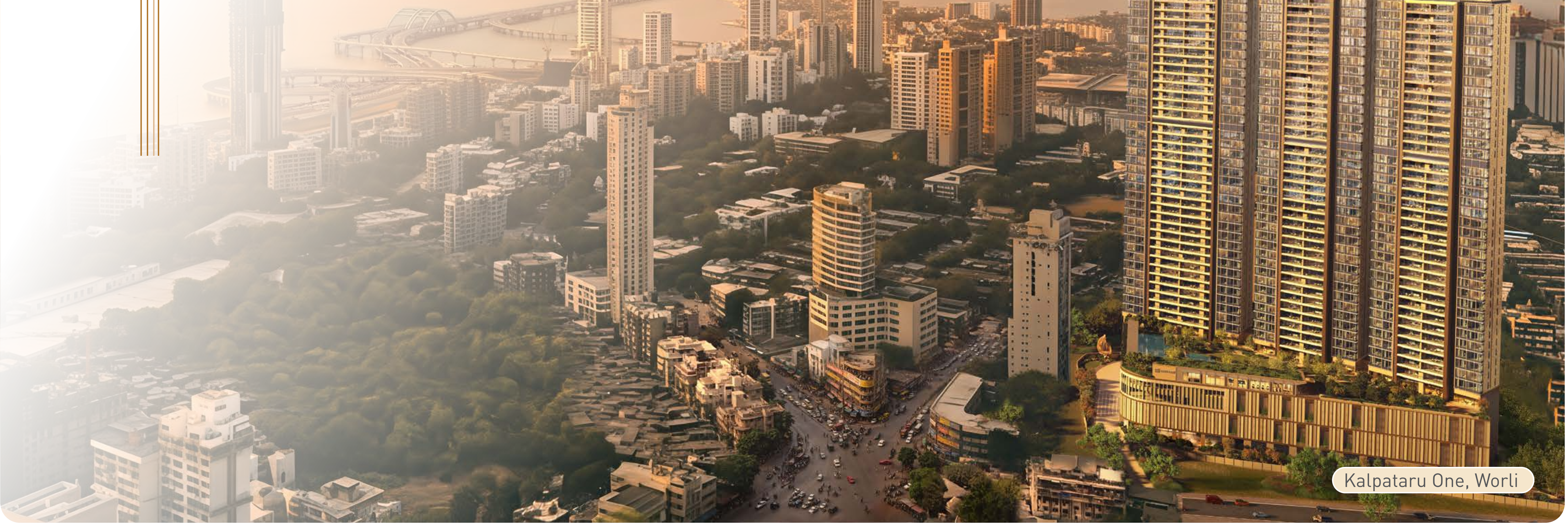
Our approach to growth is guided by selectivity and discipline. From redevelopment opportunities and strategic partnerships to premium residential developments across established micro markets, every decision is anchored in long term value creation.

Equally important is the ability to deliver. Integrated capabilities throughout the development lifecycle, combined with technology, innovation and sustainability, enable us to translate vision into outcomes with consistency and precision.

SCALING WITH VISION. DELIVERING WITH EXCELLENCE.

This theme reflects a business expanding with purpose and executing with rigour. It captures our ability to identify opportunities, unlock value and create spaces that respond to the aspirations of a changing India.

As opportunities grow larger and expectations grow higher, vision provides the direction and excellence ensures every promise is realised.



Kalpataru One, Worli

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About Us

Our MD&A

Our Governance

Our Financials

Notice of AGM

To view the annual report please visit our website, click here

Club Amoda, Lonavala

ABOUT US

Great Homes Start With Kalpataru

Kalpataru Limited is an integrated real estate development company engaged in the development of residential, commercial and retail projects, managing the entire development lifecycle from land acquisition to design, construction and sales. With over 83 completed projects and a sustained presence predominantly in the Mumbai Metropolitan Region (MMR) and Pune, our portfolio is predominantly residential-led, supported by a balanced spread of projects.

Guided by experienced leadership, we place consistent focus on innovation, thoughtful design and timely delivery, reinforcing the trust associated with the Kalpataru brand.

UNIQUE VALUE PROPOSITION

MARKET PRESENCE AND LEGACY

Among leading developers in India's largest real estate market, we have built a strong presence across MMR and Pune, supported by a 57+ year legacy.

EXECUTION TRACK RECORD

83 Completed Projects (~23.3 msf)

DEVELOPMENT PIPELINE

31 Ongoing and Forthcoming Projects, with a developable area of ~43.3 msf

RESIDENTIAL CASH FLOW VISIBILITY

Strong Residential Projects Pipeline with well-defined near term project completion

MICRO-MARKET DIVERSIFICATION

Diversified micro-market presence across MMR and Pune

PRODUCT PRICE MIX

Balanced product mix, with majority units in ongoing projects priced below ₹ 3 crore

MANAGEMENT & HUMAN CAPITAL

Experienced leadership team supported by strong people practices

Primera at Kalpataru Parkcity, Thane

OUR VISION

To be a brand that is admired as an industry leader for its thoughtfully designed, high quality, innovative life-spaces, is recognised for its customer and people practices and is acknowledged for fostering long term relationship with stakeholders.

OUR VALUES

- Quality
- Business Ethics
- Humility
- Prudence
- Pride
- Respect

PERFORMANCE HIGHLIGHTS OF FY26

Delivering on Priorities

Financial Highlights	Operational Highlights	Sustainability & CSR Highlights
₹ 3,436 crore Total Revenue	**₹ 5,280 crore** Pre Sales	**39** Projects under Green and Sustainable Development
₹ 1,022 crore Adjusted EBITDA	**₹ 4,960 crore** Sales Collections	**1,572** Students Impacted
29.8% Adjusted EBITDA Margin	**3.16 msf** Area Sold	**18** Villages Covered
₹ 80 crore PAT	**₹ 16,719** Average Realisation psf.	**31,278 Kgs** Plastic Recycled

Completions

Received Occupation Certificate (OC) for **~5.15** msf area corresponding to **~3,000** units in FY26

New Launches

Launched **4** Towers/Phases in **3** Projects and **1** New project in FY26 totalling **~1.80 msf**

Business Development

Signed **1** Society Redevelopment of **~3 acre** land parcel in Andheri(W), Mumbai with a GDV of **~1400 cr**

OUR MARKET DEBUT

A Landmark Moment

We marked a significant milestone in our journey with the listing of Kalpataru Limited on BSE Limited and the National Stock Exchange of India Limited on 1 July 2025, following a successful initial public offering.

July 1, 2025	**₹ 1,590 crore**	**₹ 414**
Listing Date	IPO Size	Issue Price

MILESTONES THAT SHAPED OUR BRAND

1969
ESTABLISHMENT OF KALPATARU GROUP
Marked the beginning of the Group's real estate journey in Mumbai

1973
NEELAMBAR
Delivered the city's first 21-storey residential development in a predominantly low-rise environment

1974
SWAPNALOK
Introduced stepped-row residences with private terraces for the first time in the city

1975
KSHITIJ
Recognised as Mumbai's tallest building for more than a decade

1986
SRISHTI
Marked a defining shift in residential design by introducing the 1.5-bedroom format, responding to the need for privacy within joint-family living

1990
KALPATARU PLAZA & GARDEN
Delivered first two projects in Pune City

1999
KALPATARU HEIGHTS
Constructed as the tallest residential tower in Mumbai at the time

2005
KALPATARU HABITAT
Pioneered rooftop amenities and independent car parking systems in residential developments

2006
KALPATARU HORIZON
Set a new benchmark by elevating the initial residential floor to maximise views

2008
KALPATARU SQUARE
Developed only commercial property outside the United States and 6th in the world at the time to receive LEED Platinum Level Certification by USGBC

2009
KALPATARU'S KORUM MALL
Introduced Thane to the mall culture, which is still considered a landmark in mall design with its innovative floor plan.

2010
KALPATARU AURA
Received a 5-star rating 'Best Architecture (Multiple residences) India' at the prestigious ASIA PACIFIC PROPERTY AWARDS in association with BLOOMBERG

2014
AMODA RESERVE-SOUTH PARK
Entered into the weekend homes segment, offering the finest gated community of ultra-luxury villas with a plethora of amenities.

2015
ONE CREST
Entered into the Chennai market with a luxury residential offering.

2016
KALPATARU RESIDENCY
KALPATARU GRANDEUR
Developed the first project in Hyderabada and Indore

2017
KALPATARU SOLITAIRE
Winner of 'Super Luxury Homes in Western Suburbs' at Times Realty Icon Awards 2017

KALPATARU SPARKLE
Winner of the 'Best Residential Project in MMR, Ultra Luxury Segment' at CNBC-AWAAZ Real Estate Awards.

2018
KALPATARU VISTA
Entered into the Noida market.

2022
KALPATARU AVANA
Introduced the view of both shores East and West

2025
KALPATARU OCEANA
Built customisable sea-facing residences, just moments from the shore

IPO
Raised ₹ 1,590 cr via IPO and listed on NSE & BSE

2026
KALPATARU ONE
Flagship low-density development in the heart of Worli spread over ~5 acres

OUR PRESENCE

A Stronghold in Strategic Markets

Map is for illustrative purpose only, not to scale

83
Completed Projects

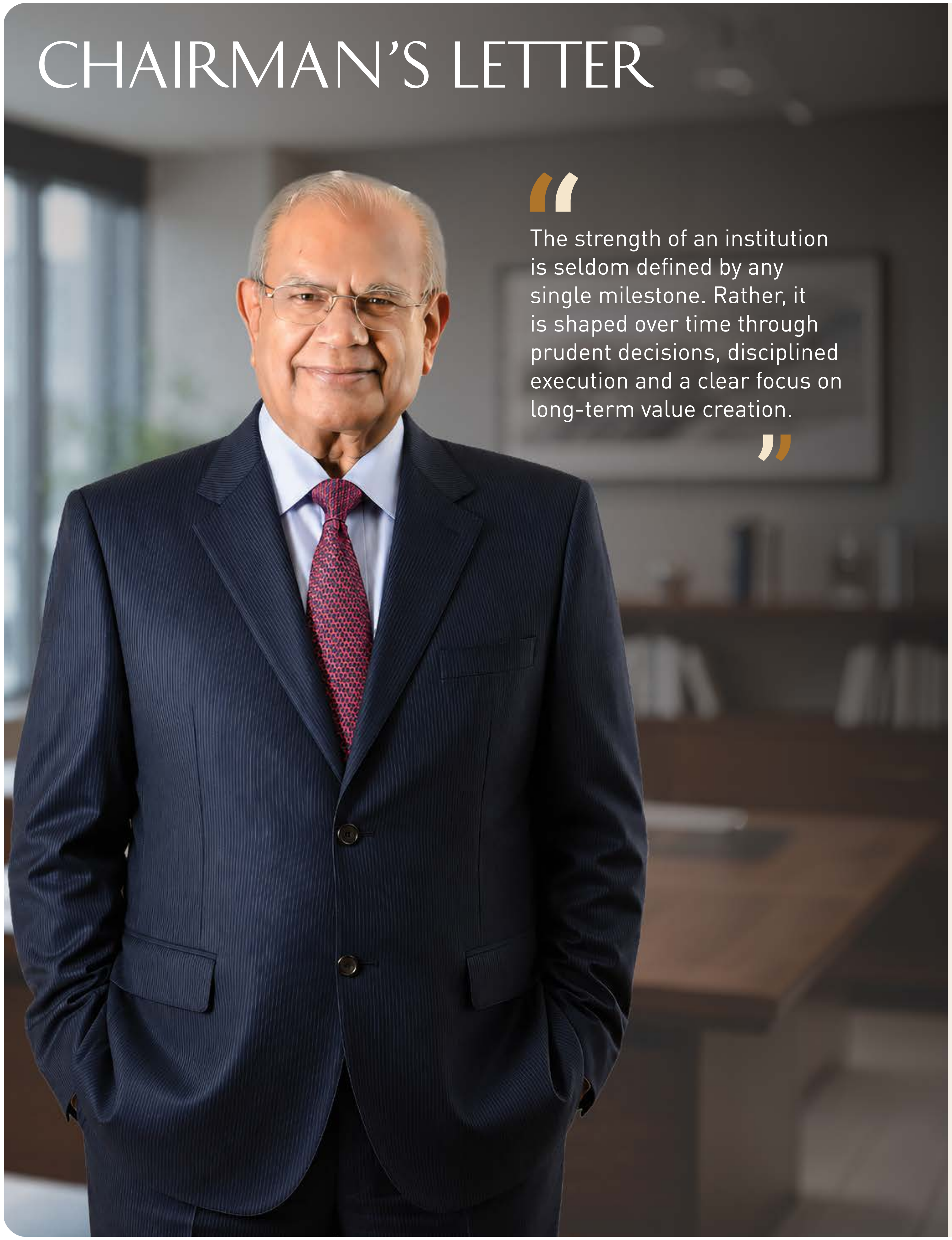
31
Ongoing & Forthcoming Projects

23.3 MSF
Developed Area

~43.3 MSF
Developable Area

Immensa at Kalpataru Parkcity, Thane

CHAIRMAN'S LETTER



"The strength of an institution is seldom defined by any single milestone. Rather, it is shaped over time through prudent decisions, disciplined execution and a clear focus on long-term value creation."

Dear Shareholders,

The strength of an institution is seldom defined by any single milestone. Rather, it is shaped over time through prudent decisions, disciplined execution and a clear focus on long-term value creation. This conviction has guided Kalpataru over the years, and its outcomes were reflected in FY 2025–26, a year that reaffirmed the direction of our strategy and the resilience of our business.

India's growth story continues to be supported by a combination of positive tailwinds, including a recovery in rural demand, the resilience of the services sector and sustained public investment in infrastructure. Together, these factors have contributed to a stable economic environment and reinforced confidence among households and businesses. For the housing sector, this has translated into stronger homebuyer sentiment, continued urban expansion and demand that upholds evolving aspirations and lifestyle preferences.

The theme of this year's Annual Report, **Scaling with Vision, Delivering with Excellence**, reflects the responsibility that accompanies our growth ambitions. As we expand our scale, it is essential that we remain guided by strategic clarity and operational discipline. Sustainable progress is achieved when ambition is matched by consistent delivery, enabling organisations to earn trust, reinforce stakeholder confidence and create enduring value.

The Mumbai Metropolitan Region, our primary market, remains one of the most active residential markets in the country. Beyond transaction volumes, the market is witnessing a gradual shift towards larger homes, higher-quality developments and integrated communities. We view this as a structural trend that aligns well with our portfolio and development approach.

Our portfolio effortlessly bridges the premium and luxury segments, perfectly capturing today's evolving market demand. While most of our ongoing projects are priced under ₹3 crore to serve a wide and diverse customer base, our flagship developments in Worli, Altamount Road, Napeansea Road, Prabhadevi, and Juhu showcase our brand's capabilities. Together, they reflect the unwavering commitment to quality, flawless execution, and credibility that we bring to every home we build.

The year's progress demonstrated the powerful synergy between our tangible assets and our human capital. Although real estate is heavily asset-intensive, successful outcomes are fundamentally driven by execution. It is the expertise, discipline, and dedication of our teams across project sites and corporate functions that transform our hard assets into enduring value. During the year, the Company recorded its highest-ever completions in a single year, delivering 5.15 million square feet and securing occupation certificates for approximately 3,000 units. This achievement was made possible through the coordinated efforts of our project managers, site engineers, architects and a skilled workforce, whose commitment enabled us to meet important delivery milestones.

As we embark on our next phase of growth, we recognise a fundamental business truth: scale cannot be sustained on legacy structures. This year, we made deliberate, forward-looking investments into strengthening the 'invisible architecture' of our enterprise. We believe that before a company can multiply its top-line and bottom-line figures, it must first multiply its organisational capabilities. By strengthening our core, we ensure that our ability to deliver superior margins and execution remains uncompromised with growing scale. In this regard, Structured coaching and upskilling programmes were introduced to support leadership development and prepare our managers for increasingly complex operations. We are upgrading our technology platforms to best in class and improving on the processes to enable better productivity, agility and governance, as we scale up. We are building teams who can deliver in the coming years across a bigger canvas.

FY 2025-26 also marked the listing of Kalpataru Limited and our transition into a publicly traded entity. This step brings enhanced responsibility to a wider group of stakeholders. The listing represents an important milestone, the beginning of a new phase in the Company's journey - one that calls for even greater discipline, transparency and accountability.

As a Real Estate organisation, our work physically shapes the skylines and communities of tomorrow. With this scale comes a profound intergenerational responsibility. We are deeply embedding ESG principles into our corporate DNA, recognising that true market leadership is no longer defined solely by what we build, but how we build it. We view sustainability as a commitment to the communities we serve and the resources we consume. By designing resource-efficient projects, fostering inclusive ecosystems, and adhering to the highest standards of governance, we are ensuring that Kalpataru's legacy is as enduring as the structures we deliver. Our CSR initiatives across healthcare, education, skill development and environmental stewardship reflect our commitment to creating a positive impact beyond business outcomes. The Mobile Medical Unit in Karjat has reached over 20,000 beneficiaries, improving access to healthcare services in the region. Through Project Prerna, we provide academic support to rural children in Karjat while bridging the digital divide for underserved children in Thane's urban communities. Project Kartavya has helped remove over 78,000 kilograms of plastic and marine debris from Mumbai's shoreline. Together, these initiatives address distinct community needs and contribute to our broader social responsibility efforts. While modest in scale relative to the challenges they seek to address, they are pursued with consistency, purpose and a long-term commitment to creating meaningful impact.

As we look ahead, we remain cautiously optimistic. The global environment continues to present uncertainties, shaped by geopolitical tensions, energy price volatility and the uneven pace of monetary easing in advanced economies. In contrast, the domestic backdrop remains comparatively more stable, bolstered by sustained government investment and a favourable demographic profile. Our portfolio, comprising of 20 ongoing projects and 11 forthcoming projects together totalling to over 43 msf across key markets of India, provides a clear basis for disciplined execution in the coming years.

To our shareholders, customers, employees and the communities we serve, Kalpataru Limited has been built on a foundation of quality and integrity. These principles have shaped our organisation, guided our decisions and earned the trust of those we serve. As we continue to grow, our responsibility is not only to uphold them, but to ensure they remain evident in decisions we take and commitments we make.

Warm regards,
Mofatraj P. Munot
Chairman
Kalpataru Limited

MANAGING DIRECTOR'S LETTER

"Through a portfolio spanning diverse customer segments and locations, we remained focused on creating developments that combine thoughtful planning, quality execution and agility."

Dear Shareholders,

Progress is often measured through numbers, sales and project completions. Yet, each of these outcomes is shaped by decisions made much earlier - in the way opportunities are evaluated, developments are planned and customer needs are understood. At Kalpataru, this disciplined approach has remained central to our performance in FY 2025-26.

The year reflected our ability to translate strategy into execution while remaining responsive to evolving market dynamics. Through a portfolio spanning diverse customer segments and locations, we remained focused on creating and delivering developments that combine thoughtful planning, quality execution and agility. As I reflect on the year gone by, I am pleased to share the progress we have achieved and the priorities that will guide us in the years ahead.

A Supportive Operating Environment

India's economic momentum remained favourable during FY 2025–26. The government's continued focus on capital expenditure through the National Infrastructure Pipeline, PM Gati Shakti and housing programmes such as PMAY-Urban has sustained demand across infrastructure and real asset-linked sectors. Collectively, these factors, together with regulatory reforms introduced through RERA, have contributed to a favourable operating environment for the real estate sector.

With India's urban population projected to approach 900 million by 2047, the demand for housing and supporting infrastructure is expected to remain substantial. Against this backdrop, we remain well-positioned to capitalise on these opportunities and reshape the skyline.

Playing Our Role in India's Growth Story

Our strategy remains closely aligned with India's economic and urban development trajectory. By primarily focusing on MMR and Pune - two of the country's most significant economic centres, we operate in markets supported by employment generation, rising incomes and sustained homeownership demand.

As these and other urban centres continue to expand, real estate demand is increasingly gravitating towards well-connected micro-markets, where infrastructure improvements and enhanced accessibility are reshaping housing preferences. Locations offering seamless connectivity to established commercial hubs are witnessing stronger residential absorption and rental activity, reflecting the growing importance of convenience and reduced commute times in homebuying decisions.

Redevelopment also continues to play an important role in shaping Mumbai's urban landscape. Through our redevelopment projects, we are contributing to the renewal of established neighbourhoods and the creation of modern communities that are better equipped to meet evolving lifestyle expectations.

Our commitment to sustainable development complements this approach. With 39 projects, representing over 27 million square feet, certified or under certification with IGBC, we continue to integrate environmental considerations into our developments. Across our projects, this is reflected through expansive green cover, biodiversity-focused spaces, water-conscious practices and thoughtful design principles that enhance the quality of everyday living.

Where Expertise Accelerated Performance

FY 2025-26 was marked by strong operational performance across key business metrics. Pre-sales for the year reached ₹ 5,280 crore, representing a 17% year-on-year increase, while collections grew 34% to ₹ 4,960 crore. Average realisations improved 20% to ₹ 16,719 per square foot, reflecting both the strength of our portfolio and the steady transition towards premiumisation. On the execution front, we received occupation certificates for 5.15 million square feet, nearly double the volume of FY 2024-25 across approximately 3,000 apartments.

The momentum in operations translated into a robust financial performance. Revenue from operations grew ~54% to ₹ 3,436 crore, while adjusted EBITDA stood at ₹ 1,022 crore growing ~50%, representing a margin of ~30%. PAT for FY 2025-26 stood at ₹ 80 crore. These outcomes reflect the combined impact of healthy demand complimenting sustained execution.

Creating sustainable wealth for our stakeholders relies on our continuous commitment to optimising the spread between the capital we invest and the returns our projects generate. Over the past year, our strategic priority has been to widen this spread, not just by driving operational efficiencies to boost returns, but by systematically driving down our cost of capital. We believe that disciplined capital allocation and a leaner balance sheet are the bedrock of sustainable compounding. Every basis point we shave off our borrowing costs flows directly into the intrinsic value of your enterprise. Following our listing, we have refinanced approximately ₹ 3,500 crore of debt at improved rates, resulting in a 120 basis point reduction in our blended borrowing cost. We shall continue to have a razor-sharp focus on further optimising the cost of borrowing in the coming year. In the year gone by, we have reduced our Net-Debt by ₹ 1,204 cr thereby reducing our Net Debt to Equity ratio to 2.0x from 3.8x in prior year.

At the same time, we remain committed towards adding new projects to our portfolio. Our approach towards Business Development remains highly disciplined. We are not chasing volume for the sake of scale; instead, we are selectively pursuing high-potential projects that align strictly with our internal return thresholds and brand positioning. As we evaluate new opportunities, our approach remains guided by disciplined capital allocation, clear return expectations and a focus on sustainable growth. In FY26, we signed a development agreement for the redevelopment of a housing society in Andheri West on a prime ~3-acre parcel with an estimated GDV of approximately ₹ 1,400 crore.

Navigating Risk and Regulatory Complexity

All our ongoing projects are fully financially closed, providing visibility on funding requirements and enabling construction progress without dependence on incremental financing. This disciplined approach supports execution certainty and allows us to navigate changing market conditions with greater confidence.

Operationally, our long-standing relationships with vendors have contributed to supply chain resilience. During the later part of the year, pressures relating to the availability and pricing of certain construction materials, including tiles and piping products, were managed without any material impact on project timelines, while construction cost inflation remained largely contained.

> As we look to the upcoming year, our organisational pivot is fiercely clear: this is a year of unparalleled execution. We are transitioning from a phase of intense capital deployment to a period of robust cash generation

The regulatory environment, particularly in the redevelopment segment, requires continuous engagement and careful planning. We also continue to monitor developments in the global geopolitical landscape and their potential implications for market sentiment. At present, customer enquiries, site visits and conversion trends remain stable, providing confidence in the underlying demand environment.

Constructing the Next Phase

In our industry, value is conceptualised at the time of land acquisition, promised at the time of launch, but crystallised only at the point of delivery. As we look to the upcoming year, our organisational pivot is fiercely clear: this is a year of unparalleled execution. We are transitioning from a phase of intense capital deployment into a period of robust cash generation. By accelerating our delivery lifecycles, we are actively unlocking the embedded capital within our balance sheet. This relentless focus on execution is the most powerful lever we have to drive down our working capital cycles, generate superior free cash flows, and fundamentally maximise the return on our operational assets. We view our delivery engine not just as the conclusion of a project lifecycle, but as the catalyst for our next phase of growth. Every square foot we deliver strengthens our brand equity and acts as a velocity multiplier for our future pipeline. By proving our execution capabilities at scale, we create a virtuous cycle: successful handovers breed immense customer confidence, which directly translates into premium pricing and accelerated absorption for our upcoming launches. In FY27, we have planned launches of approximately 5 million square feet with a combined GDV of approximately ₹ 7,770 crore and are targeting delivery of approximately 5.5 million square feet. Unsold inventory in ongoing projects stands at approximately ₹ 22,000 crore, providing a strong platform for future monetisation, while upcoming launches are expected to further enhance the depth of our portfolio. Our total future inflow potential stands at approximately ₹ 57,000 crore, providing visibility on the opportunities ahead and supporting our growth ambitions.

As I conclude, I would like to acknowledge the contributions of all those who have been part of this journey. The dedication of our employees, the trust of our customers and the support of our lenders, vendors, investors and shareholders have each played an important role in the progress we have achieved.

Going forward, we remain focused on translating opportunity into execution and delivering outcomes that justify the trust placed in us.

Warm regards,
Parag Munot
Managing Director
Kalpataru Limited

Kalpataru One, Worli

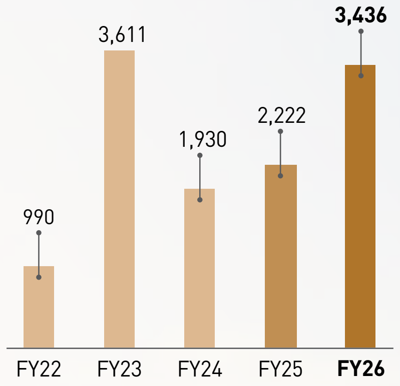
PERFORMANCE AT A GLANCE

The Scorecard of Progress

Financials

Revenue from Operations

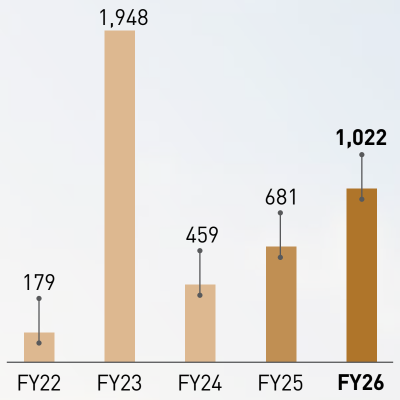
(₹ in crore)



Note: FY23 revenue includes ₹ 2,003 crores from one-time sale of land parcels

Adjusted EBITDA

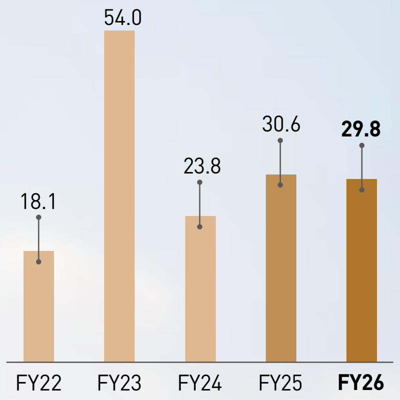
(₹ in crore)



Note: FY23 Adjusted EBITDA includes ₹ 1,626 crores from one-time sale of land parcels

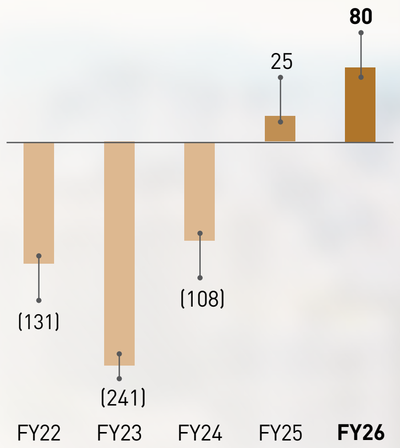
EBITDA Margin

(%)



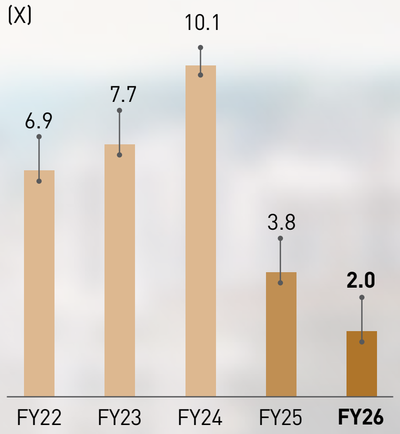
PAT

(₹ in crore)



Net Debt-Equity

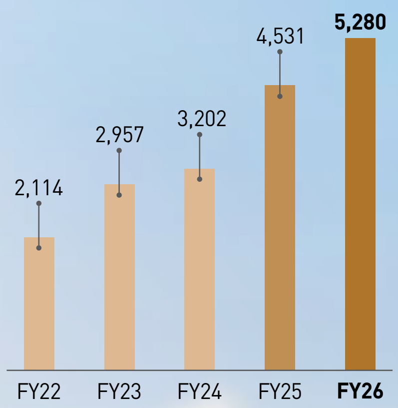
(X)



Operational

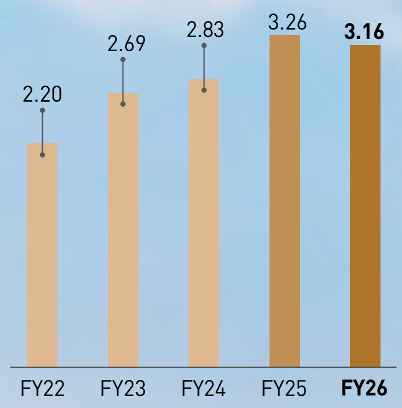
Pre-Sales

(₹ in crore)



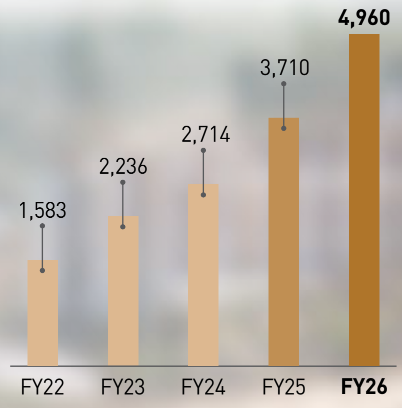
Area Sold

(in msf)



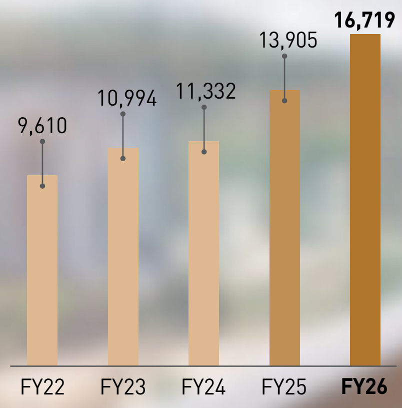
Sales Collection

(₹ in crore)



Average Realisation

(₹ per Sq.ft)



NAVIGATING REAL ESTATE OPPORTUNITIES

Unlocking High Potential Markets

India's real estate sector has emerged as a critical pillar of economic growth, supported by rapid urbanisation, rising housing demand and expanding commercial infrastructure. Momentum across residential, commercial and industrial segments has been steady, supported by growing homeownership, the rise of global capability centres and increasing demand for logistics and data infrastructure.

Regulatory reforms and policy support have improved transparency, strengthened buyer confidence and enhanced capital inflows, accelerating the shift towards a more structured and scalable market.

Second-largest
Sector generating the highest employment in India

USD5+ tn
Expected real estate market by 2047

USD10+ bn
Institutional investment in Real Estate in 2025

What is Shaping the Industry

Demand Engines	Structural Enablers	Market Evolution
Homeownership momentum	Regulatory reforms and transparency	Premiumisation across residential markets
Global capability centres	Infrastructure-led urban expansion	Growing relevance of Tier II and III cities
Logistics and data infrastructure	Digitalisation and sector formalisation	Shift towards quality-led, organised development

Policy and Reform Landscape

Reform / Initiative	Structural Impact
RERA (Real Estate Regulation and Development Act)	Higher transparency and buyer confidence
PMAY-U / PMAY-U 2.0 (Pradhan Mantri Awas Yojana – Urban)	Broader homeownership across income groups
SWAMIH Fund (Special Window for Affordable and Mid-Income Housing Fund)	Revival of stalled projects and liquidity support
DILRMP (Digital India Land Records Modernisation Programme)	Digitised land records and lower transaction risk
PM Gati Shakti & NIP (Pradhan Mantri Gati Shakti National Master Plan & National Infrastructure Pipeline)	New economic corridors and real estate opportunities
Smart Cities Mission	Improved urban liveability and governance

Jade Skyline ,Baner-Pune

NAVIGATING REAL ESTATE OPPORTUNITIES CONTINUED

Demand Outlook

Scale Expansion

India's real estate sector is entering a sustained phase of scale expansion, supported by urbanisation, infrastructure-led development, policy reforms and increasing formalisation of the market.

₹ **88** Trillion
By 2030

₹ **440-616** Trillion
By 2047

Urban Population

Rising urban population, expanding city boundaries and rising demand for housing, workplaces and infrastructure are acting as a steady demand driver for the sector.

₹ **543** million
FY 2025

₹ **900** million
FY 2047

Regional Lens

Mumbai Metropolitan Region (MMR)

- India's largest and most active residential market
- Strong demand with high-value transactions
- Clear shift towards premium, luxury and ultra-luxury housing
- Society redevelopment emerging as the primary source of new supply
- Infrastructure development unlocking new micro-markets

Pune Housing Market

- Stable residential market with balanced demand
- Predominantly end-user driven
- Growing presence of premium and luxury developments
- Strong infrastructure pipeline supported by metro and road connectivity
- Demand supported by IT and manufacturing ecosystems

Our Strengths

A Platform for Sustainable Growth

Group Affiliation and Promoter Strength

Affiliation with the Kalpataru Group and experienced Promoters provides reputational strength and operational synergies across construction and infrastructure expertise.

Leadership in Green and Sustainable Development

Focus on sustainable design and construction practices aimed at improving energy efficiency, water conservation and environmental performance.

Experienced Management and Human Capital

A seasoned management team supported by a strong work culture and focused employee development initiatives.

Diversified Portfolio Across Micro-Markets and Price Segments

A strategically distributed portfolio across multiple micro-markets and price points primarily in MMR and Pune, enabling participation within varied demand cycles and revenue streams.

Visible Project Pipeline and Near-Term Cash Flow

A well-distributed pipeline of ongoing and forthcoming projects across MMR and other markets, supporting visibility on near-term cash flows through sales during the construction phase.

Strong Brand and Sales Capability

The Kalpataru brand supports premium positioning and sustained sales momentum through the project lifecycle.

Proven End-to-End Execution Capability

Integrated in-house capabilities spanning design, construction, quality control and sales support timely and efficient project delivery.

Established Presence in Core Markets

A prominent real estate developer in the Mumbai Metropolitan Region with a significant footprint across MMR and Pune, supported by a substantial base of completed and ongoing developments.

GROWTH STRATEGY

A Blueprint for the Future

We are aligning our growth approach with favourable sector dynamics, supported by sustained urban demand and an enabling policy environment.

A focused approach on core markets, disciplined execution and timely delivery enables efficient conversion of market momentum into measurable outcomes. Prioritising capital discipline and redevelopment-led expansion, we are positioning the business for structured growth while strengthening long-term value creation.

Our Strategic Pillars

1 Core-Market Concentration

Focus on the Mumbai Metropolitan Region and Pune, supported by established micro-markets, residential demand and infrastructure-led growth.

2 Realisation and Delivery-Led Growth

Drive monetisation through accelerated execution, timely project completion and revenue realisation.

3 Disciplined Portfolio Expansion

Expand through redevelopment, selective land acquisitions and JD/JDA opportunities while maintaining capital and return discipline.

4 Residential-Led Development Strategy

Maintain a primary focus on residential development while selectively evaluating adjacent opportunities.

5 Quality, Design Innovation and Sustainable Development

Enhance project differentiation through quality, design innovation and sustainable development practices.

OUR PORTFOLIO

A Canvas of Distinctive Developments

Our portfolio reflects a balanced mix of completed developments and projects under execution and planning, anchored primarily in residential real estate across established urban centres. Our geographic spread across Mumbai, Thane and Pune enables participation across multiple micro-markets while maintaining consistency in execution and market familiarity. A combination of owned and partnered developments supports both control over delivery and capital efficiency, while the distribution across completed and pipeline assets provides continuity across development cycles and sustained operating visibility.

~23.3 MSF
83 Completed Projects

~24.0 MSF
20 Ongoing Projects

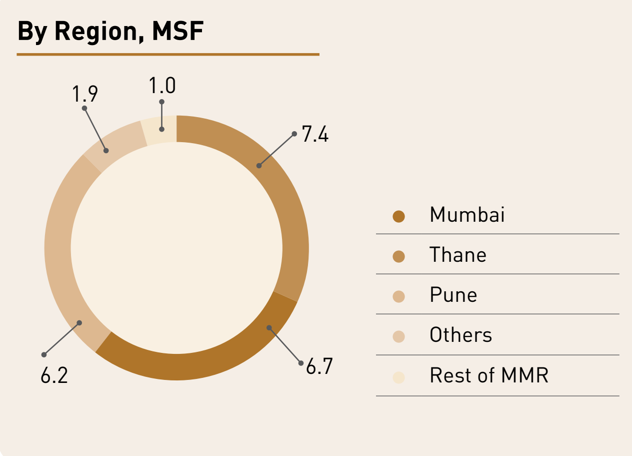
~19.3 MSF
11 Forthcoming Projects

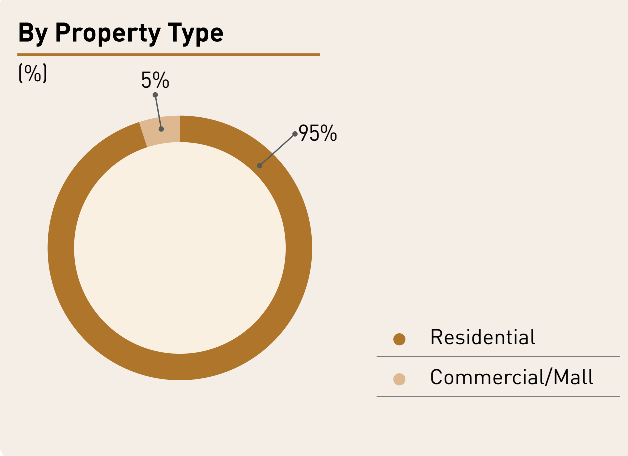
~95%
Residential Portfolio

~74%
Owned Portfolio

~74%
MMR Portfolio

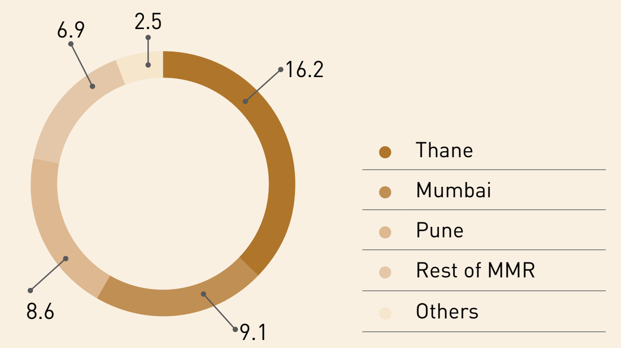
Completed Projects



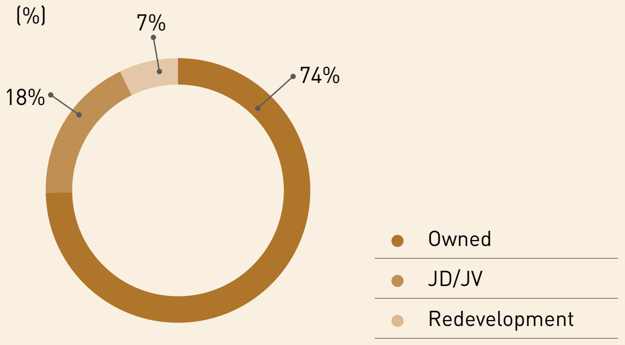


On-going and Forthcoming Projects

By Region, MSF



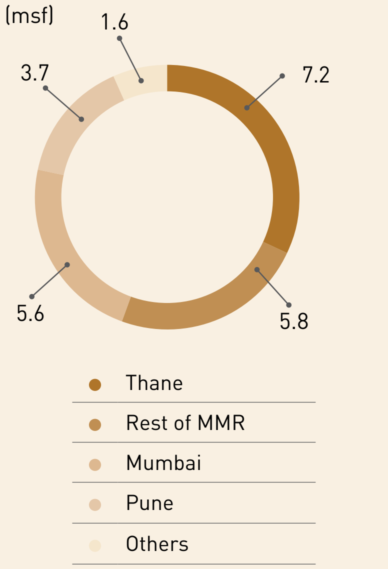
By Mode of Holding MSF



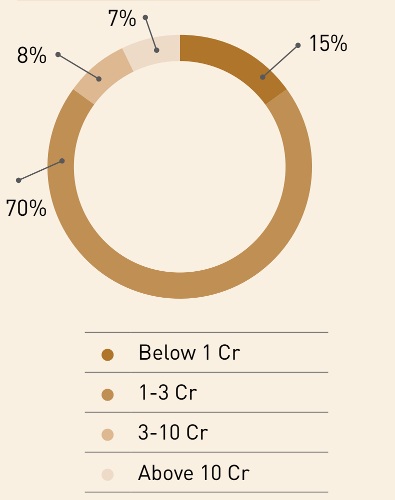
Overview of Ongoing Projects

Our Ongoing Portfolio comprises of 20 Projects totalling ~24.0 msf spread across all micro-markets of MMR, Pune and Hyderabad

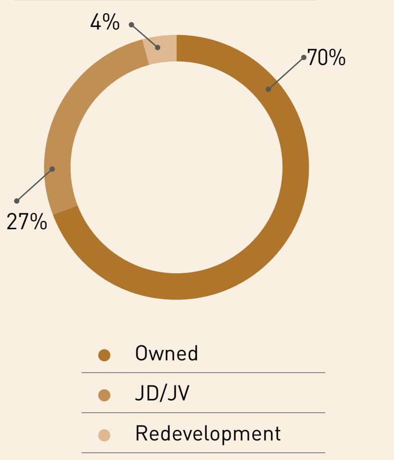
Geographic Diversification



Portfolio Segmentation by Unit Selling Price, %



Portfolio Segmentation by Development Model, %



Our Projects/Phases Completed in FY26

Project Name	Location	Developed Area (msf)
Kalpataru Elitus (Towers A & C)	Mulund, Mumbai	0.47
Kalpataru Magnus	Bandra, Mumbai	0.52
Kalpataru Oceana	Prabhadevi, Mumbai	0.11
Kalpataru Exquisite (Tower 4)	Pune	0.18
Kalpataru Immensa (Tower G&H)	Thane	0.73
Srishti Namaah Sector 2A (Tower A & B)	Mira Road	0.50
Kalpataru Vivant - 6 Towers	JVLR, Mumbai	0.69
Kalpataru Aria (Phase A & C)	Karjat	0.75
Kalpataru Vista	Noida	0.89
Kalpataru Vienta (Tower A)	Kandivali, Mumbai	0.31
Total		**5.15**

Our forthcoming Launches in FY27

Project Name	Location	Developable Area (msf)	Estimated GDV (₹ crores)
Kalpataru Vian	Lokhandwala, Mumbai	0.83	2,320
Suman Nagar CHS	Chembur, Mumbai	0.67	1,760
Kalpataru Blossoms, Phase II	Pune	1.40	1,640
Estella at Kalpataru Parkcity (Tower C & D)	Kolshet Road, Thane	0.85	1,180
Hariniketan CHS	Goregaon, Mumbai	0.28	600
Kalpataru Ardene (Phase II)	Nagpur	0.90	270
Total		**4.92**	**~7,770**

KALPATARU ONE, WORLI

Elevated Living. Iconic Views.

Set on a ~ 5 acres prime land parcel in Worli, Kalpataru One Worli is a strategically located residential development within one of Mumbai's most established micro-markets. The project comprises three thoughtfully designed towers conceptualised by internationally recognised architects, reflecting a focus on asset quality, design efficiency and disciplined execution.

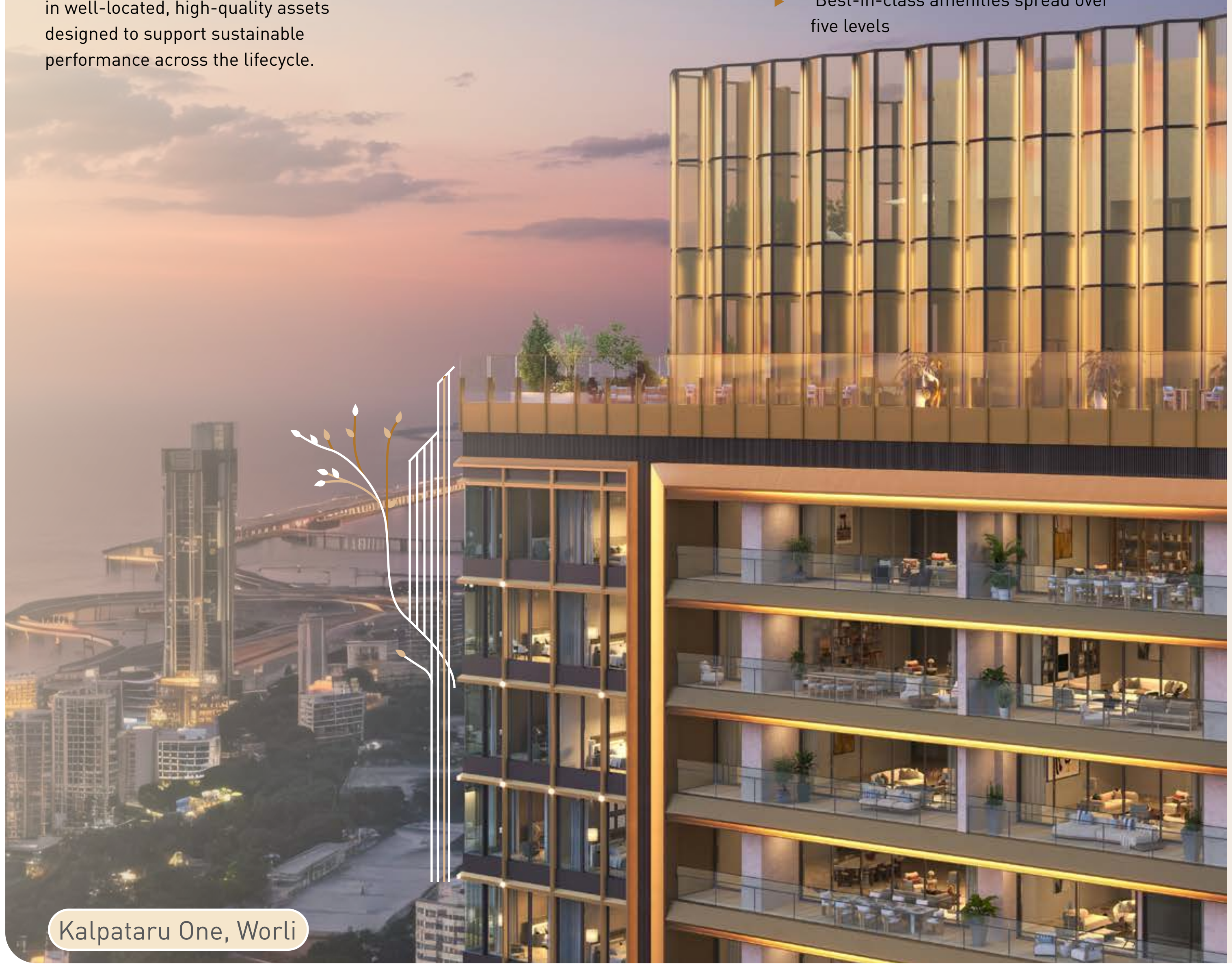
The development is guided by a long-term view of value creation, anchored in well-located, high-quality assets designed to support sustainable performance across the lifecycle.

Kalpataru One Worli as a Brand Expression

Kalpataru One Worli stands as a beacon of refined living. The three towers sculpted by world-renowned architects rise with grace that honours both tradition and innovation. It has emerged as the defining expression of our brand positioning during the year. Within this haven, design becomes poetry. Each space is a chapter, every detail a verse, composing a story of purpose, elegance and enduring legacy.

Project USP

- ~5 acres of prime land at Worli
- Ultra Luxury four and five bed residencies with expansive sundecks
- Exclusive development with only 247 units
- Spacious layouts with high ceilings
- Designed by global architects and consultants from Singapore, Thailand, the United States and the Philippines
- Best-in-class amenities spread over five levels



Kalpataru One, Worli

MARKETING LANDSCAPE

Insights into Emerging Trends

Our Marketing Philosophy

At Kalpataru, our marketing approach is guided by a simple principle: every customer segment engages with the brand in a distinct way.

Our identity, rooted in craft, quality and enduring value, remains consistent, while its expressions is carefully shaped to reflect the way we express it is deliberately calibrated for each audience.

Our Initiatives

Segment-Specific Brand Expression

We design brand communication with a clear understanding that different customer segments engage with the brand through different lenses. Our initiatives are therefore structured to ensure relevance across markets while maintaining consistency in brand values.

Luxury Segment Brand Expression (South Mumbai)

- Positioning built around provenance, curation and understated exclusivity
- Luxury communicated through cultural authority and continuity, not overt messaging
- 'OG of SoBo' campaign reflected a legacy built over decades
- Long-standing presence presented as a living differentiator rooted in craft
- Integrated across storytelling, phygital sales journeys and curated engagements
- Partnerships across lifestyle, design and finance enhanced relevance and credibility for luxury buyers
- All customer touchpoints maintained to a consistently high standard

Mid-Income and Emerging Market Brand Expression (Thane)

- Brand narrative centred on aspiration, anchored in trust
- Communication tailored to buyers making significant financial decisions
- The Kalpataru brand carries significance for buyers making considered financial commitments
- Focus on confidence-building through transparency, clarity and believability
- Messaging reinforces assurance and long-term value across price points

MARKETING LANDSCAPE CONTINUED

Omni-Channel Marketing Framework

Across segments, we operate through a unified omni-channel framework, applied consistently while allowing execution to be tailored to audience context. This ensures a coherent brand presence alongside segment-specific communication.

Channel Consistency Across Segments

- Core channels include outdoor media, digital performance marketing, content storytelling and experiential launches
- Common channel framework applied across all customer segments

Audience-Specific Execution

- Tone, visual identity and media mix tailored by segment
- Luxury communication emphasises emotion and exclusivity
- Value-led housing communication focuses on trust and clarity

Digital Marketing and Marketing Technology Integration

During the year, digital marketing evolved into a central driver of brand building, customer engagement and conversion performance. Digital initiatives were executed through an integrated ecosystem combining content, performance media, marketing technology and pre-sales activity.

Digital Brand Building Initiatives

- Integrated digital campaign supporting the IPO, generating high reach and significant website traffic
- Campaign momentum contributed to strong investor participation
- Website re-architected with AI-led SEO and voice search capabilities
- Signature Collection microsite launched during the year
- Sustained growth recorded across social media platforms

Customer Engagement and Conversational AI

- KAI launched as an always-on conversational AI across the homebuyer journey
- Enabled seamless transition from digital engagement to real-time interaction
- Captured customer data and identified high-intent prospects
- Supported site visit scheduling and digital concierge functions

Personalised Engagement and Feedback Systems

- Personalised journeys delivered through Salesforce Marketing Cloud via email, SMS and WhatsApp
- Structured NPS and CSAT framework implemented
- AI-enabled online reputation monitoring supported feedback-led engagement

Lead Conversion and Funnel Discipline

During the year, lead conversion activities were anchored around organisational integration, response management and funnel-level discipline.

Integration of Pre-Sales and Lead Handling

- Pre-sales integrated within the marketing function
- Faster response to incoming leads enabled
- Consultative customer engagement model strengthened
- Dormant legacy customer data reactivated and reintroduced into the lead funnel

Lead Quality Focus and Funnel Outcomes

- Strategic shift from lead volume to lead quality
- Increase in walk-ins and confirmed bookings
- Contributed to revenue uplift
- Improved return on marketing investment

Brand Visibility and Industry Engagement

Brand visibility during the year was advanced through a mix of domestic and international engagement platforms. These initiatives focused on showcasing our portfolio across key markets and engaging directly with customers, partners and the global Indian community. The approach supported presence across both established and emerging geographies. Launched the **Kalpataru Global Edge Program** for international partner engagement. **Homecoming Campaign** targeted the global Indian diaspora during festive travel periods

Amoda Reserve, Lonavala

INFORMATION TECHNOLOGY AND DIGITAL ENABLEMENT

Building Smarter Capabilities

We are accelerating our technology transformation with the objective of embedding intelligence across the enterprise, covering both core systems and individual ways of working. Technology is now positioned as a central enabler of execution rather than a standalone support function.

Technology Transformation Pillars

- Enterprise-wide system integration
- Modernisation of core ERP and CRM Platforms
- Digitisation of customer, partner and employee interactions
- Progressive adoption of AI-enabled use cases

Kalpataru Aria, Karjat

Technology Integration Across Operations

Technology has been integrated across finance, procurement, project costing, supply chain, sales, construction and human resources. Connected enterprise systems enable cross-functional visibility and standardised workflows across the organisation.

ERP and CRM Systems

Enterprise resource planning and customer engagement platforms form the backbone the technology architecture. Our customer engagement systems are being enhanced with AI-enabled features such as lead scoring, automated workflows and intelligent nurturing. These platforms are designed to provide a unified view of customer interactions from initial enquiry through post-sales service.

SAP Integration

SAP serves as the core enterprise platform, integrated across finance, procurement, project costing and supply chain functions. Transition towards a cloud-native architecture is underway, aimed at enabling continuous updates, embedded AI capabilities and a unified data foundation for future systems.

Project Monitoring and Execution Enablement

- Co-development of AI use cases with global and specialised technology partners
- Deployment of intelligent project monitoring and document automation tools
- Use of conversational AI at customer touchpoints
- Application of predictive insights across Sales, Construction, Procurement, Finance and Human Resources to support decision-making

OUR APPROACH TOWARDS SUSTAINABILITY

Creating a Legacy of Positive Impact

Sustainability considerations form an integral part of our continuous development lifecycle. Our approach is guided by a clear commitment to green and sustainable building principles, reflected consistently across projects in design and delivery.

39
Projects

27.15 msf
Built-up Area

Green Developments and Certifications

- Founding member of IGBC (Indian Green Building Council)
- Kalpataru Square – first project in Asia and sixth globally to achieve LEED Core & Shell 2.0 Platinum certification
- Receipt of the prestigious IGBC Green Champions Award for Developer Leading the Green Building Movement in India
- Kalpataru Vista – IGBC Gold Final Certification in 2026
- Kalpataru Paramount – IGBC Platinum Final Certification

Our Approach

Design for Daylight and Ventilation

- Optimised window design to maximise natural daylight
- Planning provisions that support natural ventilation within built spaces

Energy Management and Renewable Integration

- Installation of rooftop solar photovoltaic systems
- Deployment of energy meters for real-time monitoring
- Use of energy-efficient pumps

Water Conservation Measures

- Installation of low-flow plumbing fixtures to reduce fresh water consumption
- Use of low-flow water fixtures for water savings
- Implementation of drip irrigation systems for landscaped areas

Materials and Indoor Environment

- Use of locally sourced materials with low volatile organic compound content
- Application of low VOC paints to improve indoor air quality
- Use of high solar reflectance index (SRI) paints to reduce heat absorption

Mobility Enablement and Building Systems

- Provision of electric vehicle charging infrastructure
- Installation of audio assistance and video display systems in lifts

Workforce Health and Site Safety

- Provision of health check-up facilities for construction workers
- Installation of safety instruction boards at sites
- Water spraying for dust suppression at project sites
- Installation of fire extinguisher signage and safety instructions

Estella at Kalpataru Parkcity, Thane

COMMUNITIES AND SOCIAL IMPACT

Catalysing Inclusive Growth

Our CSR efforts are guided by a structured approach to community development, aligned with the needs of the regions in which we operate. Through focused interventions, we seek to create sustainable and measurable social impact while remaining accountable to our responsibilities as a corporate citizen. Our initiatives are designed to support long-term community well-being and inclusive development.

₹ 5.31L*

CSR Expenditure

CSR Vision

We are committed to improving the lives of the communities in which we operate in a sustainable manner and to acting as a responsible corporate citizen.

Through our CSR programmes and interventions, we work to enhance the quality of life of local communities, society at large and our stakeholders.

Our CSR Pillars

- Healthcare
- Education
- Skill Development
- Environment

Kalpataru Magnus, Bandra East, Mumbai

*Balance CSR amount is earmarked for Ongoing projects and transferred to Unspent CSR Fund account

Our CSR Initiatives

Healthcare

Healthcare interventions are guided by the objective of improving access, awareness and continuity of care within communities. The focus remains on preventive health, early diagnosis and sustained engagement to support long-term well-being.

- 20,740 beneficiaries served through the Mobile Medical Unit in Karjat till date
- Treatment provided for 30 identified ailments, including skin infections, joint pain, hypertension, gastritis and common illnesses
- Awareness camps conducted for diabetes, heart health, sexual health and menstrual hygiene
- 690 mental health sessions conducted through a structured Social Emotional Learning (SEL) curriculum
- Sessions conducted across 10 BMC schools, impacting 1,572 students

20,740+

Beneficiaries Impacted through Medical Mobile Unit

18 villages

Covered

Education

Educational efforts are centred on strengthening foundational learning and enabling equitable access to quality education. Support is directed towards academic progression, nutrition and holistic development, particularly for first-generation learners.

Project Prerna

- **63 first-generation learners** enrolled in Abhyasikas (Academic support classes) at Karjat
- Students from the **First in Maths** group collectively solved **22,602 mathematics problems**
- WaSH infrastructure support includes **Sanitation blocks** and improved **drinking water facilities** at **six Zilla Parishad schools**

310+

Children Impacted in Karjat

Skill Development

Our skill development initiatives aim to enhance employability and strengthen livelihood opportunities. The focus is on building practical capabilities among women and youth, enabling greater economic participation and self-reliance.

Project Kaushal Vriddhi

- **371 women** trained in tailoring and food technology across Thane & Karjat centres
- **464 youth** trained across multiple trades including wireman, electrician and Tally
- **40 women participated** in Entrepreneurship Development Programme focused on income-generation skills

830+

Women & Youth Participants

Environment

Our environmental initiatives reflect a commitment to responsible stewardship and active community participation. Efforts focus on promoting waste awareness and safeguarding local ecosystems through sustained public engagement.

Project – Kartavya

- **104 weekly Coastal clean-up drives** conducted at Prabhadevi Beach and Silver Beach, Mumbai
- **78,376 kgs** of waste and debris removed to date from both the coasts
- **Over 5,570 citizens** engaged and sensitised on waste management practices

31,278 kgs

of debris removed from coastline

104

Weekly Coastal Clean-up Drives Conducted

[For detailed information, please refer to Page No. 66 of MD&A]

Kalpataru Prive, Altamount Road, Mumbai

GOVERNANCE OVERVIEW

The Principles That Guide Us

Our governance framework is anchored in a balanced Board structure supported by independent oversight and clearly defined committee roles. We have instituted a comprehensive policy architecture and specialised committees to enable effective supervision, risk management and ethical decision-making.

Together, these elements reinforce accountability, transparency and disciplined governance in line with long-term stakeholder interests.

Composition of Our Board

- **2** Executive Director
- **2** Non-Executive-Non-Independent Director
- **4** Non-Executive- Independent Director

Our Policies

- Policy on Related Party Transactions
- Code for Prevention of Insider Trading
- Policy on Preservation of Documents
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Terms of appointment of Independent Directors
- Code of Conduct for Directors & Senior Management
- Corporate Social Responsibility Policy
- Materiality Policy for Disclosure in the Offer Documents
- Policy for Distribution of Dividend
- Policy for determination of materiality of events / information
- Risk Management Policy
- Policy on determining Material Subsidiaries
- Nomination and Remuneration Policy
- Whistleblower Policy

Our Committees

Committees of the Board

Audit Committee
- Mr. Narayan K. Seshadri (C)
- Mr. Parag M. Munot (M)
- Ms. Anjali Seth (M)
- Mr. Sunil R. Chandiramani (M)

Nomination and Remuneration Committee
- Mr. Narayan K. Seshadri (C)
- Mr. Mofatraj P. Munot (M)
- Ms. Anjali Seth (M)
- Mr. Sunil R. Chandiramani (M)

Stakeholders Relationship Committee
- Mr. Mofatraj P. Munot (C)
- Mr. Narayan K. Seshadri (M)
- Mr. Narendra Kumar Lodha (M)
- Mr. Satish R. Bhujbal (M)

Risk Management Committee
- Mr. Narayan K. Seshadri (C)
- Mr. Parag M. Munot (M)
- Ms. Anjali Seth (M)
- Mr. Narendra Kumar Lodha (M)
- Mr. Chandrashekhar Joglekar (M)

CSR Committee
- Ms. Anjali Seth (C)
- Mr. Mofatraj P. Munot (M)
- Mr. Narendra Kumar Lodha (M)
- Mr. Imtiaz I. Kanga (M)

BOARD OF DIRECTORS

Visionaries at the Helm

MR. MOFATRAJ P. MUNOT

Non - Executive Chairman

Mofatraj P. Munot is the Non-Executive Chairman of our Company. He completed his matriculation from Sardar Senior Secondary School, Jodhpur. He has been associated with our Company since incorporation. He is the former President of the Maharashtra Chamber of Housing Industry. He has been awarded the Lifetime Achievement Award at the 22nd Construction World Global Awards 2024, CREDAI - MCHI Golden Pillars Real Estate Awards 2023 and the 10th Realty Plus Excellence Awards 2018. He is primarily responsible for guiding the management on strategic initiatives and critical matters pertaining to our Company. He has over 56 years of experience in the real estate business, property development, civil contracting and various other industries.

MR. PARAG M. MUNOT

Managing Director

Parag M. Munot is the Managing Director of our Company. He holds a master's degree from Carnegie Mellon University, Pennsylvania. He has been associated with our Company since October 1, 1990. He has over 34 years of experience in real estate and property development. He is primarily responsible for the real estate and property development business of the Kalpataru Group. He is primarily responsible for the strategy, sales and marketing and operations functions of our Company. He also provides strategic support and drives new business initiatives within the real estate business.

MR. NARENDRA KUMAR LODHA

Executive Director

Narendra Kumar Lodha is the Executive Director of our Company. He holds a bachelor's degree in commerce. Mr. Narendra Kumar Lodha is the Executive Director of our Company. He holds a bachelor's degree in commerce. He is qualified as a Chartered Accountant and Company Secretary. He has been associated with the Kalpataru Group since March 7, 1988. His deep financial acumen, industry expertise, and long-standing association with the Group make him a key pillar in shaping Kalpataru's growth journey. He has over 37 years of experience in the real estate industry and is responsible for business development and commercial assets.

MR. IMTIAZ I. KANGA

Non-Executive Director

Imtiaz I. Kanga is a Non Executive Director of our Company. He holds a bachelor's degree in commerce from H.R. College of Commerce and Economics, University of Bombay. He is a member of the Institute of Chartered Accountants of India. He has been with the Company since September 30, 2002, and has over 27 years of experience in real estate and property development. He was earlier associated with Kalpataru Construction Overseas Private Limited (now Kalpataru Properties Private Limited), a subsidiary of Kalpataru Limited, since November 1, 1997.

MR. NARAYAN K. SESHADRI

Independent Director

Narayan K. Seshadri is an Independent Director. He is a member of Institute of Chartered Accountants of India. He brings with him more than 41 years of experience in strategy, finance, and corporate governance in various sectors across Industries including consulting. He is focused on driving business transformation, helping companies adapt to the challenges of economic shifts, regulatory changes, and technological advancements.

MR. SUNIL R. CHANDIRAMANI

Independent Director

Sunil R. Chandiramani is an Independent Director. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay and an honours diploma in systems management from the National Institute of Information Technology. He is an associate of the Institute of Chartered Accountants of India. He has more than 36 years of experience in consulting and governance. He was previously associated with S. R. Batliboi & Co. LLP and Ernst & Young LLP.

MS. ANJALI SETH

Independent Director

Anjali Seth is an Independent Director of our Company. She holds a bachelor's degree in law from the University of Delhi and has been enrolled with the Bar Council of Delhi since April 7, 1983. She has been on our Board since March 28, 2015. She has over three decades of experience in advising top banks, financial institutions and corporates on a range of matters including M&A, PE Investments, Industrial & Employee relations, Corporate Governance etc. She has been associated with International Finance Corporation, ANZ Grindlays Bank, Standard Chartered Bank, Emaar Properties (UAE) and Swadhaar Finserv Limited. She holds a bachelor's degree in Law.

MR. SATISH R. BHUJBAL

Independent Director

Satish R. Bhujbal is an Independent Director. He holds a bachelor's degree in civil engineering from the College of Engineering, University of Pune and a bachelor's degree in law from the Symbiosis Society's Law College, University of Pune. He also holds a master's degree in economics from the University of Pune. He has more than 41 years of experience in infrastructure and real estate.

KEY MANAGERIAL PERSONNEL

MR. CHANDRASHEKHAR JOGLEKAR

Director - Finance & CFO

Mr. Chandrashekhar Joglekar is the Chief Financial Officer of Kalpataru Limited. He has been with the Company since September 23, 2004. He holds a bachelor's degree in commerce from the University of Bombay and is a Chartered Accountant. He is also a Certified Information Systems Auditor from ISACA, USA. He oversees finance, accounts, secretarial, and taxation. He has more than 32 years of experience, including 29 years in real estate. Before joining the Company, he worked with Fem Care Pharma Limited, Deshmukh Builders Private Limited, and Hiranandani Developers Private Limited.

MR. GAJENDRA MEWARA

Company Secretary and Compliance Officer

Mr. Gajendra Mewara is a qualified Company Secretary and law graduate with over 18 years of extensive experience in corporate secretarial functions, board processes, corporate governance and compliance management across diverse sectors, including healthcare, automobile, infrastructure, insurance and real estate. He has handled key assignments such as IPO, QIPs, mergers and amalgamations, private equity transactions, the establishment of compliance management and the implementation of corporate governance practices across various organisations. Prior to joining the Company, Mr. Mewara served as Company Secretary and Compliance Officer at Vertis Fund Advisors Private Limited, the investment manager to the Vertis Infrastructure Fund, an Infrastructure Investment Trust (InvIT) sponsored by KKR. He also held the same position at The Phoenix Mills Limited. Earlier in his career, he held key roles at Mahindra & Mahindra Limited, Aditya Birla Sun Life Insurance Company Limited and Metropolis Healthcare Limited, among others.

AWARDS AND ACCOLADES

Honours that Affirm Our Commitment

Industry Recognitions and Brand Awards

Industry-Level and Corporate Brand Recognitions

CREDAI Awards for Real Estate Excellence

Best Developer – Residential – Kalpataru Limited

Realty+ India Brand Leadership Conclave 2026

Iconic Brand of the Year
Kalpataru Limited

MartechAi Awards 2025MarTech

Visionary of the Year
Silver – Tirthankar Ganguly (CMO)

Brand, Marketing and Campaign Awards

MartechAi Awards 2025

Best Use of Analytics for Campaign Performance
Gold – Kalpataru Vivant Best Use of MarTech in Omnichannel Marketing
Gold – Salesforce Marketing Cloud
MarTech Stack Innovation of the Year – Gold

Realty+ Excellence Awards

Best Brand Storytelling in Ad Film
Kalpataru Brand Film
Best Integrated Brand Campaign
Project of the Year
Kalpataru Pre-IPO Brand Campaign

Realty+ India Brand Leadership Conclave 2026

Best Brand Storytelling in an Ad Film Kalpataru Limited

AWARDS AND ACCOLADES CONTINUED

Project-Level Recognitions

Residential, Luxury and Lifestyle Projects

CREDAI Awards for Real Estate Excellence

Best Residential Project
Kalpataru Jade Residence
Best Residential Project
Luxury Segment (Tier II) –
Kalpataru Vista

Realty+ Excellence Awards

Best Redevelopment Project of the Year – Kalpataru Advay
Best Ultra Luxury Lifestyle Project of the Year – Kalpataru Oceana

Realty+ India Brand Leadership Conclave 2026

Ultra Luxury Branded Residence of the Year
Kalpataru Oceana, Prabhadevi

Design and Built Environment Recognition

DNA Paris Design Awards 2025

Landscape Design – Park & Public Space, Educational, Community & Recreational Facilities
NaMo Grand Central Park at Kalpataru Parkcity, Thane

Kalpataru Azuro, Napeanse Road

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Overview

Global Economy

The global macroeconomic environment continues to reflect measured expansion, providing a stable, yet selective, backdrop for infrastructure and real asset-linked sectors. Global GDP grew by 3.4% in Calendar Year (CY) 2025 and is projected to moderate to 3.1% in CY 2026 indicating steady but constrained growth.

Advanced economies remain subdued, expanding at around 1.9%, reflecting persistent demand moderation. In contrast, emerging markets continue to anchor global growth, expanding by 4.4% in CY 2025 and expected to stabilise at around 4.2% by CY 2027. Asia remains the primary growth driver, led by India's strong domestic demand and infrastructure investment, while China's growth is expected to moderate from 5.0% to 4.0% amid ongoing structural realignment.[1]

Policy responsiveness and technological advancements have supported macroeconomic stability. However, the global environment remains vulnerable to geopolitical and trade-related risks. Heightened tensions in West Asia, particularly around strategic routes such as the Strait of Hormuz, have disrupted energy supply chains, resulting in oil price volatility and increasing input and logistics costs.

> "While countries are increasingly diversifying energy sources and strengthening supply chains, although uncertainty continues to weigh on trade flows, investment sentiment and overall economic stability."

[1] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

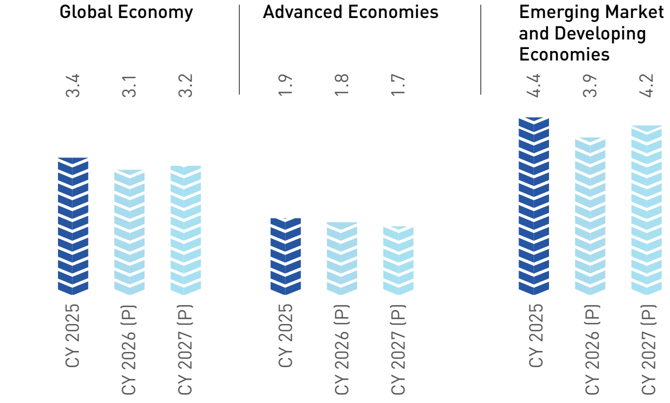
Kalpataru Advay, Borivali, Mumbai

Outlook

The medium-term outlook points to gradual stabilisation, with global growth expected to remain around 3.2% IN CY 2027. Advanced economies are likely to face continued demand-side constraints, keeping growth around 1.7% in CY 2027, while emerging markets are expected to maintain relative outperformance despite near-term moderation.

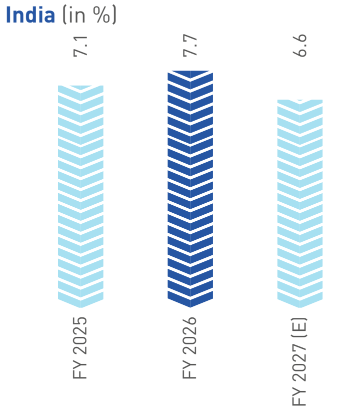
Asia is expected to remain central to global expansion, backed by strong domestic investment cycles in India and a more calibrated growth trajectory in China. Improving economic prospects in the Middle East and select emerging markets may support recovery towards CY 2027. However, the outlook remains sensitive to global financial conditions, geopolitical developments and the pace of global investment activity.

Global GDP Growth Trend (in %)



P – Projection
Source – IMF

India (in %)



Source: MOSPI, RBI
E – Estimates; P – Projection

Indian Economy[2]

India continues to strengthen its position as one of the fastest-growing major economies, creating a favourable demand environment for infrastructure-led sectors. GDP grew by 7.7% in FY 2025–26, compared to 7.1% in the previous year, supported by resilient rural demand, robust agricultural output and a gradual recovery in industrial activity.[3]

Kalpataru Vivant, JVLR, Mumbai

Government-led initiatives, including the Production Linked Incentive (PLI) schemes, continue to drive manufacturing expansion, while the services sector remains a key contributor to growth. Sustained public investment in infrastructure, spanning transportation, urban development and energy, has enhanced order visibility and execution momentum across sectors.

Inflation remains well contained, with the Consumer Price Index (CPI) at 3.40% (revised 2024 base year), supporting purchasing power and demand across both urban and rural markets.[4] Policy measures, including income tax relief, GST rationalisation efforts and a supportive monetary stance are further aiding consumption and liquidity.

India's increasing integration into global value chains, supported by ongoing trade engagement with key economies, is expected to boost exports and attract long-term investments. Concurrently, efforts to diversify crude oil sourcing and strengthen alternative supply channels are enhancing energy security and reducing external vulnerabilities.

> "India's growth outlook remains robust, with GDP projected to grow by 6.6% in FY 2026–27, supported by sustained public capital expenditure and a gradual recovery in private consumption.[5]"

Outlook

Real Private Final Consumption Expenditure is expected to grow by around 7.0%, indicating improving demand conditions.

Infrastructure development, urbanisation and energy transition initiatives are expected to remain key growth drivers over the medium term.

Structural reforms, including GST rationalisation, expansion of free trade agreements and continued focus on ease of doing business, are expected to enhance competitiveness and investment flows.

With inflation expected to remain moderate, the monetary environment is expected to stay supportive, facilitating credit growth and capital formation. While global uncertainties persist, strong domestic fundamentals position the economy for sustained, broad-based growth.

[2]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&reg=3&lang=1

[4]https://mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf

[5]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

Industry Overview

India Real Estate Industry

India's real estate sector has emerged as a key pillar of economic growth, supported by rapid urbanisation, rising quality housing demand and expanding commercial infrastructure. The sector continued to witness steady momentum across residential, commercial and industrial segments, driven by increasing homeownership, growth in global capability centres and rising demand for logistics and data infrastructure.

Regulatory reforms and policy support have enhanced transparency, strengthened buyer confidence and improved capital inflows. Initiatives in affordable housing and financing have broadened access across income segments. Additionally, increasing traction in Tier II and Tier III cities, coupled with technology adoption and sector formalisation, is transforming the sector into a more organised and scalable market.

Outlook

The sector is poised for long-term expansion, with its market size projected to reach ₹ 88 trillion by 2030 and ₹ 440–616 trillion by FY 2047. India's urban population is expected to grow from about 543 million in FY 2025 to nearly 900 million by FY 2047, driving sustained demand for housing, commercial spaces and urban infrastructure.

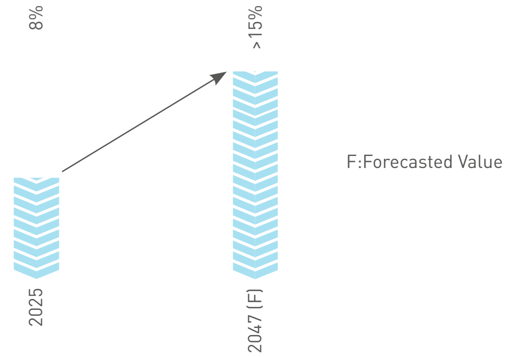
Public infrastructure investments, industrial corridors and digital ecosystems are expected to unlock new growth corridors, particularly in emerging cities. Continued policy support, improved access to financing and increasing adoption of technology and sustainable construction practices are likely to enhance efficiency and scalability, positioning the sector as a key driver of long-term economic expansion and urban transformation.[6]

As the Company assesses the macroeconomic drivers of housing demand, the advent of Artificial Intelligence represents both a transitional challenge and a significant opportunity for the Indian workforce. The automation of routine white-collar tasks, particularly within the IT and BPO sectors, may introduce near-term friction in employment growth for certain segments. While the profile of the traditional homebuyer is evolving, the foundational aspiration for homeownership remains intact, supported by ongoing upskilling initiatives and the resilience of India's domestic consumption story.

> "India's broader transition toward a higher-value, digital-first economy continues to drive overall income growth."

Kalpataru Virtus, JVLR

Real estate sector contribution to GDP



Source: KPMG

Scale of the sector

USD5+tn

Expected real estate market by 2047[1]

Second-largest

Sector generating the highest employment in India[1]

Source: KPMG

[6]https://naredco.in/sites/default/files/2026-01/The%20role%20of%20real%20estate%20in%20ViksitBharat%20%402047_Print.pdf

Government Initiatives

Pradhan Mantri Awas Yojana – Urban (PMAY-U) and PMAY-U 2.0

Flagship affordable housing programme aimed at expanding homeownership across income segments, supported by large-scale housing sanctions, project completions and continued policy interventions to address structural housing shortages.

SWAMIH Fund (Special Window for Affordable and Mid-Income Housing)

Government-backed funding initiative aimed at reviving stalled housing projects, improving sectoral liquidity and safeguarding homebuyer interests while enabling project completion.

Real Estate Regulatory Authority (RERA)

Regulatory framework established to enhance transparency, accountability and governance in the real estate sector, strengthening buyer protection and boosting investor confidence.

Digital India Land Records Modernisation Programme (DILRMP)

Initiative focused on digitisation of land and property records to improve transparency, reduce transaction risks and streamline property registration and verification processes.

PM Gati Shakti and National Infrastructure Pipeline (NIP)

Integrated infrastructure development initiatives aimed at enhancing connectivity, enabling economic corridors and unlocking real estate opportunities through coordinated, multi-modal planning.

Smart Cities Mission (SCM)

Urban transformation programme focused on improving infrastructure, governance and service delivery through technology-led solutions, enhancing the efficiency and liveability of urban ecosystems.

Kalpataru Ardene, Nagpur

Mumbai Metropolitan Region (MMR)

The Mumbai Metropolitan Region remains the largest and most active residential market in the country, supported by strong demand, high-value transactions and sustained supply. The region continues to lead among major cities, driven by a clear shift towards premiumisation, reflected in rising ticket sizes and increased participation from high-income buyers.

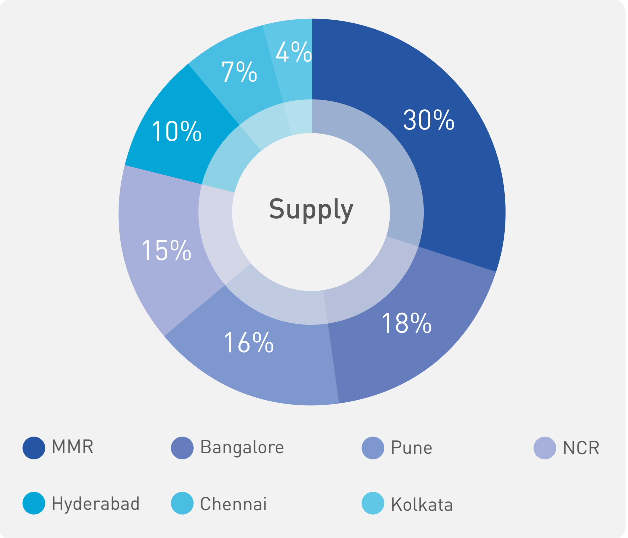
MMR has also emerged as a dominant market in the luxury and ultra-luxury segments, supported by wealth creation, lifestyle upgrades and investor interest. This shift is evident in improving pricing power, larger unit configurations and a growing preference for high-quality developments.

Outlook

The outlook for MMR remains favourable, supported by infrastructure-led expansion, rising income levels and continued demand from both end-users and investors. Large-scale infrastructure development and improved connectivity are expected to unlock new micro-markets and enable more balanced regional growth beyond core locations.

Premium and luxury housing will likely remain key growth driver, supported by upgrade demand and increasing preference for amenity-rich developments. Society Redevelopments continue to be the primary source of new land in this region.

Top Seven Cities Share in Supply



Source: Anarock Research & Advisory

> With steady supply and continued price appreciation, MMR is well positioned to maintain its leadership, supported by strong fundamentals and ongoing shift towards value-driven development.

Pune Housing Market

The Pune residential market continues to demonstrate stable growth, supported by balanced demand across mid-income and premium segments and steady supply in key corridors. The market has witnessed sustained launch activity, with a notable increase in high-end and luxury development, reflecting evolving buyer preference towards larger, better-quality developments.

Key micro-markets, including the NH-4 Bypass and North-East and eastern corridors, remain active, supported by infrastructure developments such as metro expansion and ring road connectivity. Capital values have tended upward, driven by premiumisation and steady demand.

The market continues to be predominantly end-user driven, limiting speculative activity.

> Despite short-term fluctuations in sales, underlying demand remain strong, supported by a growing employment base, a robust IT and manufacturing ecosystem and continued urbanisation, positioning Pune for sustained medium term growth.

Company overview

Kalpataru Limited is an integrated real estate developer with over five decades of experience and a strong lineage within the Kalpataru Group. The Company operates across the entire development lifecycle, including land acquisition, planning, execution & sales. With a primary focus on the Mumbai Metropolitan Region and Pune along with other select cities like Hyderabad & Nagpur, the Company's portfolio is predominantly residential, comprising premium high-rise developments, integrated townships and redevelopment projects. A balanced mix of owned and partnership-led developments supports a robust pipeline, providing steady visibility on growth and cash flows.

The Company places strong emphasis on design and build quality, focusing on efficient layouts, contemporary architecture and robust construction standards across its developments. Supported by collaborations with reputed design consultants and disciplined execution practices, this approach enables consistent delivery of high-quality projects, strengthens customer trust and supports premium positioning in key markets.

83
Completed Projects

43 msf
Ongoing & Forthcoming Projects

Kalpataru Oceana, Prabhadevi, Mumbai

Kalpataru Azuro, Napeansea Road, Mumbai

Key Strengths and Differentiators

Strong Position in Core Markets

Established footprint in MMR and Pune, with strong market share in key micro-markets, supported by consistent project launches, deliveries and a growing pipeline across luxury, premium and mid-income segments.

Well-Established Brand and Pricing Strength

Strong brand equity enabling premium positioning, better realisations and sustained customer trust across residential developments.

Robust Project Pipeline with Cash Flow Visibility

Diversified portfolio of ongoing and forthcoming projects ensuring steady cash flow generation.

End-to-End Execution Capability

Integrated development model encompassing land acquisition, planning, design, execution, and salespost-handover services, supported by in-house expertise and technology-enabled processes, including BIM and digital monitoring tools.

Leadership in Sustainable Development

Strong focus on sustainable development through the adoption of energy-efficient systems, water conservation measures and environmentally responsible design standards across projects.

Capital-Light Growth Strategy (JV/JD/Redevelopment)

Increasing emphasis on joint ventures, joint development and redevelopment initiatives to optimise capital deployment, enhance returns and expand the project portfolio with minimal significant upfront land investments.

Group Synergies and Diversification

Backed by a diversified group presence across infrastructure, EPC and related sectors, enabling access to execution capabilities, strategic partnerships and operational synergies.

Experienced Management and Execution Track Record

Experienced leadership team with industry knowledge, driving disciplined project selection, efficient execution and consistent delivery performance.

Key Strategic Priorities

Strengthen Presence in Core Markets

Continue to prioritise the Mumbai Metropolitan Region and Pune, which remain the primary markets, leveraging strong demand, established micro-markets and superior realisations to drive growth.

Timely Execution and Delivery

Accelerate construction and project completion to enhance cash flows, enable timely revenue recognition and strengthen the balance sheet through disciplined execution and monitoring.

Expand Through Redevelopment and JV/JD Models

Scale the portfolio through redevelopment, joint ventures and joint development opportunities, ensuring capital-efficient growth while maintaining return thresholds.

Maintain Residential Focus with Selective Diversification

Retain a core focus on residential developments while selectively evaluating adjacent segments in line with market opportunities.

Drive Quality, Innovation and Sustainability

Enhance product differentiation through superior design, construction quality and sustainability initiatives, including green building practices and efficient resource utilisation.

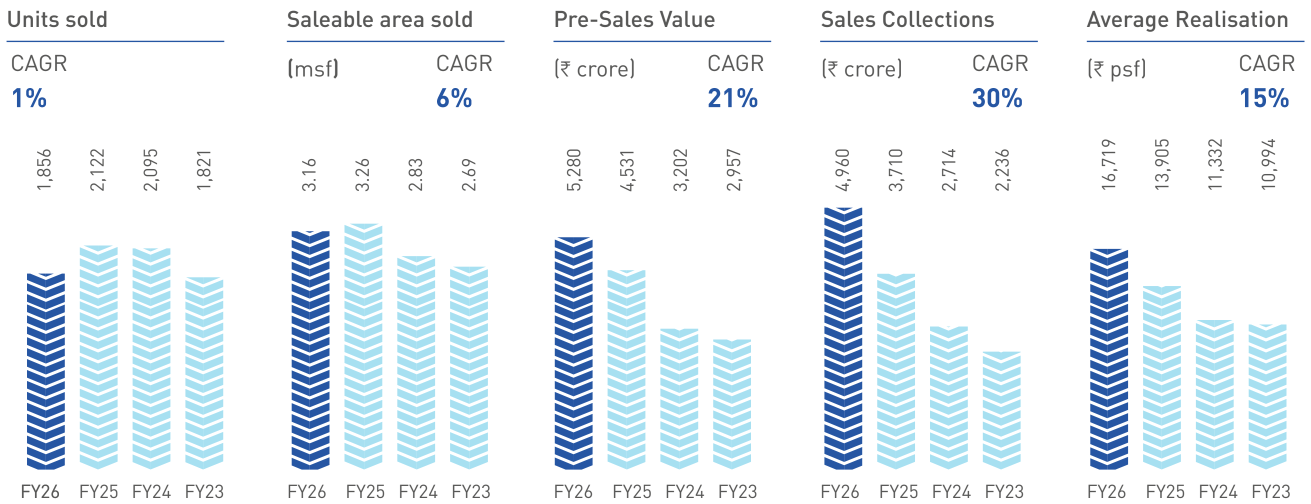
Balance Sheet Strengthening

Focus on Balance sheet and Capital Structure - keeping debt levels in check by adopting prudent mix of growth and deleveraging

Kalpataru Advay, Borivali, Mumbai

Operational and Financial Performance

Operational Metrics



Key Financial Ratio

Ratio	FY26	FY25	Reason for Change in ratios
Debtors Turnover	5.80	3.81	Increase in ratio due to higher revenue and efficiency in collection as compared to the previous year.
Inventory Turnover	0.21	0.15	Increase in ratio due to higher revenue as compared to the previous year.
Interest Coverage Ratio	2.37	2.43	No major movement.
Current Ratio	1.53	1.49	Improvement in the ratio was mainly due to an increase in current assets during the year.
Net Debt Equity Ratio	1.99	3.79	Improvement in ratio due to repayment of borrowings and increase in shareholders' equity through issue of shares.
Operating Profit Margin (%)	0.20	0.21	No major movement as the operating profit margin remained almost consistent with the previous year.
Net Profit Margin (%)	0.02	0.01	Increase in ratio is due to increase in net profit earned as compared to the previous year.

Financial Metrics

₹ in crore

Financial Metrics	FY26	FY25	FY24	FY23*
Revenue from operations	3,436	2,222	1,930	3,611
EBITDA	178	114	(68)	(61)
EBITDA margin (%)	5.2%	5.1%	(3.5)	(1.7)
Adjusted EBITDA	1,022	681	459	1,948
Adjusted EBITDA margin (%)	29.8	30.6	23.8	54.0
Net debt	8,106	9,310	9,983	9,227
Net debt to Equity (x)	2.0	3.8	10.1	7.7

* In FY23, `2,003 crore of revenue is from one-time sale of land parcels


Kalpataru Blossoms, Sinhagad Road Pune

Company Outlook

The Company's outlook remains supported by a strong project pipeline, sustained demand across key micro-markets and improving execution visibility. With a significant portion of ongoing developments nearing completion, the business is entering a phase of increased deliveries, which is expected to support revenue recognition, strengthen cash flow generation and enable a gradual reduction in leverage.

Demand momentum remains steady across core markets, including the Mumbai Metropolitan Region and Thane, with continued traction in both premium and mid-income segments. The Company remains focused on disciplined project selection in Residential space, with an increasing emphasis on joint ventures (JV), joint development agreements (JDA) and Society Redevelopment opportunities to enhance capital efficiency while maintaining margin thresholds.

Planned launches over the medium term, supported by a sizeable inventory of ongoing and forthcoming projects, provide visibility on future growth. This is further reinforced by steady pricing trends, operational execution and a calibrated approach to expansion.

> "With a significant portion of ongoing developments nearing completion, the business is entering a phase of increased deliveries, which is expected to support revenue recognition, strengthen cash flow generation and enable a gradual reduction in leverage."

Information Technology

The Company is purposefully accelerating its technology transformation, embedding intelligence across the enterprise, from foundational systems to individual ways of working. This reflects a deliberate strategic choice to position technology not as a support function, but as a core driver of competitive advantage across the real estate value chain.

Enterprise systems, including SAP, are continuously strengthened and integrated across finance, procurement, project costing and supply chain functions, ensuring real-time visibility and operational discipline at every level. The Company is actively transitioning its SAP landscape to a cloud-native architecture, unlocking continuous innovation cycles, embedded AI capabilities and a high-integrity data foundation that future intelligence layers can reliably build upon. Customer engagement platforms, including Salesforce, are being advanced with AI-driven lead scoring, intelligent nurturing and automated workflows, delivering a unified view of every customer interaction from enquiry through to post-sales service, and meaningfully improving conversion and retention outcomes.

Building on this strong core, the Company has embarked on co-developing and deploying AI use cases in partnership with a curated ecosystem of global and specialised technology companies. These initiatives span intelligent project monitoring, document automation, conversational AI at customer touchpoints and predictive insights, enabling faster and better-informed decisions across Sales, Construction, Procurement, Finance and Human Resources.


Estella at Kalpataru Parkcity, Thane

To reinforce a positive safety culture, a structured Reward & Recognition program has been implemented to acknowledge individuals and teams for exemplary safety performance, proactive hazard identification, and adherence to EHS practices. This initiative fosters greater engagement, accountability, and continuous improvement across all project sites.

From an ESG (Environmental, Social, and Governance) perspective, the Company is committed to responsible and sustainable business practices. Environmental stewardship is integrated into operations, social responsibility is demonstrated through employee welfare and community safety initiatives, and strong governance practices ensure transparency, compliance, and ethical conduct across all levels of the organisation.

From a social inclusion perspective, the Company is committed to promoting a safe, respectful, and inclusive workplace for all employees, including female workers. Equal opportunity practices are encouraged across all levels of the workforce, and necessary safety measures, facilities, and support systems are provided to ensure a secure working environment for women at project sites. The Company actively works towards enhancing gender diversity and fostering an inclusive culture aligned with its ESG commitments. The Company remains committed to worker welfare by providing essential facilities such as safe drinking water, sanitation, rest areas, and first-aid infrastructure, thereby ensuring a healthy, safe, and supportive working environment.

Corporate Social Responsibility

Kalpataru's Corporate Social Responsibility (CSR) initiatives are guided by a structured, holistic, and impact-driven approach to social development. Implemented through Kalpataru Foundation, the philanthropic arm of the Kalpataru Group, these initiatives leverage collaborative partnerships, community-led solutions, and the responsible deployment of resources to strengthen stakeholder trust, build social resilience, and contribute to inclusive growth aligned with the Company's vision of responsible and sustainable value creation.

Rooted in the philosophy of contributing meaningfully to society, Kalpataru's CSR framework is anchored across four strategic thematic pillars—Healthcare, Education (Project Prerna), Skill Development (Project Kaushal Vriddhi), and Environmental Sustainability (Project Kartavya). Each programme is thoughtfully designed to respond to genuine community needs through inclusive, participatory, and outcome-oriented interventions, ensuring the delivery of measurable and sustainable social impact.

Collectively, these initiatives strengthen access to essential services, promote social equity, and enhance the resilience and overall, well-being of vulnerable and marginalised communities.

Project Prerna – Education

Kalpataru's education initiatives under Project Prerna are closely aligned with the vision and guiding principles of the Government of India's National Education Policy (NEP) 2020. The program follows a dual intervention approach i.e. community-based interventions and school-level interventions, each comprising a diverse portfolio of high-impact initiatives. These interventions focus on upgrading school infrastructure, strengthening drinking water, health, and hygiene facilities; enhancing experiential and digital learning ecosystems, bridging the digital divide and expanding access to quality education for children from underserved communities, also inculcating behaviour change of the future generation at large. Together, these efforts support improved learning outcomes, long-term academic attainment, and the holistic development of children.

Community Digital Education Centre

The initiative aims to bridge the digital divide in underserved communities by enhancing digital skills and fostering sustainable development in the low-income communities of Thane. The program aimed to provides accessible digital education to residents, addressing the significant gap in computer literacy. By offering comprehensive courses in essential computer skills and providing placement support, the digital centre facilitates personal and professional development.

The centre demonstrated continuous impact during FY 2025–26, successfully bridging the digital skills gap in underserved communities. Beyond training, the program adopted a holistic approach by integrating community mobilisation and student development initiatives, supported by strategic partnerships with institutions and industry stakeholders. Structured assessments, certification programs, and exposure to emerging domains such as AI, cybersecurity, etc to boost their confidence. In this academic year over 180 children benefit from this centre, enhancing their digital competencies and preparedness for future learning.

School Infrastructure Enhancement Programme

Kalpataru is committed to fostering enabling learning environments in government schools through targeted infrastructure development. Under this initiative, WAsH (Water, Sanitation & Hygiene) facilities were constructed, and this intervention aims to increase enrolment rates and improve learning outcomes. The provision of sanitation facilities has further supported hygiene and well-being among students. The construction of gender-segregated, child-friendly, and accessible toilets in schools, and also establishment of sustainable safe drinking water systems. The program also incorporates Teachers Training and Behaviour Change Communication (BCC) trainings. These initiatives aim to improve the overall learning environment for children.


Transforming Learning Through Digital Access

The intervention involved the renovation and construction of separate toilet facilities for boys and girls, including the installation of WC units and urinals, provision and cleaning of drainage systems along with buckets, levelling and repair of tiles, and the addition of windows to improve ventilation. The programme benefitted 254 students across 6 Zilla Parishad schools in Karjat, ensuring adequate water flow in taps and flushing systems, and the creation and renovation of drinking water, handwashing areas, with separate spaces designated for drinking water. These improvements will contribute to a significant reduction in water-borne and hygiene-related diseases among beneficiaries, as well as a reduction in school absenteeism, particularly among girls, through improved sanitation and hygiene facilities. Additionally, behavioural change communication sessions on health and hygiene will be conducted for students to promote awareness and healthy practices.

Remedial Education Centre -Abhyasikas

Kalpataru supported the Abhyasikas, after-school remedial education programme in Varne and Palasdari villages near Karjat to strengthen academic outcomes and holistic development of first-generation learners from underserved communities. The initiative served primary and secondary students through structured learning, life-skills education, youth development sessions, and health, nutrition, and gender awareness activities. The Abhyasika programme delivered an average of 127 learning days per centre for primary and secondary students, achieving 100% coverage in the year.

The Student Support Programme enabled participation in state-level competitive examinations, while digital learning through the First in Math platform boosted in math problems solving. Additionally, the Nutritional Support Programme positively impacted attendance, enthusiasm, and parental engagement across both Abhyasikas.

Community participation, teacher capacity building, and parental outreach further strengthened programme impact, contributing to improved retention, reduced learning gaps, and increased educational resilience among rural first-generation learners.

Healthcare

Kalpataru's healthcare initiatives are aimed at strengthening access to affordable, basic, and quality medical services for marginalised and underserved communities. These interventions adopt a comprehensive approach encompassing preventive, promotive, and curative healthcare, with a strong focus on early diagnosis, timely treatment, and overall community well-being, thereby contributing to improved health outcomes and sustained health awareness at the grassroots level.

Access to Basic Quality Healthcare through Mobile Medical Units

A significant step towards enhancing healthcare access in the rural villages of Karjat has been the launch of Mobile Medical Units (MMUs), since 2024. These units provide doorstep primary healthcare services to marginalised and vulnerable populations, where the nearest health centre is 8 -10 kilometres away.

Operational across 18 villages in Karjat, Maharashtra, the MMU has benefited over 20,740 direct beneficiaries since its inception.

Mobile Medical Unit at Karjat

> Women and geriatric population received medical care in regions with limited medical infrastructure, transport constraints, and high poverty levels, the project follows the ADCR model (Awareness, Diagnosis, Cure, and Referral) to promote preventive care, early diagnosis, and timely treatment.

The MMU project prioritises underprivileged and underserved populations, including women, children, men, and the elderly. The overarching objective of the initiative is to enhance healthcare accessibility, improve health outcomes, raise health awareness, and encourage proactive healthcare-seeking behaviour by delivering doorstep medical services to remote and rural communities of Karjat, Maharashtra. The services include preventive, promotive, and curative healthcare, free distribution of medicines, and mobile pathology services, thereby facilitating early detection and timely management of health conditions.

The MMU addressed nearly 30 types of ailments, with a focus on commonly reported conditions such as skin infections, respiratory tract infections, common cold, joint pain, hypertension, gastritis, diabetes, and sore throat.

Social and Emotional Learning (SEL) Programme in schools

The Social and Emotional Learning (SEL) programme aimed at creating safe, inclusive, and supportive learning environments was launched as a pilot across in 10 BMC (BrihanMumbai Municipal Corporation) schools. During the academic year, the program reached out to 1572 students through a total of 690 structured sessions. The curriculum covered five core SEL modules—Self-Awareness, Self-Management, Social Understanding, Relationship Skills, and Responsible Decision-Making.

> The initiative led to observable positive outcomes, including improved emotional regulation, empathy, peer relationships, participation, and inclusive classroom behaviour.

Strong student attachment to facilitators and programme elements, positive teacher feedback, and high recall of concepts during assessments highlighted the programme's effectiveness and relevance. To reinforce learning beyond the classroom, interactive revision booklets were distributed across all schools in three age-appropriate versions, with appreciation from both students and educators. Observations from school visits further underscored the programme's impact in building integrity, assertiveness, negotiation skills, and peer-supported learning.

Project Kaushal Vriddhi

Kalpataru has established skill training centers in the slum communities of Thane & villages in Karjat to empower women and youth. The centers offer vocational training in tailoring, embroidery, food technology and digital skills with special focus on entrepreneurship development for women.

1572
students

10 BMC*
schools

690
structured sessions

** BrihanMumbai Muncipal Corporation*

Skill Development Centre for Youth and Women

Kalpataru's Skill Development Centers in Slum community of Thane and the villages of Karjat focuses on training both youth and women, with the objective of enhancing employability, entrepreneurship, and financial independence. During the reporting period, the centers trained 464 youth across market-relevant courses including digital literacy, MS Office, Tally, Multi-Skill Technician, and Wireman trades, achieving 100% certification completion. Strengthening digital inclusion further. The programme was reinforced through strong community mobilisation, with 300+ youth counselled on career pathways and skill-based employment.

For women beneficiaries, the centers delivered focused skill training in tailoring, culinary arts, and product development, enabling income generation and livelihood opportunities. A total of 371 women were trained through robust outreach and door-to-door engagement. The culinary training emerged as a promising career pathway, witnessing growing participation and sustained interest. Beyond vocational skills, the centres function as enabling platforms that build confidence, encourage participation beyond traditional household roles, and promote sustainable livelihoods. Additionally, 40 beneficiaries were supported under the Entrepreneurship Development Programme (EDP) to facilitate enterprise creation and self-employment.

Project Kartavya

Environmental Awareness & Coastal Sustainability

In response to the growing threat of marine pollution and the urgent need to preserve coastal ecosystems, the programme is implemented as a sustained, community-driven environmental initiative focused on protecting coastlines from plastic waste while encouraging long-term behavioural change through citizen participation and awareness.

The project successfully conducted 104 beach clean-up drives across Prabhadevi & Silver Beach Juhu, mobilising 5,570 citizens who actively contributed to environmental conservation. These collective efforts led to the removal of 78,376 kgs of plastic waste from coastal areas, significantly reducing the risk of marine pollution and harm to biodiversity. Importantly, 31,278 kgs of the collected plastic waste was handed over to relevant authority to be recycled, reinforcing the project's commitment to sustainable and circular waste management practices.

The program operates on the belief that collective action and community ownership are key to achieving meaningful and lasting environmental impact. Each clean-up drive serves not only as a physical intervention but also as an awareness-building platform, educating participants about the consequences of improper waste disposal and encouraging the adoption of environmentally responsible behaviours in daily life.

For the past three years, this initiative has evolved into a strong community movement that promotes environmental stewardship, responsible waste management, and civic responsibility. By combining consistent on-ground action with awareness generation, it has contributed to cleaner beaches, increased public consciousness and a healthier coastal ecosystem.

> "The initiative demonstrates how sustained partnerships and citizen engagement can drive long-term environmental change for future generations."

Beach Cleaning at Prabhadevi, Mumbai

Human Resources

The Company's people strategy was focused on building organisational capabilities that support long-term business growth, operational excellence and leadership continuity. During the year, employee strength expanded to over 1,900 employees in line with business requirements, supported by campus recruitment initiatives and management trainee programmes that strengthened the talent pipeline. The Company continued to invest in capability development through structured interventions, including Performance Management System (PMS) workshops, KMLP coaching programmes, leadership coaching sessions, 'Managers as Coaches' initiatives and cross-functional collaboration workshops. These programmes were designed to enhance managerial effectiveness, leadership capabilities and organisational collaboration while reinforcing a performance-oriented and learning-driven culture.

Employee engagement and workplace well-being remained key priorities during the year. The Company undertook various initiatives to strengthen employee connect and encourage an inclusive work environment, including cultural celebrations, sporting events, team-building activities and cross-functional engagement programmes. Preventive healthcare initiatives, including Photon CT health assessments, were conducted to promote employee well-being across offices and project sites. The Company also continued its efforts to advance diversity and inclusion while encouraging a collaborative and growth-oriented work environment.

> "The stability of the workforce reflects the effectiveness of its people practices and succession-focused talent management approach."

1,900+
Total Employees as on 31st March, 2026

20%
Women in Workforce

11%
Women in Leadership Roles

4.95 years
Average Employee Tenure

Driving Excellence Through Our People

- The Company was honoured with the AmbitionBox Employee Choice Awards 2026, reflecting its commitment to maintaining a positive and employee-centric workplace culture.
- The recognition highlights the Company's continued focus on enhancing employee experience, strengthening engagement and supporting professional development across the organisation.
- The award reflects employee confidence in the organisation and reinforces the Company's emphasis on attracting, developing and retaining talent.

Risk Analysis

The Company operates in a competitive and evolving environment, with exposure to various internal and external risks that may impact financial performance, operational efficiency and strategic execution. To address these uncertainties, the Company has established structured frameworks for systematic identification, assessment and mitigation in alignment with evolving industry dynamics and regulatory requirements.

Risk	Description	Mitigation Strategy
Market and Macroeconomic Risk	The real estate sector is sensitive to economic conditions, interest rate movements and demand environment. Slowdowns or pricing pressures may impact sales momentum and project performance.	Focus on established micro-markets with strong demand visibility, supported by a diversified portfolio across geographies and segments to mitigate concentration risk.
Liquidity and Funding Risk	The business requires continuous capital deployment, with potential mismatches between customer inflows and project-related outflows. Interest rate changes may also increase financing costs.	Maintain liquidity through disciplined cash flow management, improves collection efficiency and optimisation of capital structure through refinancing and cost rationalisation.
Project Execution and Delivery Risk	Construction delays, supply chain disruptions or contractor-related inefficiencies may lead to cost overruns and timeline delays, affecting brand credibility.	Strengthen project planning and monitoring systems, adopts structured execution approaches and ensures contractor alignment through milestone-based tracking mechanisms.
Regulatory and Approval Risk	Multiple approvals from regulatory and local authorities are required for project execution. Approval delays may impact launch timelines and revenue visibility.	Proactive engagement with authorities, strong compliance processes and comprehensive due diligence prior to project initiation.
Legal and Compliance Risk	Changes in regulations related to land, taxation or real estate may affect project variability and timelines. Non-compliance can lead to penalties or disruptions.	Robust compliance frameworks supported by legal expertise, with continuous monitoring and adherence to regulatory requirements.
Leverage and Debt Risk	Higher reliance on borrowings may expose the business to refinancing challenges and interest rate fluctuations.	Focus on deleveraging through strong collections and timely project completions, alongside active refinancing to lower borrowing costs.
Competitive Intensity Risk	Increased competition, particularly in premium segments, may affect pricing power and sales absorption rates.	Differentiates through strong brand positioning, quality developments and strategic project locations, while focusing on segments with stable demand.
Customer Demand and Sales Risk	Demand is influenced by buyer sentiment, affordability and product mix, impacting sales velocity and inventory levels.	Maintains a balanced mix of projects across segments and locations, supported by phased launches and targeted marketing strategies to sustain demand.

Internal Control Systems and Adequacy

The Company has a well-established internal control framework commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and errors, accuracy of accounting records and timely preparation of reliable financial information. The internal control system is supplemented by documented policies, standard operating procedures and periodic reviews by management. The Audit Committee and Board review the adequacy and effectiveness of these controls on a regular basis, supported by internal audits and independent external audits where necessary. Based on the review carried out during the year, the Board believes that the Company's internal control systems are adequate and operating effectively.

Cautionary Statement

This Management Discussion and Analysis contain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, estimates and projections about the industry, the Company's strategic intent, future performance and business environment. Words such as 'anticipates', 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify such forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements due to a variety of factors, including but not limited to economic conditions, interest rate movements, regulatory changes, market demand, execution challenges and competitive dynamics. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.


Kalpataru Oceana, Prabhadevi

BOARD'S REPORT

Dear Members

Your Directors are pleased to present their Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2026.

FINANCIAL PERFORMANCE AND STATE OF THE COMPANY AFFAIRS

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenues	**372.21**	**536.59**	**3536.71**	**2,331.59**
Profit/Loss before Depreciation and Amortization expenses, Tax and Exceptional items	(5.62)	60.56	149.93	113.57
Profit before Tax and Exceptional Items	**(26.42)**	**41.44**	**103.51**	**75.92**
Exceptional items	1.74	-	7.70	-
Tax Expense	(11.93)	18.19	15.85	51.18
Profit after Tax	**(16.23)**	**23.25**	**79.96**	**24.74**
Other Comprehensive Income (net of tax)	(1.68)	0.20	(2.67)	(0.43)
Total Comprehensive Income for the period	**(17.91)**	**23.45**	**77.29**	**24.31**

Consolidated Operations

Your Company's consolidated total revenue for the year ended March 31, 2026 stood at ₹ 3,536.71 crore, registering a growth of approximately 52% over ₹ 2,331.59 crore reported in the previous year ended on March 31, 2025. The consolidated profit after tax increased to ₹ 79.96 crore for the year ended March 31, 2026, compared to ₹ 24.74 crore for the year ended March 31, 2025, reflecting a strong improvement in the Company's overall financial performance and profitability.

Standalone Operations

During the year under review, your Company's standalone total revenue amounted to ₹ 372.21 crore for the year ended March 31, 2026, as against ₹ 536.59 crore for the year ended March 31, 2025. The Company reported a standalone loss after tax of ₹ 16.23 crore, compared to a profit of ₹ 23.25 crore in the previous year.

OPERATIONAL OVERVIEW AND KEY BUSINESS DEVELOPMENT

On a consolidated basis, the financial year 2025–26 reflected robust operational performance and continued strengthening of the balance sheet. Throughout the year, we remained committed to deliver the projects on time, ensuring that possession is handed over to our valued customers in a time bound manner, while adhering to highest standards of quality and excellence.

Key Highlights

Revenue Growth: Your Company reported consolidated revenue from operations of ₹ 3,436 crore for the financial year 2025-26, reflecting a 54.63% year-on-year growth. This performance was largely driven by speedy project execution, which enabled timely revenue recognition.

Strong Pre-Sales & Collections: Your Company on an overall basis recorded strong growth in pre-sales and collections of ₹ 5280 crore, up 17% year-on-year and ₹ 4960 crore, up 34% year-on-year.

Operational Efficiency: Your Company reported on a consolidated basis an EBITDA margin of 5.2% compared to 5.1% in previous year. Our Adjusted EBITDA stood at ₹ 1022 crore compared to ₹ 681 crore, a growth of 50.07% from last year while our Adjusted EBITDA % reduced marginally from 30.6% to 29.8%. Your Company also reported on a consolidated basis a profit after tax of ₹ 80 crore for the full year as against ₹ 25 Crore in previous year.

Strengthening of Balance sheet: As of March 31, 2026, net debt stood at ₹ 8,106 crore, a reduction of ₹ 1,204 crore since March 2025. Net debt to equity ratio, a key metric used to determine the health of the balance sheet stands at 2.0x as on March 31, 2026 as compared to 3.8x on March 31, 2025. During the year under review, your Company achieved a significant milestone in its journey by successfully listing on BSE Limited ("BSE") and National Stock Exchange Limited ("NSE", together with BSE be referred to as "Stock Exchanges") on July 1, 2025. Through the equity issuance by way of Initial Public Offer ("IPO"), we raised ₹ 1,590 crore with strong participation from marquee investors. In line with the stated objectives of the issue, approx ₹ 1,190 crore was utilized towards repayment of outstanding debt.

New Project Launches, Completions and Business Development – Your Company (Kalpataru Limited including its subsidiaries) launched 4 towers/phases in 3 Projects and 1 New Project in financial year 2025-26 totalling ~1.80 million sq.ft. Your Company also received Occupation Certificate (OC) for ~1.37 million sq.ft area in Q4 financial year 2025-26 and ~5.15 million sq.ft in financial year 2025-26 aggregating to ~3,000 apartments. Your Company signed Development Agreement (DA) for a Society Redevelopment of ~3 acre land parcel in Andheri (W), Mumbai with an estimated GDV of ~₹ 1,400 crore.

Looking Ahead

With a stronger balance sheet, your Company enter the new fiscal year with clear focus on delivering a portfolio of ~ 43.3 Million. sq.ft. with improving pre-sales and enhancing collections. Backed by strong operational performance, a dedicated team, and a clear strategic roadmap, your Company is well-positioned to create long term sustainable value for all our stakeholders.

CAPITAL STRUCTURE

During the year under review, the Authorised Share Capital of the Company stood at ₹ 5,015,000,000 comprising of 49,98,00,000 Equity Shares of ₹ 10/- each and 17,00,000 Redeemable Preference Shares of ₹ 10/- each.

As on March 31, 2026, the paid-up share capital of your Company comprising of 20,59,13,993 Equity Shares of face value ₹ 10/- (Ten) each aggregating to ₹ 205,91,39,930/- (Indian Rupees Two Hundred Five Crore Ninety One Lakhs Thirty Nine Thousand Nine Hundred Thirty only) and 9,50,000 Preference Shares of face value ₹ 10 (Ten) each aggregating to ₹ 95,00,000/- (Indian Rupees Ninety-Five Lakh only). Details of the capital structure of the Company is provided in standalone financial statement forming part of this Annual Report.

Your Company was listed on the Stock Exchanges on July 1, 2025.

Pursuant to the IPO in compliance with the provisions of the Companies Act, 2013 ("Act"), the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), your Company made allotment of total 3,84,24,456 Equity Shares of face value of ₹10/- each as per details set out below:

- 3,82,21,164 Equity Shares of face value of ₹10/- each at an Issue Price of ₹414/- per Equity Share to:
  - Retail Individual Investors;
  - Non-Institutional Investors;
  - Anchor Investors; and
  - Qualified Institutional Buyers;
- 2,03,292 Equity Shares of face value of ₹10/- each at an Issue Price of ₹376/- per Equity Share (with a discount of ₹38/- on the Issue Price per Equity Share) to the Eligible Employees.

There was no change in the share capital of the Company occurring between the end of the financial year 2025-26 and the date of this Board's Report.

DIVIDEND

To conserve resources for future growth of the Company, your Directors do not recommend payment of any dividend on equity shares.

The Company has not paid any interim dividend during the financial year under review.

POLICY ON DIVIDEND DISTRIBUTION

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the Board of your Company has framed and adopted a Policy on Dividend Distribution. The same is available on the website of your Company at https://www.kalpataru.com/uploads/1744718830.pdf.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to General Reserves.

After listing of equity shares of the Company on Stock Exchanges on July 1, 2025, pursuant to the terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, your Company is not required to maintain Debenture Redemption Reserve.

DEPOSITS

Your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (**'Act'**) read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 read with schedule V of the SEBI Listing Regulations, Management Discussion and Analysis Report for the year under review, is presented in separate section which forms part of this Annual Report.

SUBSIDIARY/ ASSOCIATE/JOINT VENTURE

As on March 31, 2026, your Company had 32 (Thirty-Two) subsidiaries, 1(One) Associate entity and 2 Joint Venture entities. During the year under review, there were no companies which became or ceased to be subsidiaries, joint ventures or associate companies of your Company. Further, your Company has economic interest in two partnership firms, which is controlled by the Company.

The highlights of the financial performance of the subsidiaries (including partnership firms), associate, and joint venture entities, along with their respective contributions to the overall performance of the Company during the year under review as required under section 129(3) of the Act read with the rules made thereunder, are provided in the notes to the Consolidated Financial Statements and in **Form AOC-1** forming part of this Annual Report.

The Company's Board of Directors (**"Board"**) reviewed the affairs and performance of its subsidiaries/associates on a quarterly basis. There was no material change in nature of the business of the subsidiaries, associate or joint venture entities during the financial year 2025-26.

Kalpataru Gardens Limited (formerly known as Kalpataru Gardens Private Limited) and Kalpataru Properties Limited (formerly known as Kalpataru Properties Private Limited) were converted from private limited companies to public limited companies. The Registrar of Companies, Central Processing Centre, issued fresh Certificates of Incorporation upon conversion on February 24, 2026 and March 11, 2026, respectively.

Unlisted Material Subsidiaries

In accordance with Regulations 16(1)(c) and 24(1) of the SEBI Listing Regulations, the Company had adopted a "Policy for Determining Material Subsidiaries" specifying criteria for identifying material subsidiaries and outlines the governance requirements and the same can be accessed on the Company's website https://www.kalpataru.com/uploads/1750843842_685bc1c21e5d7.pdf.

During the year under review, following subsidiaries of the Company were identified as material subsidiaries in terms of Regulation 16(1)(c) of the SEBI Listing Regulations:

1. Kalpataru Gardens Limited (**"KGL"**) (formerly known as Kalpataru Gardens Private Limited);
2. Kalpataru Properties Limited (**"KPL"**) (formerly known as Kalpataru Properties Private Limited);
3. Kalpataru Retail Ventures Private Limited (**"KRVPL"**);
4. Agile Real Estate Private Limited (**"AREPL"**); and
5. Arimas Real Estate Private Limited (**"Arimas"**).

Further, in compliance with Regulation 24(1) of the SEBI Listing Regulations, pertaining to the requirement of nominating atleast one independent director of the listed entity on the board of an unlisted material subsidiary, Ms. Anjali Seth, Independent Director of the Company also serves as Independent Director on the Boards of KGL, KPL and KRVPL.

Further, in terms of Regulation 16(1)(c) of the SEBI Listing Regulations, based on the audited consolidated financial statements for the year ended March 31, 2026, the following subsidiaries have been identified as material subsidiaries for the financial year 2026-27:

1. Alder Residency Private Limited
2. Kalpataru Properties Limited
3. Agile Real Estate Private Limited
4. Arimas Real Estate Private Limited

CORPORATE RESTRUCTURING

a) Scheme of arrangement between Kalpataru Properties Limited and the Company:

Your Board, at its meeting held on January 22, 2024, has approved the scheme of arrangement between Kalpataru Properties Limited (**"KPL"**) (formerly known as Kalpataru Properties Private Limited) (**"Demerged Company/ KPL"**) and your Company (**"Resulting Company"**) and their respective shareholders (**"KPL Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the demerger of the project 'Kalpataru Magnus', situated at Bandra (East), Mumbai, Maharashtra (**"Demerged Undertaking"**) from the Demerged Company on a going concern basis into Resulting Company as on the Appointed Date i.e., April 1, 2024 or any other date as may be approved by the Hon'ble National Company Law Tribunal, Mumbai. The Scheme was filed with Hon'ble National Company Law Tribunal, Mumbai on September 30, 2024.

The Scheme, as on the date of signing of this report, is currently pending for the approval of National Company Law Tribunal, Mumbai.

b) Scheme of Arrangement between the Company and Kalpataru Residency Private Limited:

A Scheme of Arrangement between your Company (**"Demerged Company"**) and Kalpataru Residency Private Limited (**"Resulting Company/ KRPL"**) and their respective shareholders (**"KRPL Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the demerger of the project 'Yoganand', situated in Borivali, Mumbai (**"Demerged Undertaking"**) from your Company (**"Demerged Company"**) on a going concern basis was filed with Hon'ble National Company Law Tribunal, Mumbai on September 30, 2024.

Further, the Board of Directors at their meeting held on November 10, 2025 approved withdrawal of KRPL Scheme. Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated November 25, 2025 has allowed the withdrawal of the Scheme.

c) Composite Scheme of Arrangement:

The Board of Directors of your Company has approved Composite Scheme of Arrangement amongst Kalpataru Retail Ventures Private Limited ("KRVPL" or "Demerged Company" or "Transferor Company 1") and Kalpataru Properties (Thane) Private Limited ("KPTPL" or "Resulting Company") and Alder Residency Private Limited ("ARPL" or "Transferor Company 2") and Kalpataru Residency Private Limited ("KRPL" or "Transferor Company 3") and Ardour Developers Private Limited ("ADPL" or "Transferor Company 4") and Aspen Housing Private Limited ("AHPL" or "Transferor Company 5") and Kalpataru Limited ("KL" or "Transferee Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Act and rules made thereunder for;

a) Demerger of Korum Mall Business (Demerged Undertaking) from KRVPL to KPTPL.

b) Amalgamation of KRVPL, ARPL, KRPL, ADPL, AHPL with KL.

The Appointed Date of the Scheme is April 1, 2026 or such other date as may be approved by the Hon'ble National Company Law Tribunal or any other appropriate authority.

INTERNAL FINANCIAL CONTROL MECHANISM AND ITS ADEQUACY

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, and based on the representations received and after due enquiry, your Directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate. The Company has also adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

During the year under review, your Company has entered into Material Related Party Transactions as previously approved by the Members under Regulation 23 of the SEBI Listing Regulations.

The Company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **Annexure I**, which forms part of this Report.

The disclosures in relation to the transactions with Related Parties pursuant to IND AS 24 and Para A of Schedule V of the SEBI Listing Regulations are provided in Note No. 34 of the Standalone Financial Statements forming part of this Annual Report.

The "Policy on dealing with Related Party Transactions" of your Company is available on its website at https://www.kalpataru.com/uploads/1750324010_6853d32a7bfe2.pdf

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, the top 1000 listed entities based on market capitalization (as on March 31 of each financial year) are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report. The Company was listed on the stock exchanges on July 1, 2025, and has subsequently met the prescribed market capitalization threshold as of December 31, 2025. In accordance with Regulation 3(2)(b) of the SEBI Listing Regulations, although the Company falls within the top 1,000 listed entities by market capitalization, it is exempt from submitting the Business Responsibility and Sustainability Report (BRSR) for the financial year 2025–26. The BRSR requirements shall be applicable to the Company from the financial year 2026–27 onwards. Necessary systems and processes are currently being developed to ensure timely, accurate, and comprehensive reporting in line with SEBI's prescribed BRSR framework and disclosure requirements.

INVESTOR RELATIONS ('IR')

Being the first year following the listing of its equity shares on the Stock Exchanges, the Company has placed significant emphasis on establishing a robust and effective investor relations framework. Your Company recognizes the importance of building and maintaining strong relationships with shareholders and the investment community at large. The Company continuously strives for excellence in its IR engagement and ensures that effective, transparent, and timely communication is maintained with the investment community. Your Company engages with the investment community through structured quarterly conference calls, periodic investor/analyst interactions including one-on-one meetings, participation in investor conferences, analyst meetings and audio/video interactions with investors. The collaterals used by the Company to facilitate communication include periodic operational business updates, quarterly results, presentations, press releases and investor calls. Critical dates and information about the Company, including audio and written transcripts of the quarterly conference calls are filed with the Stock Exchanges (BSE and NSE) where the Equity Shares of the Company are listed; in a timely manner and are made readily available on the Company's website.

The Company's website has a repository of all published information such as annual reports, press releases, presentations, and other statutory communications. The management of the Company uses the medium of Stock Exchange Disclosures to update Investors about key developments as and when required. In this way, your Company endeavours to keep all stakeholders of the Company updated on the operational and financial performance and new developments.

CREDIT RATING

During the year under review, the Company took ratings from two credit rating agencies for Rs. 1126.34 crore for the Long-Term-Fund-Based-Term Loan availed by the Company from HDFC Bank Limited:

1. ICRA Limited ("ICRA") has assigned credit rating of [ICRA] BBB (Stable) and;
2. CRISIL Ratings Limited ("CRISIL") has assigned credit rating of Crisil BBB+/Stable

BOARD OF DIRECTORS, COMMITTEES AND KEY MANAGERIAL PERSONNEL

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. In terms of the requirements of SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

As on date of this report, the Board of Directors comprised of 8 (Eight) Directors, including 2 (Two) Executive Directors, (1 (One) Managing Director (Promoter) and 1 (One) Executive Director) and 6 (Six) Non-Executive Directors, comprising of the Non-Executive Chairman (Promoter), 1 (One) Non-Promoter Non-Executive Director, and 4 (Four) Independent Directors, including 1 (One) Woman Independent Director, as under:

Name of Director		Designation
Mr. Mofatraj P. Munot	-	Non-Executive Chairman
Mr. Parag M. Munot	-	Managing Director
Mr. Narendra Kumar Lodha	-	Executive Director
Mr. Imtiaz I. Kanga	-	Non-Executive Director
Mr. Narayan K. Seshadri	-	Independent Director
Mr. Sunil R. Chandiramani	-	Independent Director
Ms. Anjali Seth	-	Independent Director
Mr. Satish R. Bhujbal	-	Independent Director

For detailed profiles of the Directors, along with the details of Board meetings and attendance of Directors, please refer to the Report on Corporate Governance forming part of this Report.

Retirement by Rotation

Mr. Narendra Kumar Lodha (DIN: 00318630), Executive Director of the Company, retiring by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment in accordance with the provisions of Section 152(6) of the Act. His re-appointment has been proposed to the members of the Company, to be approved by way of passing an ordinary resolution, at the ensuing AGM of your Company.

The Board, based on the recommendation of Nomination and Remuneration Committee (**"NRC"**), recommends his re-appointment as a director liable to retire by rotation to the Members at the ensuing AGM of the Company.

Brief resume and other related information for the proposed re-appointment, as stipulated under the Secretarial Standards issued by the Institute of Company Secretaries of India and SEBI Listing Regulations have been appended as an Annexure I to the Notice of the ensuing AGM.

The Members at their 37th AGM held on September 29, 2025 approved the continuation of Mr. Mofatraj P. Munot as Non-Executive Chairman of the Company, having attained age of more than 75 years.

There were no appointment/ re-appointment of Directors on the Board of the Company during the financial year 2025-26.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Companies Act, 2013 and the SEBI Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Director and are independent of management. The Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by the Ministry of Corporate Affairs ("MCA"), Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs ('IICA').

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2026:

1. Mr. Narayan K. Seshadri
2. Ms. Anjali Seth
3. Mr. Sunil R. Chandiramani and
4. Mr. Satish R. Bhujbal

Further, all the Independent Directors, except Mr. Satish Bhujbal, unless exempted, have undertaken online proficiency self-assessment test within the prescribed timelines as set under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Mr. Satish Bhujbal shall undertake the online proficiency self-assessment test within the prescribed timelines.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at https://www.kalpataru.com/uploads/1741883992.pdf

Board Meeting

The Board met 9 (Nine) times during the period under review through meetings held through physical and hybrid mode. The details of which are given in the Report on Corporate Governance forming part of this Report. The intervening gap between any two consecutive board meetings was within the period prescribed under the Act and SEBI Listing Regulations.

Board Committees

In accordance with the applicable provisions of the Act and Chapter IV of the SEBI Listing Regulations, the Board of your Company has constituted the following Committees to facilitate focused oversight and effective discharge of its responsibilities:

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders' Relationship Committee;
d. Corporate Social Responsibility Committee; and
e. Risk Management Committee.

The details of composition of the Committees, including changes therein, their terms of reference along with their meetings held during financial year 2025-26 and attendence details of members, are provided in the Report on Corporate Governance forming part of this Report.

During financial year 2025-26, all recommendations made by the Committees were accepted by the Board.

The Audit Committee assists the Board in overseeing the Company's financial reporting process, internal control systems, risk management framework, and audit functions, while ensuring transparency, accountability, and integrity in financial disclosures.

As on March 31, 2026, the Audit Committee comprises of 4 (Four) Directors out of which 3 (Three) are Independent Directors and the fourth is Managing Director of the Company. The Chairman of the Audit Committee is an Independent Director. All the members of Audit Committee are financially literate and possess necessary accounting or financial management related expertise. The composition of the Audit Committee is fully compliant with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, there was no change in constitution of Audit Committee.

The Audit Committee met 9 (Nine) times during the period under review through meetings held through physical and hybrid mode. The details of which are given in the Report on Corporate Governance forming part of this Report.

Board Performance Evaluation

The criteria and manner of annual performance evaluation of individual Directors, including the Chairman of the Company, Independent Directors, the Board and Committees is provided in the Report on Corporate Governance forming part of this Report.

Annual General Meeting

The 37th AGM of the Company was held on September 29, 2025 through video conferencing /other audio visual means. The details of the AGM is provided in the Report on Corporate Governance forming part of this Report.

Familiarisation Programme

In compliance with Regulation 25(7) of the SEBI Listing Regulations, your Company has framed a Familiarisation Programme for the Independent Directors.

The objective of this programme is to familiarise Independent Directors with the Company, its business and operations, business environment, and sectoral landscape and to apprise them of their roles, rights, responsibilities, and key statutory obligations under applicable laws, and enabling the Independent Directors to make well-informed and timely decisions.

Upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia explains the role, function, duties and responsibilities expected as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013 and the SEBI Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of internal audit, risk management framework, operations and financial performance of subsidiaries and associates.

The Board members are apprised by the Senior Management at quarterly and budget board meeting by way of presentation which include industry outlook, Company's overview, detailed operational update and internal control.

The details of Familiarisation Programme imparted is available on the website of the Company at https://www.kalpataru.com/uploads/1750843899_685bc1fb259e9.pdf.

Separate Meeting of Independent Directors

Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require every company to call for a separate meeting of the Independent directors. Independent directors shall meet separately without the presence of the Chairman & Managing Director or Executive Directors or other Non-Independent Directors or the Chief Executive Officer or Chief Financial Officer or any other Management Personnel.

During the year under review, all the independent Directors of the Company met on March 02, 2026, without the presence of non-independent directors and members of management. In this meeting, evaluation of the Non-independent Directors, Chairman and Board of Directors as a whole were conducted by Independent Directors.

Key Managerial Personnel ("KMP")

Pursuant to the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company on the date of this report are:

Name of KMP	Designation
Mr. Parag M. Munot	Managing Director
Mr. Narendra Kumar Lodha	Executive Director
Mr. Chandrashekhar Joglekar	Chief Financial Officer
Mr. Gajendra Mewara	Company Secretary & Compliance Officer

During the year under review, Mr. Abhishek Thareja resigned from the position of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from the close of business hours on December 12, 2025, in order to pursue his entrepreneurial journey and personal aspirations. The Board placed on record its appreciation for the valuable services rendered by him during his tenure with the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board, at its meeting held on February 6, 2026, appointed Mr. Gajendra Mewara (ACS: 22941), Associate Member of the Institute of Company Secretaries of India, as a Company Secretary and Compliance Officer, designated as Key Managerial Personnel of the Company under the Senior Management Personnel category, with effect from February 06, 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 , your Directors, based on representation from the Management and after due enquiry hereby confirm that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures therein;

(ii) they had in consultation with Statutory Auditors selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts for the year ended March 31, 2026 on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(vi) they have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2026.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of Section 178 of the Act read with Regulation 19 of SEBI Listing Regulations, your Company has formulated a Nomination and Remuneration Policy, which provides for the framework for nomination of Directors, KMPs and senior management personnel and their remuneration.

The objects of the Nomination and Remuneration Policy is to provide criteria for appointment, re-appointment, removal of directors, KMP and member of senior management and also to set a standard for compensation, that is performance driven, structured to retain and motivate the Directors & employees, recognize merit, and promote excellence that creates competitive edge for the Company in long run.

The Nomination and Remuneration Policy also provides for criteria for Identifying, determining qualifications, positive attributes and independence of a Director.

The Nomination and Remuneration Policy is available at the website of the Company at https://www.kalpataru.com/uploads/1750843880_685bc1e8b8f39.pdf.

AUDITORS AND AUDIT REPORTS

1. **Statutory Auditors:**

Messrs. KKC & Associates LLP - Chartered Accountants, Mumbai (ICAI Registration No. 105146W/W100621) (formerly known as 'Khimji Kunverji & Co LLP') (**"Statutory Auditor"**), were appointed as Statutory Auditor of your Company, for a second term of 5 (Five) consecutive years to conduct the audit of the accounts of the Company for financial year 2022-23 to 2026-27.

The Company has not received any communication from the Statutory Auditor indicating any disqualification from continuing as Statutory Auditors of your Company under section 141(3) of the Act.

The report issued by Statutory Auditors on the standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2026, having unmodified opinion, forms part of this Annual Report. The report does not contain any qualification, observations, reservation or adverse remark or disclaimer.

2. **Secretarial Auditors:**

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Yogesh Singhvi, a Peer Reviewed Practicing Company Secretary (Membership No. A16471 and COP No.8770), Mumbai as Secretarial Auditor of the Company to conduct the audit of secretarial records of your Company for the financial year 2025-26.

The Secretarial Audit Report, issued by the Secretarial Auditor, for the financial year ended on March 31, 2026 does not contain any adverse observation, remark, qualification or disclaimer. The Secretarial Audit Report forms part of this Report as **Annexure II**.

Casual Vacancy in the Office of Secretarial Auditor

In terms with Regulation 24A of the SEBI Listing Regulations, the members at the AGM held on September 29, 2025, basis the recommendation of the Board, had approved the appointment of Mr. Yogesh Singhvi, Practicing Company Secretary, as Secretarial Auditor of your Company, for a term of 5 (Five) consecutive years to audit the secretarial records of the Company for the financial year from 2025-26 to 2029-30.

However, Mr. Yogesh Singhvi, Practicing Company Secretary tendered his resignation with effect from close of business hours on May 12, 2026, citing pre-occupation and other professional commitments, thereby resulting in a casual vacancy.

The Board at their meeting held on May 12, 2026, based on the recommendation of the Audit Committee, appointed Messrs. Rathi & Associates, Company Secretaries (Firm Registration No. P1988MH011900), to hold office till the conclusion of the ensuing AGM of the Company. Further, approval of members is being sought in the ensuing AGM for appointment of Messrs. Rathi & Associates, Peer Reviewed Company Secretaries, for a term of five (5) consecutive financial years, commencing from financial year 2026–27 to financial year 2030–31.

Secretarial Audit of Material Unlisted Subsidiaries

In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Reports (in Form No. MR-3) of the material subsidiaries of the Company for FY 2025-26, identified and determined based on the criteria provided under Regulation 16(1)(c) of the SEBI Listing Regulations, have been annexed to this Board Report as **Annexure III** and forms part of the Annual Report and do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

3. **Cost Auditors:**

In terms of Section 148 of the Act, read with Rule 3 and 4 of Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and have the same audited by a qualified Cost Accountant.

Pursuant to recommendation of the Audit Committee, your Board at its meeting held on May 12, 2026 have approved re-appointment of M/s. V. B. Prabhudesai & Co. - Practicing Cost Accountants (Firm Registration No. 100139), as Cost Auditor of your Company, to conduct the audit of cost records of the Company for financial year 2026-27.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as approved by the Board, is required to be ratified by the members of the Company at the ensuing AGM. The resolution seeking ratification of said remuneration, along with relevant details, forms part of the notice convening the ensuing AGM accompanying this Annual Report.

4. **Internal Auditor:**

The Internal Audit function of your Company is led by a team of highly skilled professionals and is effectively supported by reputed independent professional firms. This function plays a critical role in strengthening the Company's internal control framework.

Internal audits are conducted in accordance with the audit plan approved by the Audit Committee, which defines the scope and coverage of the audit. The Internal Audit team makes quarterly presentations to the Audit Committee, highlighting potential risks, exceptions identified, and corresponding mitigation plans.

During the year under review, the Internal Auditor did not identify any major risks or areas of concern that could have a significant impact on the business operations of the Company.

During the year under review, consequent to re-alignment of roles and responsibilities in the Group assurance functions and based on the recommendation of Audit Committee, Mr. Nilesh Khandelwal has been appointed as Internal Auditor to conduct the internal audit of the functions and activities of the Company for the period October 01, 2025 onwards.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the Auditors have reported any instance of frauds committed in the Company by its officers or employees required to be reported to the Audit Committee or to the Central Government under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, SECURITIES PROVIDED OR INVESTMENTS MADE

As the Company is engaged in the business of providing real estate development (infrastructural facilities) as specified under Schedule VI of the Act, the disclosures regarding particulars of loans given, investments made, guarantees given and securities provided under the provisions of Section 186 (11) of the Act are not applicable.

The details of investments made are provided in Note No. 7 of the standalone Financial Statements, forming part of this Annual Report.

EMPLOYEES

Particulars of Employees

In terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("**Appointment and Remuneration Rules"**), the ratios of the remuneration of each director and key managerial personnel to the median employees' remuneration and other related details are annexed to this Board Report as **Annexure IV**.

Further, in terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of Appointment and remuneration Rules, a statement showing the names of the top ten employees, in terms of remuneration drawn, and particulars of employees drawing remuneration in excess of the limits set out in the said rules are available for inspection at the Registered Office of the Company during working hours till the date of AGM.

As per second proviso to Section 136(1) of the Act, this Annual Report is being sent to the Members excluding the above statement under Rule 5(2) and (3) of the Appointment and Remuneration Rules. Any Member interested in obtaining such information may address their email to the Company Secretary & Compliance Officer at investor.cs@kalpataru.com.

Employees Stock Option Schemes

With the objective of rewarding employees for their continued association and performance, fostering a culture of ownership, and aligning employee growth with the Company's growth and based on the recommendation of NRC, your Board at its meeting held on August 2, 2024 have approved the Kalpataru Limited Employees Stock Option Scheme 2024 ("**ESOS 2024"/ "Scheme**"). The Scheme was unanimously approved by the members of the Company at their Extraordinary General Meeting held on August 3, 2024.

The Scheme is being administered by the Company directly under the directions of NRC. The NRC in its meeting held on June 6, 2025 has granted a total of 15,94,100 (Fifteen Lakh Ninety-Four Thousand One Hundred) employee stock options ("**Options**") under ESOS 2024. These options were issued at an exercise price of ₹ 306/- (Indian Rupees Three Hundred and Six only) per share and will vest at the end of next 4 (Four) years with 25% options getting vested in each tranche.

Subsequently, the Company successfully completed its IPO, listing its shares on July 1, 2025 on the Stock Exchanges, therefore, in accordance with Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") and other applicable laws, the Scheme was proposed to the Members of the Company for their approval, vide Postal Ballot Notice dated July 16, 2025. The Scheme has been approved by the Members of the Company by way of passing a Special Resolution on August 30, 2025. Voting results of the postal ballots were announced on September 2, 2025.

Further, the NRC at its meeting held on March 02, 2026 and May 12, 2026 has granted a total of 71,900 (Seventy One Thousand Nine Hundred) Options and 32,300 (Thirty Two Thousand Three Hundred) Options respectively under ESOS 2024. These options were issued at an exercise price of ₹ 306/- (Indian Rupees Three Hundred and Six only) per share and will vest at the end of next 4 (Four) years with 25% options getting vested in each tranche.

The disclosure on the Scheme, required in terms of Regulation 14 of SEBI SBEB Regulations is annexed to this Report as **Annexure V** and also available at the website of the Company at https://www.kalpataru.com/investor-corner

The Scheme is also available at the website of your Company at https://www.kalpataru.com/investor-corner.

Further, the Company has obtained a certificate from Mr. Yogesh Singhvi, Practicing Company Secretary, Secretarial Auditor of the Company (*till May 12, 2026*) under Regulation 13 of SEBI SBEB Regulations stating that the scheme(s) has been implemented in accordance with the SBEB Regulations, a copy of the Compliance Certificate is available on the Company's website and accessible through https://www.kalpataru.com/investor-corner

No employee was granted stock options under the Scheme, during the year, equal to or exceeding 1% of the issued capital.

GOVERNANCE

Corporate Governance

The principles of Corporate Governance form an integral part of the philosophy and values of your Company. Your Company's quest towards achieving governance excellence showcases its commitment towards promoting transparency, ethics, and responsibility towards all stakeholders.

The Report on Corporate Governance, as per Regulation 34 read with schedule V of the SEBI Listing Regulations, forms part of this Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013 and rules made thereunder, for the year under review.

Further, a Certificate from Yogesh Singhvi, Practicing Company Secretary, Mumbai confirming compliance of conditions of Corporate Governance, as stipulated under Regulation 34(3) read with Para E of Schedule V of the SEBI Listing Regulations is appended as **Annexure C** to the Corporate Governance Report.

Corporate Social Responsibility ('CSR')

Your Company is conscious of its responsibility towards the society and has always firmly believed in giving back to the community. Resonating with its core values, your Company has formulated the CSR Policy which focuses on initiatives aimed at promoting health care including preventive health care and sanitation, promoting education and employment, enhancing vocation skills, advancing women empowerment, ensuring environmental sustainability and preserving heritage and culture.

The Board of your Company has constiituted a CSR Committee to discharge its duties and obligations under Section 135 of the Act. The details of composition of the CSR Committee, including changes therein, along with their meetings held during financial year 2025-26 and attendence details of members, are provided in the Report on Corporate Governance forming part of this Annual Report.

In terms of Section 134 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the annual report on the Corporate Social Responsibility activities undertaken by your Company forms part of this Report as **Annexure VI**.

The CSR Policy is available on website of your Company at https://www.kalpataru.com/uploads/1744718387.pdf.

Whistle Blower Policy

In terms with Section 177(9) and (10) of the Act read with Regulation 22 of the SEBI Listing Regulations, your Company has framed a Whistle Blower Policy for all of its Directors and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The policy also provides for adequate safeguard against victimization of person who avails the same and provides for direct access to the Chairman of the Audit Committee.

The details of the Whistle Blower Policy and mechanism are provided in the Report on Corporate Governance forming part of this Annual Report.

The Whistle Blower Policy is also available on the website of the Company at https://www.kalpataru.com/uploads/1750943492_685d4704a1d74.pdf.

DISCLOSURE UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' ('**POSH Act**'), the Company has framed and implemented a Policy on Prevention of Sexual Harassment at workplace and an Internal Complaints Committee ('**ICC**') has been constituted to inquire into complaints of sexual harassment and recommend or take appropriate action, thereon.

Details of complaints reported to the ICC, during the year under review, are as below:

(a) number of complaints of sexual harassment received in the year: **NIL**

(b) number of complaints disposed off during the year: **NIL**

(c) number of cases pending for more than ninety days: **NIL**

Training/ awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable work place.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961/ THE CODE ON SOCIAL SECURITY 2020

Your Company understands that pregnancy and motherhood are among the most significant phases in a woman's life and is committed to support our female employees during their maternity phase by helping them integrate their personal and professional commitments, effectively.

During the year under review, the Company has been fully compliant with all applicable provisions of the Maternity Benefit Act, 1961 and has policies, system and processes in place to ensure ongoing compliance.

RISK MANAGEMENT

An effective risk management system is integral to achieving our strategic objectives and safeguarding stakeholder value of any organization. Accordingly, in accordance with Regulation 21 of the SEBI Listing Regulations, your Company has constituted a Risk Management Committee ("**RMC**") comprising of a proper balance of members of the Board and senior management.

A detailed note on your Company's risk management mechanism comprising of policies, procedures & practices, SOPs and oversight is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

In the Board's view, there are no material risks which may threaten the existence of the Company.

The Risk Management Policy of your Company is available on its website and can be accessed at https://www.kalpataru.com/uploads/1750324030_6853d33e8608c.pdf.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of initiatives undertaken by your Company with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are provided in **Annexure VII** forming part of this Report.

ANNUAL RETURN

Pursuant to the provisions of the Sections 92(3) read with 134(3)(a) of the Act, the Annual Return for the financial year 2025-26 of the Company is available on the website of the Company at https://www.kalpataru.com/investor-corner.

COMPLIANCE WITH SECRETARIAL STANDARDS (SS)

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively during the year under review.

DISCLOSURE OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As on date of this Report, there were no proceedings filed against the Company and pending before the Hon'ble National Company Law Tribunal or any other Courts or authority, under the Insolvency and Bankruptcy Code, 2016.

MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION

Except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year of the Company and the date of this Report i.e., from April 1, 2026 to May 12, 2026.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters during the year under review:

a) There has been no change in the nature of the business of your Company.

b) The Company has not accepted any deposit from public, within the meaning of Section 73 of the Act.

c) The Company was not required to transfer any amount to Investor Education and Protection Fund.

d) There was no instance of one-time settlement with any Bank or Financial Institution.

e) There was no revision of financial statements and Board's Report of the Company during the year under review.

f) There was no issue of sweat equity shares to employees of the Company under any scheme.

g) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.

h) Voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.

i) The equity shares of the Company were not suspended from trading during the year under review on account of corporate actions or otherwise.

j) The Managing Director and the Whole Time Director of the Company, as per the terms of appointment do not draw any commission or remuneration from subsidiary companies.

DISCLAIMER

In accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") and the rules made thereunder, your Company shall register all of its forthcoming projects with the Real Estate Regulatory Authority ("**RERA**"), having appropriate jurisdiction. Until such registration, none of the images, materials, projections, details, descriptions, or any other information presented in this Annual Report shall be construed as advertisements, solicitations, marketing materials, offers for sale, invitations to offer, or invitations to acquire, within the meaning or scope of RERA.

ACKNOWLEDGEMENTS

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee.

For and on behalf of the Board of Directors
Mofatraj P. Munot
Chairman
(DIN: 00046905)

Place: Mumbai
Date: May 12, 2026

Annexure – I

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements including value	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arms length basis.							

2. Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements including value	Date of approval by the Board, if any	Amount paid as advances, if any
There were no material contracts or arrangements or transactions for the year ended March 31, 2026 as per the provisions of the Companies Act, 2013.						

For and on behalf of the Board of Directors
Mofatraj P. Munot
Chairman
(DIN: 00046905)

Place: Mumbai
Date: May 12, 2026

Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Kalpataru Limited
91, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz – East, Mumbai – 400 055.

Particulars	As on 31st March 2026
Corporate Identity Number (CIN)	L45200MH1988PLC050144
Authorised Capital	₹ 501,50,00,000/- (Divided into 49,98,00,000 Equity Shares of ₹10/- each and 17,00,000 Redeemable Preference Shares of ₹ 10/- each)
Paid Up Capital	₹ 2,06,86,39,930/- (Divided into 20,59,13,993 Equity Shares of ₹10 each and 9,50,000 Redeemable Preference Shares of ₹ 10/- each)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kalpataru Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended 31st March, 2026, as per the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period)**

   j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

vi. I further report that, having regard to the compliance system prevailing in the Company and as per representation made by the management of Company, the the Company has complied with the following laws applicable specifically to the Company during the audit period:

   a. Maharashtra Regional and Town planning Act, 1966

   b. Development Control and Promotion Regulations 2034

   c. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

   d. Real Estate (Regulation and Development) Act, 2016

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

b. Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited

Based on the information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and I have not found any material observation or instance of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Independent Director. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

PARTICULARS	DETAILS
Red Herring Prospectus (**"RHP"**), Initial Public Offer (**"IPO"**), Listing and Trading.	The Company filed its RHP with SEBI and Registrar of Companies - Mumbai on 18th June, 2025. The Company opened the Issue for subscription from 24th June, 2025 to 26th June, 2025. Pursuant to the IPO the Company issued and allotted 3,84,24,456 equity shares to the public under various Categories at price of ₹ 414/- per share (at a premium of ₹ 404/- per share and 2,03,292 equity shares to employees of the Company at price of ₹ 376/- per equity share (post discount for eligible employees), respectively, on 28th June, 2025. The listing and trading approvals from NSE and BSE were received by the Company on 30th June, 2025 and the equity shares were listed on BSE and NSE with effect from 1st July, 2025

PARTICULARS	DETAILS
Change in Key Managerial Personnel and Compliance Officer	1. Mr. Abhishek Thareja resigned as Company Secretary and Compliance Officer of the Company with effect from 12th December 2025. 2. Mr. Gajendra Mewara was appointed as the Company Secretary and Compliance Officer of the Company with effect from 6th February 2026 and was designated as a 'Key Managerial Personnel'.
Employee Stock Options Scheme	Post listing of Company's Equity Shares, the members of the Company, through Postal Ballot, ratified the 'Kalpataru Limited Employee Stock Option Scheme 2024' which was originally approved by the Members of the Company vide special resolution dated 3rd August, 2024, prior to initial public offer to create, offer, and grant up to, not exceeding 54,00,000 (Fifty-four Lakh) employee stock options ("Options"), in one or more tranches, from time to time working exclusively with the Company, its Group Companies (including Subsidiary or Associate Company(ies)), whether in India or outside India, including any director, whether whole-time or not (excluding (i) the employees/directors who are promoters and persons belonging to the promoter group, (ii) independent director, and (iii) director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company),.
Mergers and Amalgamations:	The Board of Directors of the Company, in its meeting held 10th November 2025, approved the proposal to withdraw the Scheme of Arrangement for Demerger of the Project Yoganand, situated at Borivali, Mumbai "the Demerged Undertaking" from Kalpataru Limited to its wholly owned subsidiary, namely, Kalpataru Residency Private Limited ("the Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, on a going concern basis. Further the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its Order dated 25th November, 2025 has allowed the withdrawal of the Scheme.
Raising of funds by way of Non-Convertible Debentures	The Board of Directors of the Company at its meeting held on 6th February, 2026, had approved raising of funds by way of issuance of Non-Convertible Debentures ("NCDs") for an amount not exceeding ₹ 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores Only) in one or more tranches, on a private placement basis

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
UDIN: A016471H000341114
Mumbai, 12th May, 2026

This report is to be read with my letter of even date, which is annexed and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
Kalpataru Limited
91, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz – East, Mumbai – 400 055.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
UDIN: A016471H000341114
Mumbai, 12th May, 2026

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Agile Real Estate Private Limited
101, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz – East, Mumbai – 400 055.

Corporate Identity Number	: U70102MH2008PTC177239
Authorised Capital	: ₹ 500,00,00,000/- (Divided into 50,00,00,000 Equity Shares of ₹10/- each)
Paid Up Capital	: ₹ 480,50,00,000/- (Divided into 48,05,00,000 Equity Shares of ₹10 each)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Agile Real Estate Private Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other statutory records maintained by the Company and the information provided by the Company, its management, officers, agents and authorized representatives during the conduct of Secretarial Audit, i hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns under applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company as produced before me for the financial year ended 31st March, 2026, as per the provisions of:

i. The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder (Not applicable to the Company during the Audit period);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company **(Not applicable to the Company during the Audit period)**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **are applicable to the extent as applicable to the material subsidiary of a Listed Company:**

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

  d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

  j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

vi. The other laws as are applicable specifically to the Company are complied as per representation made by the management of Company during the audit period.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Act; and

b. The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

Based on the information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and I have not found any material observation or instance of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

a. The Ultimate Holding Company of the Company, Kalpataru Limited, had completed its Initial Public Offer and received listing and trading approvals from National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange (BSE) were received by Kalpataru Limited on 30th June, 2025 and its equity shares were listed on BSE and NSE with effect from 1st July, 2025. The Company is a material subsidiary of Kalpataru Limited and as such it is subject to compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

b. The Company Agile Real Estate Private Limited ('Demerged Company') had filed an Application for scheme of arrangement (De-merger) ('the Scheme') with Agile Real Estate Dev Private Limited ('Resulting Company') before Hon'ble National Company Law Tribunal (NCLT), Mumbai in December, 2022 for demerger of Demerged Undertaking of the Company comprising of Project 'Parklands' at Thane. The Scheme was approved and sanctioned by Hon'ble NCLT vide its order dated 01st May, 2025. As required under section 230 to 232 of the Act, said Order was filed by the Company with Registrar of Companies, Mumbai on 16th May, 2025 ("Effective Date"). Consequently, the Demerged Undertaking of the Company comprising of Project 'Parklands' at Thane, has been demerged from the Company into Resulting Company from the Appointed Date i.e. 1 April, 2022, on a going concern basis. Pursuant to the sanction of Scheme of Demerger, the Non-Convertible Debentures of the Company were transferred to Resulting Company along with asset and liabilities.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430271

This report is to be read with my letter of even date, which is annexed and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
Agile Real Estate Private Limited
101, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz – East, Mumbai – 400 055.
Corporate Identity Number: U70102MH2008PTC177239

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430271

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Kalpataru Retail Ventures Private Limited
101, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz – East, Mumbai – 400 055.

Corporate Identity Number	: U41000MH2000PTC129761
Authorised Capital	: ₹ 39,99,00,000/- (divided into 1,60,40,000 Equity Shares of ₹ 10/- each, 16,50,000 Optionally Convertible Preference Shares of ₹ 10/- each, 50,000 (10%) Optionally Convertible Preference Shares of ₹ 10/- each and 2,22,50,000 Non-Convertible Redeemable Preference Shares of ₹ 10/- each)
Paid Up Capital	: ₹ 4,98,30,000/- (Divided into 49,83,000 Equity shares of ₹ 10/-each)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kalpataru Retail Ventures Private Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2026, as per the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company **(Not applicable to the Company during the Audit period);**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the extent as applicable to the material subsidiary of a Listed Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

vi. The other laws as are applicable specifically to the Company are complied as per representation made by the management of Company during the audit period.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Act; and

b. The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

Based on the information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and I have not found any material observation or instance of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

a. The Holding Company of the Company, Kalpataru Limited, had completed its Initial Public Offer and received listing and trading approvals from National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange (BSE) were received by Kalpataru Limited on 30th June, 2025 and its equity shares were listed on BSE and NSE with effect from 1st July, 2025. The Company is a material subsidiary of Kalpataru Limited and as such it is subject to compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

b. The Company is in the process to convert itself from a Private Limited Company to Public Limited Company pursuant to the approval of the shareholders for conversion of the Company from Private Limited Company to Public Limited Company, alteration of Memorandum and Articles of Association of the Company and the completion of requisite filings with the Registrar of Companies, Maharashtra, Mumbai (ROC). The Certificate of Incorporation consequent upon conversion to Public Company is awaited till the date of this report.

c. 10% Non-Cumulative Redeemable Preference Shares of face value ₹10/- each ("Preference Shares") of the Company:

i. The terms and conditions of 30,72,342 (Thirty Lakhs Seventy-two Thousand Three Hundred and Forty Two) Preference Shares were varied/revised with respect to terms of Dividend Payment as follows:

Dividend, which shall include Interim dividend and/or Final Dividend, shall be payable at 10% per annum, in one or more tranches, on the Non-Cumulative Redeemable Preference Shares outstanding as at the date of declaration at the Board meeting or General meeting of the Company, as the case may be, subject to availability of Profit for that relevant period or financial year."

ii. Based on the profits available in the books of the Company for the financial year 2024-25 and as per the terms of issue of 30,72,342 Preference Shares, an interim dividend of Re.1/- per Preference share, amounting to ₹ 30,72,342 (Rupees Thirty Lakhs Seventy-two Thousand Three Hundred and Forty-two only) was declared and paid out of the surplus profits of the Company for the financial year 2024-25.

iii. The Preference Shares issued and allotted on January 30, 2016, redeemable at par at the end of 15 years from the date of allotment with an option to redeem earlier at any time after the end of 6 months from the date of allotment, in accordance with the terms of issue and the provisions of the Companies Act, 2013, were redeemed on March 31, 2026 after paying dividend at the rate of 10% per annum, accrued on the Preference Shares for the period from 1st April, 2025 up to the Record Date being March 30, 2026, amounting to ₹30,72,342/- (₹1 per Preference Share) paid out of the profits of the Company available for payment of dividend for the financial year 2025-26.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430214

This report is to be read with my letter of even date, which is annexed and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
Kalpataru Retail Ventures Private Limited
101, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz – East, Mumbai – 400 055.
Corporate Identity Number: U41000MH2000PTC129761

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430214

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Arimas Real Estate Private Limited
101, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz – East, Mumbai – 400 055,
Maharashtra (India)

Corporate Identity Number	: U45200MH2007PTC173551
Authorised Capital	: ₹ 10,00,000/- (Divided into 1,00,000 Equity Shares of ₹ 10/- each)
Paid Up Capital	: ₹ 9,00,000/- (Divided into 90,000 Equity Shares of ₹ 10/- each)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arimas Real Estate Private Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2026, as per the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company **(Not applicable to the Company during the Audit period);**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the extent as applicable to the material subsidiary of a Listed Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

vi. The other laws as are applicable specifically to the Company are complied as per representation made by the management of Company, during the audit period.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Act; and

b. The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

Based on the information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and I have not found any material observation or instance of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company is duly constituted.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

a. The Ultimate Holding Company of the Company, Kalpataru Limited, had completed its Initial Public Offer and received listing and trading approvals from National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange (BSE) were received by Kalpataru Limited on 30th June, 2025 and its equity shares were listed on BSE and NSE with effect from 1st July, 2025. The Company is a material subsidiary of Kalpataru Limited and as such it is subject to compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430258

This report is to be read with my letter of even date, which is annexed and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
Arimas Real Estate Private Limited
101, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz – East, Mumbai – 400 055,
Maharashtra (India)
Corporate Identity Number: U45200MH2007PTC173551

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430258

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Kalpataru Gardens Limited
101, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz – East, Mumbai – 400 055,
Maharashtra (India)

Corporate Identity Number	:	U41000MH1964PLC012833
Authorised Capital	:	₹ 5,80,00,000/- (Divided into 57,700 Equity Shares of ₹ 1000/- each & 300 Cumulative Redeemable Preference Shares of ₹ 1000/- each)
Paid Up Capital	:	₹ 5,57,00,000/- (Divided into 55,700 Equity Shares of ₹ 1000/- each)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kalpataru Gardens Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2026, as per the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company **(Not applicable to the Company during the Audit period);**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the extent as applicable to the material subsidiary of a Listed Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

   j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

vi. The other laws as are applicable specifically to the Company are complied as per representation made by the management of Company during the audit period.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Act; and

b. The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

Based on the information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and I have not found any material observation or instance of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

a. The Holding Company of the Company, Kalpataru Limited, had completed its Initial Public Offer and received listing and trading approvals from National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange (BSE) were received by Kalpataru Limited on 30th June, 2025 and its equity shares were listed on BSE and NSE with effect from 1st July, 2025. The Company is a material subsidiary of Kalpataru Limited and as such it is subject to compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

b. The Company has converted itself from a Private Limited Company to Public Limited Company pursuant to the approval of the shareholders for conversion of the Company from Private Limited Company to Public Limited Company, alteration of Memorandum and Articles of Association of the Company and the completion of requisite filings with the Registrar of Companies, Maharashtra, Mumbai (ROC). The ROC issued a Certificate of Incorporation consequent upon conversion to Public Company dated February 24, 2026 and as such the name of the Company changed to 'Kalpataru Gardens Limited'

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

SD/-
YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430161

This report is to be read with my letter of even date, which is annexed and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
Kalpataru Gardens Limited
101, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz – East, Mumbai – 400 055,
Maharashtra (India)
Corporate Identity Number: U41000MH1964PLC012833

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

SD/-
YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430161

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Managerial) Rules, 2014]

To
The Members,
Kalpataru Properties Limited
101, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz – East, Mumbai – 400 055,
Maharashtra (India)

Corporate Identity Number	:	U41000MH1975PLC018371
Authorised Capital	:	₹ 10,00,00,000/- (Divided into 10,00,000 Equity Shares of ₹ 100/- each)
Paid Up Capital	:	₹ 6,24,92,700/- (Divided into 6,24,927 Equity Shares of ₹ 100/- each)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kalpataru Properties Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2026, as per the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company **(Not applicable to the Company during the Audit period)**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the extent as applicable to the material subsidiary of a Listed Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

vi. The other laws as are applicable specifically to the Company are complied as per representation made by the management of Company during the audit period.

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Act; and

b. The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

Based on the information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and I have not found any material observation or instance of non-compliance in respect of the same.

I further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

a. The Ultimate Holding Company of the Company, Kalpataru Limited, had completed its Initial Public Offer and received listing and trading approvals from National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange (BSE) were received by Kalpataru Limited on 30th June, 2025 and its equity shares were listed on BSE and NSE with effect from 1st July, 2025. The Company is a material subsidiary of Kalpataru Limited and as such it is subject to compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

b. The Company has converted itself from a Private Limited Company to Public Limited Company pursuant to the approval of the shareholders for conversion of the Company from Private Limited Company to Public Limited Company, alteration of Memorandum and Articles of Association of the Company and the completion of requisite filings with the Registrar of Companies, Maharashtra, Mumbai (ROC). The ROC issued a Certificate of Incorporation consequent upon conversion to Public Company dated March 11, 2026 and as such the name of the Company changed to 'Kalpataru Properties Limited'

c. During the year under review, the Company has issued and allotted ₹ Denominated, Secured, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") on Private Placement basis, as detailed below:

(₹ in Lakh)

Sr. No.	Date of Allotment	Tranche	Number of NCDs	Issue Price / Face Value per NCD (₹ in Lakh)	Issue Size per Tranche (₹ in Lakh)
1.	26/05/2025	E	5000	1	5,000
2.	27/05/2025	F	5000	1	5,000
3.	13/11/2025	G	5000	1	5,000

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

SD/-
YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430093

This report is to be read with my letter of even date, which is annexed and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
Kalpataru Properties Limited
101, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz – East, Mumbai – 400 055,
Maharashtra (India)
Corporate Identity Number: U41000MH1975PLC018371

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

SD/-
YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770
Mumbai, May 21, 2026
UDIN: A016471H000430093

Annexure IV

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer ("CFO") and Company Secretary ("CS") during the Financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director / KMP	Designation	% change in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director, CFO & CS to median remuneration of employees
1.	Mr. Mofatraj P. Munot	Chairman and Non-Executive Director	NA	NA
2.	Mr. Parag M. Munot	Managing Director	0%	36.94
3.	Mr. Narendra Kumar Lodha	Whole-time Director	39%	38.48
4.	Mr. Imtiaz I. Kanga	Non-executive Director	NA	NA
5.	Mr. Narayan K. Seshadri	Independent Director	NA	NA
6.	Ms. Anjali Seth	Independent Director	NA	NA
7.	Mr. Sunil R. Chandiramani	Independent Director	NA	NA
8.	Mr. Satish R. Bhujbal	Independent Director	NA	NA
9.	Mr. Chandrashekhar Joglekar	Chief Financial Officer	38%	38.48
10.	*Mr. Abhishek Thareja	Company Secretary and Compliance Officer	10%	4.79
11.	**Mr. Gajendra Mewara	Company Secretary and Compliance Officer	NA	1.28

*Mr. Abhishek Thareja (ACS: 18766) resigned from the position of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from the close of business hours on December 12, 2025

** Mr. Gajendra Mewara (ACS: 22941), Associate Member of the Institute of Company Secretaries of India is appointed as a Company Secretary and Compliance Officer, designated as Key Managerial Personnel of the Company under the Senior Management Personnel category, with effect from February 06, 2026.

(ii) The median remuneration of employees of your Company during the financial year under review was ₹ 11.69 lakhs.

(iii) Percentage increase in the median remuneration of employees in the financial year 2025-26: (2.99%)

(iv) There were 171 permanent employees on the rolls of Company as on March 31, 2026.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average annual percentile increase in the remuneration of employees other than the managerial personnel in the financial year 2025-26 was 18.53%. The increase in remuneration is in line with the market trends.

(vi) Average annual percentile increase in the remuneration of the Managerial Personnel was 35.89%.

(vii) It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors
Mofatraj P. Munot
Chairman
(DIN: 00046905)

Place: Mumbai
Date: May 12, 2026

Annexure V

THE DISCLOSURE IN TERMS OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SBEB REGULATIONS") AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 (THE "ACT") READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES), RULES, 2014 ("RULES") IN RESPECT OF EMPLOYEE STOCK OPTIONS:

Details of the ESOPs as per Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular dated June 16, 2015

a. **Relevant disclosures in terms of accounting standards prescribed by Central Government as per section 133 of Companies Act, 2013 including guidance note on accounting for employee share-based payments issued in that regard:**

Refer Note No. 42 forming part of the standalone financial statements and Note No. 37 of the consolidated financial statements forming part of this Annual Report. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

b. **Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by ICAI or any other relevant Accounting Standards prescribed from time to time:**

Refer Note No. 42 forming part of the standalone financial statements and Note No. 37 of the consolidated financial statements forming part of this Annual Report. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

c. **Details of the existing scheme i.e., Kalpataru Limited Employees Stock Option Scheme 2024 ("ESOS 2024"/ "Scheme") is summarised as under –**

S No.	Particulars	Details of ESOS 2024
I.	**General terms and conditions of**	
a.	**Date of Shareholder's Approval**	Prelisting Approval - August 3, 2024 Post Listing Approval - August 30, 2025
b.	**Total Number of Options approved under ESOS**	54,00,000 (Fifty-Four Lakh)
c.	**Vesting Requirements**	As per Clause 7 of the Scheme.
d.	**Exercise Price or Pricing formula (In ₹)**	As decided by the Nomination and Remuneration Committee, in terms with Clause 8.1 of the Scheme in confirmation with the Regulation 15 of the SBEB Regulations.
e.	**Maximum term of Options granted (years)**	4 Years
f.	**Source of shares (Primary, Secondary or combination)**	Primary
g.	**Variation in terms of options**	Not Applicable

*In accordance with Regulation 12(1) of SBEB Regulations and other applicable laws, if any, the Scheme was proposed to the Members of the Company for their approval, vide Postal Ballot Notice dated July 16, 2025. The Scheme was approved by the Members of the Company by way of passing a Special Resolution. Voting result of the postal ballot was announced on September 2, 2025.

II.	**Method used to account for ESOS – Intrinsic or fair value**	Fair Value
III.	**Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.**	Not Applicable
IV.	**Option Movement during the year**	
	Number of Options Outstanding at the beginning of the year (April 1, 2025)	0
	Number of Options Granted during the year 2025-26	16,66,000
	Number of Options Forfeited / lapsed during the year 2025-26	57,200
	Number of Options Vested during the year 2025-26	0
	Number of Options Exercised during of the year 2025-26	0
	Total number of shares arising as a result of exercise of options	0
	Money realised by exercise of options (₹)	0
	Loan repaid by Trust during the year from exercise price received (₹)	0
	Number of options Outstanding at the end of the year	16,08,800
	Number of Options exercisable at the end of the year	0

V. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Refer Point no. VII(a) as mentioned below.

VI. Employee-wise details of options granted during the financial year 2025-26 to:

(i) Senior managerial personnel as defined in Regulation 16(d) of SEBI Listing Regulations, 2015:

S No.	Name of Senior Managerial Personnel to whom stock options have been granted	Designation	Granted in FY 2025-26 and outstanding as at March 31, 2026	Total outstanding options as at March 31, 2026
1.	Narendra Lodha	Executive Director	43,300	43,300
2.	Bavneesh Gulati	Director - HR	28,800	28,800
3.	Chandrashekhar Joglekar	Director - Finance & CFO	43,300	43,300
4.	Sachin Kanitkar	Director - Operations	43,300	43,300
5.	Jayant Oswal	Head Pune	43,300	43,300
6.	Gajendra Mewara	Vice President – Company Secretary	3,400	3,400

(ii) Employee who were granted options amounting to 5% or more of the options during the year

Sr. No.	Name of Employee	Designation	No. of options granted
		NIL	

(iii) Identified employees who were granted option, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Sr. No.	Name of Employee	Designation	No. of options granted
		NIL	

VII. (A) Method and Significant Assumptions used during the year to estimate the fair value of options:

The fair value has been calculated using the Black-Scholes options pricing model and assumptions used in the model are as follows:

Sr. No.	Particulars	Date of grant June 6, 2025	Date of grant March 2, 2026
1.	Risk Free Interest Rate	5.84%	6.05%
2.	Expected Option Life	4 (years)	4 (years)
3.	Expected Volatility	28.60%	27.20%
4.	Dividend Yield	0.00%	0.00%
5.	Weighted average fair value per option	283.16	110.79
6.	Exercise Price per option	306	306
7.	Market price on the date of grant	NA	314

(i) Assumptions:

a. **Stock price**

The share price one day prior to the date of grant on NSE is considered.

b. **Volatility**

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movements due to abnormal events get evened out.

There is no research that demonstrates conclusively how long the historical period used to estimate expected long-term future volatility should be. However, Ind AS 102 on Share-based Payments issued by the Institute of Chartered Accountants of India recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the Option being valued.

Accordingly, since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market prices of the company.

The fair value of an option is very sensitive to this variable. The higher the volatility, the higher the fair value is. The rationale being, the more volatile a stock is, the more its potential to go up (or come down), and the more the probability of gaining from the movement in the price.

c. **Risk free interest rate**

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

d. **Exercise Price**

We have considered the exercise price as determined by the Nomination and Remuneration Committee.

e. **Time to Maturity / Expected Life of options**

Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live. The minimum life of a stock Option is the minimum period before which the Options cannot be exercised, and the maximum life is the period after which the Options cannot be exercised.

Average of minimum & maximum life is considered for expected life of options.

f. **Expected dividend yield:**

The expected dividend yield has been calculated based on the dividend declared prior to the date of grant. The dividend yield has been derived by dividing the last declared dividend per share by the market price per share one day prior to the date of grant.

(ii) No other feature has been considered for fair valuation of options except as mentioned in point VII (a) (i) above.

(B) The method used and the assumptions made to incorporate the effects of expected early exercise: Not Applicable

(C) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movements due to abnormal events get evened out.

There is no research that demonstrates conclusively how long the historical period used to estimate expected long-term future volatility should be. However, Ind AS 102 on Share-based Payments issued by the Institute of Chartered Accountants of India recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the Option being valued.

Accordingly, since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market prices of the company.

The fair value of an option is very sensitive to this variable. The higher the volatility, the higher the fair value is. The rationale being, the more volatile a stock is, the more its potential to go up (or come down), and the more the probability of gaining from the movement in the price.

(D) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Nil

VIII. Disclosures in respect of grants made in three years prior to IPO under each ESOP (Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made):

As detailed above

DETAILS RELATED TO TRUST

Details in connection with transactions made by the Trust meant for the purpose of administering the scheme under the regulations are as follows:

(i) General information on all schemes

S No.	Particulars	Details
1.	Name of the Trust	Not Applicable
2.	Details of the Trustee(s)	
3.	Amount of loan disbursed by Company/any company in the group, during FY 2025 -26	
4.	Amount of loan outstanding (repayable to Company /any company in the group) as at the end of FY 2026	
5.	Amount of loan, if any, taken from any other source for which Company/ any company in the group has provided any security or guarantee	
6.	Any other contribution made to the Trust during FY 2025 -26	

(ii) Brief details of transactions in shares by the Trust

S No.	Particulars	No. of equity shares
1.	Number of shares held at the beginning of FY 2025 -26	Not Applicable
2.	Number of shares acquired during FY 2025 -26 through:	
a.	Primary issuance	
b.	Secondary acquisition	
	(i) Percentage of paid up equity capital as at the end of FY 2025 -26	
	(ii) Weighted average cost of acquisition per share	
3.	Number of shares transferred to the employees along with the purpose thereof	
4.	Number of shares held at the end of FY 2025 -26	

For and on behalf of the Board of Directors
Mofatraj P. Munot
Chairman
(DIN: 00046905)

Place: Mumbai
Date: May 12, 2026

Annexure – VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

for the financial year ended on 31st March, 2026

1. Brief outline on CSR Policy of the Company:

The following are the areas for CSR activities (based on Schedule VII of the Companies Act 2013) under the CSR policy:

a) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

c) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;

d) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

f) measures for the benefit of armed forces veterans, war widows and their dependents;

g) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

h) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

i) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

j) rural development projects;

k) slum area development.

l) disaster management, including relief, rehabilitation and reconstruction activities.

Some other salient aspects of the policy are as mentioned under:

- Preference for CSR activities / projects shall be given to the areas where the company operates in.
- CSR activities shall exclude the activities undertaken in pursuance of the normal course of business.
- Any CSR activity or project that benefit only the employees of the company and their families shall not be considered as CSR.
- For carrying out CSR activities, the company can take the support of and engage external consultants, Central/ State/ Local Governments/ NGOs and other implementation partners from time to time as may deem fit.
- Company may constitute small groups from the employees of different sections for carrying out CSR related activities. Also the Company shall encourage and support its employees to contribute their time and skills towards identified CSR initiatives.

2. Composition of CSR Committee:

During the year under review, the Corporate Social Responsibility Committee met 4 (Four) times on July 9, 2025, August 8, 2025, November 10, 2025 and February 6, 2026.

The attendance of members of CSR Committe in the meetings held during the year under review is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Anjali Seth	Chairman	4	4
2.	Mr. Mofatraj P. Munot	Member	4	4
3.	Mr. Imtiaz I. Kanga	Member	4	3
4.	Mr. Narendra Kumar Lodha	Member	4	4

Mr. Imtiaz I. Kanga was granted leave of absence from attending the meeting dated August 8, 2025.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: https://www.kalpataru.com/investor-corner

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

Since the Company does not meet the prescribed threshold limit, the provisions of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

5.	a.	Average net profit of the company as per sub-section (5) of section 135:	₹ 7362.70 lakhs
	b.	Two percent of average net profit of the company as per sub-section (5) of section 135:	₹ 147.25 lakhs
	c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	NIL
	d.	Amount required to be set-off for the financial year, if any:	NIL
	e.	Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹ 147.25 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 5.31 lakhs**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 5.31 lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.31	141.97	30.04.2026	NA		

(f) Excess amount for set-off, if any: **NA**

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
I.	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
II.	Total amount spent for the Financial Year	NIL
III.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
V.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of Transfer		
1.	FY 22-23	19.96	0	0	NA		0.00	Nil
2.	FY23-24	27.72	7.22	7.22	NA		0.00	Nil
3.	FY24-25	103.91	103.91	102.84	NA		1.07	Nil

*Amount mentioned in Column 5 also includes amount spent as Bank Charges in respective Unspent CSR Accounts

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

NO (If Yes, enter the number of Capital assets created/ acquired)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	CSR Registration Number, if applicable	Name	Registered address
(1)			NA				

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

The Company is executing certain multi-year ongoing projects and for such projects the expenditure is planned in multiple year basis various milestones and requirements, hence during the year under review, the Company could not spend the entire two percent of the average net profit as per Section 135 (5). In respect of Unspent CSR funds, the Company has deposited the unspent amount in the separate Bank Account against such Ongoing Projects.

For **Kalpataru Limited**

Place: Mumbai	**Parag M. Munot**	**Anjali Seth**
Date: May 12, 2026	Managing Director	(Chairperson of CSR Committee)

Annexure VII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

A. Conservation of Energy	Details
(i) Steps taken or impact on conservation of energy	(i) Installation of Solar Hot Water System for heating water for washrooms & other uses and Solar PV System for common area lighting, resulting in reduction of electricity consumption. (ii) Installation of AC systems with high energy rating to save electricity. (iii) LED light fixtures and Occupancy sensors installed in staircases and lift lobbies to save electricity. (iv) Integration of Capacitors into the electrical system to improve power factor to reduce reactive power losses and easing transformer load resulting in reduction of electricity consumption
(ii) Steps taken for utilising alternate sources of energy	Installation of Solar panels for generation of energy used forcommon area lighting and solar water heating systems.
(iii) Capital investment on energy conservation equipment	Not Applicable

B. TECHNOLOGY ABSORPTION:

B. Technology Absorption	Details
(i) Efforts made towards technology absorption	(i) Adoption of single stack drainage system using superior pipes, by replacing European GEBERIT pipes, resulting in reduced plastic material consumption, costs and carbon footprint and import substitution; (ii) Installation of group software for efficient operations of elevators. (iii) Adoption of customized quality management software for better management of QA/ QC on project sites. The system is user-friendly and real-time, thereby eliminating time delays and efforts in communication, recording and mitigation of snags. (iv) STP's (sewage treatment plant) has been installed at every project, which treats sewage water the same can be used for gardening and other general purpose, resulting in reduction on fresh water consumption by about 30%; (v) Organic Waste Converters have been installed to convert wet waste into compost manure, which is used in the gardens within the premises. (vi) Installation of Variable Refrigerant Flow (VRF) air-conditioning systems with R-410A refrigerant, offering high energy efficiency, zero ozone depletion, and reduced environmental impact. (vii) Implementing IoT-based water management system, that monitors water consumption patterns at certain projects, for real-time monitoring and intelligent control at water usage.
(ii) Benefits derived	- Product improvement in construction quality. - Cost reduction via local sourcing. - Import substitution of drainage pipes and formwork. - Operational efficiency from digital QA/QC system. - Reduced environmental impact from efficient HVAC and water systems.
(iii) Imported technology (last 3 years)	Not applicable

B. Technology Absorption	Details
(iv) Expenditure on Research and Development.	NIL

C. FOREIGN EXCHANGE EARNINGS:

During the year under review, the foreign exchange earnings of the Company were NIL and foreign exchange outgo was ₹ 2,32,71,711.13/- (Indian Rupees Two Crore Thirty Two Lakhs Seventy One Thousand Seven Hundred Eleven and Thirteen Paise only).

Your Company's primary business activities are within India and does not have significant exposure to foreign currency movements.

For and on behalf of the Board of Directors
Mofatraj P. Munot
Chairman
(DIN: 00046905)

Place: Mumbai
Date: May 12, 2026

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Kalpataru Limited, corporate governance is not viewed merely as a framework of rules, regulatory requirements, or a matter of compliance. It is an intrinsic part of our organisational ethos and a foundational principle that guides every aspect of our business conduct and stakeholder engagement. Our governance philosophy is anchored in the core values of integrity, transparency, accountability, fairness, and ethical conduct, ensuring that all our actions are aligned with both the letter and spirit of applicable laws and globally accepted best practices.

We are committed to fostering a governance culture that promotes long-term, sustainable value creation for all stakeholders, while upholding our responsibility as trustees of the resources entrusted to us. Our approach harmonises financial performance with ethical business practices, regulatory compliance with innovation, and growth with environmental and social responsibility, thereby ensuring holistic and responsible business development.

The governance framework at Kalpataru is supported by a robust system of policies, codes, charters, and internal controls, which provide clear guidance to directors, employees, and business associates in maintaining the highest standards of professionalism and integrity. These frameworks are periodically reviewed and benchmarked against evolving regulatory requirements and global governance standards, enabling the Company to remain agile, resilient, and forward-looking in a dynamic business environment.

We place strong emphasis on transparency in disclosures, effective risk management, and proactive stakeholder engagement, thereby strengthening trust and reinforcing accountability across all levels of the organisation. Our governance practices are designed to ensure independent oversight, informed decision-making, and ethical leadership, which are critical to sustaining stakeholder confidence.

At Kalpataru, we firmly believe that business success must coexist with social responsibility and environmental stewardship. Accordingly, we strive to operate in a manner that contributes positively to the communities in which we operate, while minimising our environmental footprint and promoting sustainable development.

Through these principles, we reaffirm our commitment to maintaining the highest standards of corporate governance and to building a trusted, responsible, and enduring institution that creates long-term value for all stakeholders — including shareholders, employees, customers, regulators, business partners, and society at large.

II. BOARD OF DIRECTORS

The Board of Directors ("the Board") forms the apex governing body of the Company and serves as the cornerstone of its corporate governance framework. The Board brings together an appropriate mix of experience, expertise, diversity, and independent judgement, enabling it to provide strategic direction, effective oversight, and balanced decision-making in the best interests of the Company and its stakeholders.

The Board, while overseeing management, ensures that the Company's affairs are conducted in a manner that upholds the highest standards of transparency, integrity, accountability, and ethical conduct. In addition to driving financial performance, the Board plays a critical role in safeguarding stakeholder interests, strengthening governance practices, and promoting sustainable and long-term value creation. The Board also ensures robust oversight through its Committees, which function within clearly defined charters in line with regulatory requirements and global governance practices.

COMPOSITION OF THE BOARD

The composition of the Board is in full compliance with the applicable provisions of the Act and Regulation 17 of the SEBI Listing Regulations.

The Board of the Company comprises of optimum combination of Executive and Non-Executive Directors, including Independent Directors, in compliance with the requirements of the Companies Act, 2013 ("The Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), thereby ensuring an appropriate balance between executive management and independent oversight.

As at March 31, 2026, the Board of Directors comprised of eight (8) Directors, consisting of two (2) Executive Directors—namely one (1) Managing Director (Promoter) and one (1) Executive Director—and six (6) Non Executive Directors. The Non Executive Directors included a Non Executive Chairman (Promoter), one (1) Non Promoter Non Executive Director, and four (4) Independent Directors, including one (1) Independent Woman Director. During the year under review, there was no change in the composition of the Board of Directors of the Company.

The composition of the Board reflects a diverse mix of skills, experience, and perspectives, with an adequate presence of Independent Directors to ensure objective judgement and safeguard minority shareholder interests. The Company also values and actively promotes a culture of diversity within its Board, to enhance the quality of decision-making. The Company believes that a diverse board is instrumental in achieving strategic objectives and delivering sustainable outcome.

Except for Mr. Mofatraj P. Munot, Non-Executive Chairman, and Mr. Parag M. Munot, Managing Director, who are related to each other as father and son, none of the other Directors are inter-se related.
The tenure of Independent Director is in compliance with the Act and SEBI Listing Regulations.

COMPOSITION AND DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIP/CHAIRMANSHIP

The name of the director along with their DIN, category, number of Directorships and Committee positions held by them in other companies, names of listed entities where they are a Director, respectively and other details are provided hereafter as on March 31, 2026:

Mr. Mofatraj P. Munot

Promoter, Non-Executive Chairman

DIN : 00046905

Nationality	Indian
***Date of Appointment**	29-09-2025
Age	81
No. of equity shares held in Company	3,63,09,000
#No. of Directorship in other Companies	2
Directorship and designations in other listed entities (including category of directorship)	1. Kalpataru Projects International Limited - Promoter, Non-Executive Chairman
Committee Memberships in Public Limited Companies in Audit/ Stakeholder Relationship Committee(s) including the Company	2
Committee Chairpersonship held in Public Limited Companies in Audit/ Stakeholder Relationship Committee including the Company	2

Mr. Parag M. Munot

Promoter, Managing Director

DIN : 00136337

Nationality	Indian
***Date of Appointment**	01-09-2025
Age	56
No. of equity shares held in Company	2,03,01,705
#No. of Directorship in other Companies	3
Directorship and designations in other listed entities (including category of directorship)	1. Kalpataru Projects International Limited - Promoter, Non-Executive Director
Committee Memberships in Public Limited Companies in Audit/ Stakeholder Relationship Committee(s) including the Company	2
Committee Chairpersonship held in Public Limited Companies in Audit/ Stakeholder Relationship Committee including the Company	Nil

Mr. Narendra Kumar Lodha

Executive Director

DIN : 00318630

Nationality	Indian
***Date of Appointment**	02-08-2024
Age	62
No. of equity shares held in Company	NIL
#No. of Directorship in other Companies	5
Directorship and designations in other listed entities (including category of directorship)	Nil
Committee Memberships in Public Limited Companies in Audit/ Stakeholder Relationship Committee(s) including the Company	1
Committee Chairpersonship held in Public Limited Companies in Audit/ Stakeholder Relationship Committee including the Company	Nil

Mr. Imtiaz I. Kanga

Non-Executive Director

DIN : 00136272

Nationality	Canadian
***Date of Appointment**	30-09-2024
Age	73
No. of equity shares held in Company	NIL
#No. of Directorship in other Companies	6
Directorship and designations in other listed entities (including category of directorship)	Nil
Committee Memberships in Public Limited Companies in Audit/ Stakeholder Relationship Committee(s) including the Company	Nil
Committee Chairpersonship held in Public Limited Companies in Audit/ Stakeholder Relationship Committee including the Company	NIL

Mr. Narayan K. Seshadri

Independent Director

DIN : 00053563

Nationality	Indian
***Date of Appointment**	02-08-2024
Age	69
No. of equity shares held in Company	NIL
#No. of Directorship in other Companies	9
Directorship and designations in other listed entities (including category of directorship)	1. P I Industries Limited - Non Executive, Non Independent Chairman 2. Max Healthcare Institute Limited- Non-Executive Non-Independent Director 3. SBI Life Insurance Company Limited- Independent Director 4. United Spirits Limited- Independent Director 5. TVS Supply Chain Solutions Limited- Independent Director
Committee Memberships in Public Limited Companies in Audit/ Stakeholder Relationship Committee(s) including the Company	8
Committee Chairpersonship held in Public Limited Companies in Audit/ Stakeholder Relationship Committee including the Company	5

Mr. Sunil R. Chandiramani

Independent Director

DIN : 00524035

Nationality	Indian
***Date of Appointment**	24-12-2024
Age	57
No. of equity shares held in Company	NIL
#No. of Directorship in other Companies	5
Directorship and designations in other listed entities (including category of directorship)	1. Rupa & Company Ltd - Independent Director 2. Updater Services Limited - Independent Director 3. Sapphire Foods India Limited - Independent Director
Committee Memberships in Public Limited Companies in Audit/ Stakeholder Relationship Committee(s) including the Company	7
Committee Chairpersonship held in Public Limited Companies in Audit/ Stakeholder Relationship Committee including the Company	3

Ms. Anjali Seth

Independent Director

DIN : 05234352

Nationality	Indian
***Date of Appointment**	19-05-2022
Age	67
No. of equity shares held in Company	NIL
#No. of Directorship in other Companies	7
Directorship and designations in other listed entities (including category of directorship)	1. Centrum Capital Limited - Independent Director 2. Endurance Technologies Limited -Independent Director 3. Nirlon Limited - Independent Director
Committee Memberships in Public Limited Companies in Audit/ Stakeholder Relationship Committee(s) including the Company	6
Committee Chairpersonship held in Public Limited Companies in Audit/ Stakeholder Relationship Committee including the Company	2

Mr. Satish R. Bhujbal

Independent Director

DIN : 01297845

Nationality	Indian
***Date of Appointment**	24-01-2025
Age	71
No. of equity shares held in Company	NIL
#No. of Directorship in other Companies	1
Directorship and designations in other listed entities (including category of directorship)	Nil
Committee Memberships in Public Limited Companies in Audit/ Stakeholder Relationship Committee(s) including the Company	1
Committee Chairpersonship held in Public Limited Companies in Audit/ Stakeholder Relationship Committee including the Company	NIL

* Date of appointment of current term has been considered.
# Directorships in private limited companies, foreign companies and Section 8 companies are not considered

Compliance with Directorship and Committee membership Limits

On the basis of Annual disclosures provided by the Directors, it is confirmed that as on March 31, 2026, none of the Directors of your Company:

- hold Directorship in more than twenty companies (including ten public limited companies) (for reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded);
- acts as an Independent Director in more than seven listed companies (including High Value Debt Listed companies);
- were a member in more than ten committees, nor a chairperson in more than five committees across all companies in which he/she was a director.

Further,

- No Independent Directors holds any alternate Directorships and
- Managing Director and Executive Director do not serve as an Independent Director in any Listed entity.

Declaration from Independent Directors

All the Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Board has considered an internal assessment of the declarations and confirmations submitted by the Independent Directors and after taking due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management, and they also fulfil the conditions specified in the SEBI Listing Regulations and the Act.

The Independent Directors have further confirmed that they are not aware of any circumstances or situations existing or reasonably anticipated, which may impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, ("**IICA**").

The Directors of the Company have confirmed that they are not barred from their position by any order from SEBI or other authorities. They have further verified that neither they, nor any companies they represent, are listed as willful defaulters.

Further, no Independent Director has resigned from his / her position before completion of the tenure during the financial year 2025-26.

None of the Independent Directors of the Company serves as a Non-Independent Director on the board of any other Company in which any Non-Independent Director of the Company acts as an Independent Director.

Separate meeting of Independent Directors

Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require every company to call for a separate meeting of the Independent directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent Directors. Independent Directors shall meet separately without the presence of the Chairman & Managing Director or Executive Directors or other Non-Independent Directors or the Chief Executive Officer or Chief Financial Officer or any other Management Personnel.

During the year under review, all the Independent Directors of the Company met on March 02, 2026, without the presence of Non-Independent Directors and members of management. In this meeting, evaluation of the Non-Independent Directors, Chairman and Board of Directors as a whole were conducted by Independent Directors, along with assessment of the quality, quantity and timeliness of flow of the information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programme for Independent Directors

In compliance with the requirements of the SEBI Listing Regulations, upon appointment, an Independent Director is issued a formal Letter of Appointment setting out, inter alia, the roles, functions, duties and responsibilities of the Director. The appointee is also appropriately familiarised with the applicable compliance requirements under the Act and the SEBI Listing Regulations.

Further, on an ongoing basis, as part of the agenda for Board and Committee meetings, presentations are regularly made to the Independent Directors on, inter alia, the Company's business strategies, organisational and management structure, leadership development, quarterly and annual financial results, budgets, internal audit findings, risk management framework, and the operations and performance of subsidiaries and associates.

The details of the familiarisation programmes imparted to the Independent Directors during the financial year 2025–26 are available on the website of the Company at https://www.kalpataru.com/uploads/1750843899_685bc1fb259e9.pdf.

Skills and Competencies of Board

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required in the context of the Company's business for its effective functioning which are currently available with the Board.

The Directors of your Company comprises of qualified individuals who collectively possess the following skills, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees.

Skill / Expertise / Competencies	Name of Director who has such Skill/Expertise/Competencies							
	Mr. Mofatraj P. Munot	Mr. Parag M. Munot	Mr. Narendra Kumar Lodha	Mr. Imtiaz I. Kanga	Mr. Narayan K. Seshadri	Ms. Anjali Seth	Mr. Sunil R. Chandiramani	Mr. Satish R. Bhujbal
Industry Knowledge/Experience								
Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of Sector	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of Government / Public Policy	✓	✓	✓	✓	✓	✓	✓	✓
Technical Skills/Experience								
Projects	✓	✓	✓	✓	-	-	-	✓
Accounting	✓	✓	✓	✓	✓	✓	✓	-
Finance	✓	✓	✓	✓	✓	✓	✓	✓
Law	✓	✓	✓	✓	✓	✓	✓	✓
Public Relations	✓	✓	✓	✓	✓	✓	-	-
Risk Management Systems	✓	✓	✓	✓	✓	✓	✓	-
Strategy Development and implementation	✓	✓	✓	✓	-	-	-	-
Global Management	✓	✓	✓	✓	-	-	-	-
Governance Competencies								
Strategic Planning from governance perspective	✓	✓	✓	✓	✓	✓	-	-
Executive performance management	✓	✓	✓	✓	✓	✓	-	-
Governance related risk management	✓	✓	✓	✓	✓	✓	-	-
Compliance focus	✓	✓	✓	✓	✓	✓	-	-
Behavioral Competencies								
Ability and willingness to challenge and probe	✓	✓	✓	✓	✓	✓	✓	✓
Integrity and High ethical standards	✓	✓	✓	✓	✓	✓	✓	✓
Mentoring and Interpersonal abilities	✓	✓	✓	✓	✓	✓	✓	✓
Effective decision-making	✓	✓	✓	✓	✓	✓	✓	✓

A brief profile of Directors, comprising their experience, expertise, etc., is also available on the website of the Company, which can be accessed https://www.kalpataru.com/leadership-team.

Attendance at Board Meetings and Annual General Meeting held in financial year 2025-26

During the year ended March 31, 2026, the Board met 9 (Nine) times. Attendance of Directors at Board Meetings and 37th Annual General Meeting (AGM) held during the year under review is as under:

Name of Director	Board Meetings											AGM
	June 06, 2025	June 18, 2025	June 26, 2025	July 16, 2025	August 13, 2025	September 02, 2025	November 10, 2025	December 23, 2025	February 06, 2026	Attendance	Attendance in the Meetings (%)	Attendance at the last Annual General Meeting
Mr. Mofatraj P. Munot – NC	P	P	P	P	P	P	P	P	P	9/9	100.00	P
Mr. Parag M. Munot – MD	P	P	P	P	P	P	P	P	P	9/9	100.00	P
Mr. Narendra Kumar Lodha - ED	P	P	P	P	P	P	P	P	P	9/9	100.00	P
Mr. Imtiaz I. Kanga – NED	P	A	P	P	A	A	P	P	P	6/9	66.67	A
Mr. Narayan Seshadri - ID	P	P	P	P	P	P	P	P	P	9/9	100.00	P
Mr. Sunil Chandiramani - ID	P	P	A	P	P	P	P	P	P	8/9	88.89	P
Ms. Anjali Seth – ID	A	P	P	A	A	P	P	P	P	6/9	66.67	P
Mr. Satish R. Bhujbal – ID	P	P	P	P	P	P	P	P	A	8/9	88.89	P

NC - Non-executive Chairman, NED - Non-executive Director , ID - Independent Director, MD - Managing Director

P – Present; A - Absent

The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

The 37th AGM of your Company was held on September 29, 2025.

Board Procedures

The Board of Directors of the Company plays a pivotal role in ensuring robust governance, strategic oversight, and effective functioning of the Company. The roles, responsibilities, functions, and accountabilities of the Board are clearly defined and aligned with applicable statutory and regulatory requirements.

The procedures relating to the conduct of Board and Committee meetings are in compliance with the provisions of the Act, Secretarial Standard – 1 (SS-1) on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, and the SEBI Listing Regulations.

In case of any exigency or requirement to transact an urgent business matter at a short notice, the same is dealt with by passing circular resolution which is subsequently taken on record by the Board/Committee in the subsequent meeting.

The Board has been provided with complete access to all the relevant information including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations for discussions and consideration, discharging their obligations and performing their duties as Directors of the Company. The Board and Committee meetings are pre-scheduled in consultation with Board and Committee members, with tentative dates communicated well in advance to facilitate the directors to plan their schedule which ensures maximum participation of the Directors. The Board meets at least once in every quarter to review the Company's financial results and operational performance. The Board and its respective Committees inter alia, periodically review strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, significant transactions and arrangements entered into by subsidiary companies, performance of its subsidiaries, approval of quarterly/half-yearly/ annual financial results, investors' grievances, write-offs, transactions pertaining to corporate restructuring, sale of investments, details of any joint venture agreements, corporate social responsibility activities and spends etc.

The Board and Committee meetings are, wherever required, attended by senior management personnel and heads of key functional areas, to provide necessary insights and clarifications for effective deliberations.

The Company Secretary of the Company acts as the Secretary to the Board and its Committees and is present at Board and Committee meetings to apprise and advise the Members on compliances, governance and applicable laws.

III. COMMITTEES OF THE BOARD

The Board Committees constitute an integral part of the Company's governance framework and have been established with a view to enhancing transparency, efficiency, and focused oversight in key functional areas.

The Committees are constituted by the Board in accordance with the requirements of the Act and SEBI Listing Regulations, as well as in line with global governance best practices. Each Committee operates within a clearly defined charter, outlining its scope, roles, and responsibilities.

These Committees enable detailed examination of specific matters, facilitate informed decision-making, and support the Board in discharging its fiduciary responsibilities effectively. The Chairperson of each Committee apprises the Board of the deliberations, key decisions, and recommendations made at the respective Committee meetings. The minutes of all Committee meetings are placed before the Board for its review and noting

The details of the various statutory Board Committees are as mentioned below:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility ('CSR') Committee
5. Risk Management Committee

During the financial year under review, all recommendations made by the Committees (including the audit committee) of the Board were duly accepted by the Board.

The minutes of the meetings of all Committees of the Board were placed before the Board for noting

1. AUDIT COMMITTEE

The Audit Committee assists the Board in overseeing the Company's financial reporting process, internal control systems, risk management framework, and audit functions, while ensuring transparency, accountability, and integrity in financial disclosures.

Constitution

As on March 31, 2026, the Audit Committee comprises of 4 (Four) Directors out of which 3 (Three) are Independent Directors and the fourth is Managing Director of the Company. The Chairperson of the Audit Committee is an Independent Director. All the members of Audit Committee are financially literate and possess necessary accounting or financial management related expertise. The composition of the Audit Committee is fully compliant with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, there was no change in constitution of Audit Committee.

Composition of the Audit Committee, details of its meetings and attendance:

The Audit Committee met 9 (Nine) times during the year on June 06, 2025, June 26, 2025, July 16, 2025, August 13, 2025, September 02, 2025, November 10, 2025, December 23, 2025, February 06, 2026, and March 02, 2026. The composition and attendance of Members at the Meetings were as under:

Name of Member	Category	Designation	Number of Meetings attended/held	Attendance at the Meetings (%)
Mr. Narayan K. Seshadri	Independent Director	Chairperson	9/9	100
Mr. Parag M. Munot	Managing Director	Member	9/9	100
Ms. Anjali Seth	Independent Director	Member	6/9	66.67
Mr. Sunil R. Chandiramani	Independent Director	Member	8/9	88.89

The gap between two consecutive meeting did not exceed 120 days and the necessary quorum was present at all the meetings.

The Chairman of the Company, Chief Financial Officer, representatives of Statutory Auditor and Internal Auditor are the regular invitees to the Audit Committee Meetings. The Audit Committee also invites other Directors, KMPs, Senior Management Personnel and senior executives to its meetings, as and when required. The Cost Auditor is invited to the Audit Committee meeting for discussions with respect to cost audit. The Internal Auditor directly reports to the Audit Committee.

The Audit Committee has reviewed management discussion and analysis of financial condition and results of operations and all other information as mentioned in Part C of Schedule II of SEBI Listing Regulations.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board of Directors.

Mr. Narayan K. Seshadri - Chairperson of the Audit Committee was present at the 37th Annual General Meeting of the Company held on September 29, 2025 to address member's queries.

Terms of Reference

The terms of reference of the Audit Committee are in line with the requirement of the Act and the SEBI Listing Regulations. The key terms of reference of the Audit Committee *inter-alia* included the following:

(1) oversight of financial reporting process and the disclosure of Company's financial information to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors including Secretarial Auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions, including definition of 'material modifications' & disclose it as part of the policy on materiality of related party transactions and dealing with related party transactions and recommend the same to the Board for its approval;

(5) reviewing, at least on a periodic basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given in accordance with SEBI Listing Regulations;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualification/modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval of any subsequent material modification of transactions of the Company entered/to be entered into with related parties and granting omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(25) reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(26) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

2. NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee ('**NRC**') is to oversee the selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria.

Constitution

As on March 31, 2026, the NRC comprises of 4 (Four) Directors out of which 3 (Three) are Independent Directors and the Fourth is Non-Executive Chairman of the Company. The Chairperson of the NRC is an Independent Director. The composition of the NRC is fully compliant with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the NRC.

During the financial year under review, the NRC was reconstituted once. Pursuant to the reconstitution carried out on August 13, 2025, Mr. Sunil R. Chandiramani was appointed as a Member of the Committee.

Composition of the Nomination and Remuneration Committee, details of its meetings and attendance

The NRC met 5 (Five) times during the year on June 06, 2025, July 16, 2025, November 10, 2025, February 06, 2026, and March 02, 2026.

Name of Member	Category	Designation	No. of Meetings attended/held	Attendance at the Meetings (%)
Mr. Narayan K. Seshadri	Independent Director	Chairperson	5/5	100
Mr. Mofatraj P. Munot	Non-Executive Chairman	Member	4/5	80
Ms. Anjali Seth	Independent Director	Member	3/5	60
Mr. Sunil R. Chandiramani	Independent Director	Member	3/3	100

Mr. Narayan K. Seshadri - Chairperson of the NRC was present at the 37th Annual General Meeting of the Company held on September 29, 2025 to address member's queries.

In addition to Committee members, the Managing Director and Head – Human Resources are invited to attend NRC meetings, from time to time, where matters such as HR updates, ESOPs and remuneration of KMPs are considered.

Terms of Reference

The terms of reference of the NRC are in line with the requirement of as adopted pursuant to the resolution passed by the Board on May 19, 2022, in accordance with the Act and the SEBI Listing Regulations. The key terms of reference of NRC are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to, the remuneration of the directors, key managerial personnel and other employees ('Remuneration Policy').

2. The NRC, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run your Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:

   (a) use the services of an external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) consider the time commitments of the candidates.

4. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors as well as the Committee thereof;

5. Devising a policy on diversity of Board of Directors;

6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

7. Analysing, monitoring and reviewing various human resource and compensation matters;

8. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Recommending to the Board, all remuneration, in whatever form, payable to senior management, as deemed necessary;

11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

To administer the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ('ESOP Scheme') including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;

ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. date of grant;

iv. determining the exercise price of the option under the ESOP Scheme;

v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. the grant, vest and exercise of option in case of employees who are on long leave;

xi. allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. the procedure for cashless exercise of options;

xiii. forfeiture/ cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

   - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
   - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
   - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xv. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

12. Carrying out any other functions as required by the Nomination and Remuneration Committee as specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time and to perform such other activities as may be delegated by the Board.

13. (a) investigate any activity within its terms of reference;

   (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

   (c) call any director or other employee to be present at a meeting of the Committee as and when required.

   (d) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice, including but not limited to, legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee; the cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

Performance Evaluation

Pursuant to the provisions of Section 178 of the Act, the rules made thereunder, read with Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees, the Chairperson, Independent Directors, and other Directors was carried out during the financial year under review.

The NRC has, at its meeting held on March 02, 2026, amended and approved a structured framework encompassing the evaluation criteria, methodology, and process, broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. This revision has been undertaken in light of the Company's listing to ensure compliance with Regulation 17(10) and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations.

The performance evaluation for the financial year 2025–26 was conducted through internal asessment based on responses received from the Directors on structured questionnaires, covering various aspects of the Board's functioning.

The evaluation process, *inter-alia*, considered parameters such as the adequacy of the composition of the Board and its Committees, effectiveness of Board processes, participation and contribution of Directors, discharge of their duties and responsibilities, Board culture, interpersonal relationships, and overall governance standards, as well as the quality, adequacy, and timeliness of information flow between the Management and the Board.

The Independent Directors, at their separate meeting held on March 02, 2026, evaluated the performance of the Non-Independent Directors, the Chairperson, and the Board as a whole, taking into account the views of the Executive and Non-Executive Directors. They also reviewed the effectiveness of the Board processes and deliberated on the adequacy and timeliness of information flow between the Management and the Board for the effective discharge of duties.

The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and outcome of the evaluation process.

Subsequently, the NRC and the Board, at their respective meeting held on May 12, 2026, reviewed the outcome of the overall performance evaluation process.

Based on the evaluation carried out, the NRC expressed satisfaction with the overall performance of the Board, its Committees, and individual Directors, including the Chairperson and Independent Directors, and noted that they have effectively discharged their responsibilities and met the expected standards of performance.

Succession Planning

In compliance with Regulation 17(4) of the SEBI Listing Regulations, the Company has put in place a succession plan for Directors, Key Managerial Personnel and members of senior management. The NRC periodically reviews the leadership requirements of the Company, monitors risks arising from attrition or unforeseen events, and ensures preparedness through an action plan for orderly succession. The framework also emphasizes the development of high potential employees to take up future leadership roles and ensure business continuity.

Director's Remuneration

The Performance evaluation framework, Succession Planning and criterial of payment of remuneration to Executive and Non-Executive Directors (including the Independent Directors) forms part of Company's Nomination and Remuneration Policy, which is available on the website of the Company at https://www.kalpataru.com/uploads/1750843880_685bc1e8b8f39.pdf.

Remuneration paid to Managing Director and Executive Director

The remuneration and terms of appointment of Mr. Parag M. Munot - Managing Director (MD) and Mr. Narendra Kumar Lodha -Executive Director (ED) are governed by their respective terms as recommended by the Nomination and remuneration committee and approved by the Board and Members of the Company. Details of remuneration paid to the Managing Director and the Executive Director are as under:

(₹ in Crores)

Name of Director	Designation	Salary, Allowances and Perquisites	Variable Pay	Contribution to funds	Commission/ Incentive	Total	Terms of appointment	Notice Period
Mr. Parag M. Munot	Managing Director	4.32	-	-	-	4.32	September 01, 2025 to August 31, 2030	12 Months
Mr. Narendra Kumar Lodha	Executive Director	3.62	1.17	0.22	-	5.01	August 02, 2024 to August 01, 2027	6 Months

There is no separate provision for payment of severance fees to MD and ED.

Details of Stock Options granted to the Executive Director under Kalpataru Limited Employees Stock Option Scheme 2024 (**"ESOS"**):

Sr. No.	Name of Executive Director	Designation	Date of Grant	No. of Stock Options granted	Exercise Price
1	Mr. Narendra Kumar Lodha	Executive Director	June 6, 2025	43300	306

The options as granted aforesaid will vest over a period of 4 years from the date of grant as under:

Sr. No.	Vesting date	Maximum number / % of Options that shall vest
1	12 months from the Grant Date	25%
2	24 months from the Grant Date	25%
3	36 months from the Grant Date	25%
4	48 months from the Grant Date	25%
	Total	**100%**

In addition, they are also paid other entitlements and benefits in terms of the policies of the Company and as per their respective terms of appointment.

Details of shares held by Executive Directors

Name	No. of equity shares
Mr. Parag M. Munot	2,03,01,705
Mr. Narendra Kumar Lodha	Nil

The Company does not have any stock option scheme for its Promoter Executive Director. Independent Directors are not eligible to receive stock options in accordance with applicable laws and regulatory provisions.

Remuneration to Non-Executive Director

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending meetings of the Board of Directors and its Committees. In addition, pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on August 3, 2024, the Non-Executive Directors are eligible to receive remuneration by way of commission or otherwise, for a period of three years commencing from the Financial Year 2024-25. The aggregate remuneration payable to such Directors shall not exceed 1% of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Companies Act, 2013, and shall be distributed in such manner as may be determined by the Board of Directors from time to time.

Further, considering the significant responsibilities and contribution of Independent Directors towards strengthening the Company's governance framework, the Nomination and Remuneration Committee ("**NRC**") and the Board of Directors approved a framework for payment of remuneration by way of commission or otherwise to the Independent Directors, for an aggregate amount not exceeding ₹ 2,00,00,000 (Rupees Two Crore only) per annum, for a period of three years commencing from Financial Year 2025-26. Such remuneration would be payable in circumstances where the Company has no profits or inadequate profits, subject to the approval of the Members and in compliance with the applicable provisions of the Companies Act, 2013. The commission shall be distributed among the Independent Directors in such proportion and manner as may be determined by the NRC and the Board from time to time.

Pursuant to the aforesaid framework, the NRC and the Board of Directors, at their respective meetings held on May 12, 2026, approved and recommended, subject to the approval of the Members, the payment of commission to the Non-Executive Independent Directors of the Company for the financial year ended March 31, 2026.

Details of Sitting Fees and Commission paid/payable to Non-Executive Directors for the F.Y. 2025-26, are as under:

Name of Director	Designation	Commission payable (₹ in Crores)	Sitting Fees (₹ in Crores)
Mr. Mofatraj P. Munot	Non-Executive Chairman	-	0.09
Mr. Imtiaz I. Kanga	Non-executive Director	-	0.05
Mr. Narayan K. Seshadri	Independent Director	0.35	0.17
Ms. Anjali Seth	Independent Director	0.35	0.14
Mr. Sunil R. Chandiramani	Independent Director	0.35	0.14
Mr. Satish R. Bhujbal	Independent Director	0.35	0.06

Except as stated above, the Company has no pecuniary relationship (monetary / non-monetary) with any Non-Executive Director.

Stock Options to Non-Executive Directors

The Company has not granted any stock options to its Non-Executive Directors.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Insurance (D&O policy) for all its Directors (including Independent Directors).

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee ('SRC') was constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Constitution

As on March 31, 2026, the SRC comprises of 4 (Four) Directors out of which 2 (Two) are Independent Directors and rest 2 (Two) are Non-Executive Chairman and Executive Director, respectively. The Chairperson of the SRC is Non-Executive Chairman of the Company. The Company Secretary acts as Secretary to SRC.

During the year under review, there was no change in constitution of SRC.

Composition of the Stakeholders' Relationship Committee, details of its meetings and attendance

The SRC met 1 (One) time during the year on February 06, 2026. The attendance of Members at the Meeting was as follows:

Name of Member	Category	Designation	Number of Meetings attended/held	Attendance at the Meetings (%)
Mr. Mofatraj P. Munot	Non-Executive Director	Chairperson	1/1	100
Mr. Narayan K. Seshadri	Independent Director	Member	1/1	100
Mr. Satish R. Bhujbal	Independent Director	Member	0/1	0
Mr. Narendra Kumar Lodha	Executive Director	Member	1/1	100

The Chairperson of the SRC was present at the 37th Annual General Meeting of the Company held on September 29, 2025.

Terms of Reference

The terms of reference of the SRC are in line with the requirement of the Act and the SEBI Listing Regulations. The key terms of reference of SRC are as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
10. Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Status of Investor Complaints as on March 31, 2026 is as under:

Investor Complaints as on April 01, 2025	0
Investor Complaints received during the year	5
Investor Complaints resolved during the year	5
Investor Complaints pending as on March 31, 2026	0

Investor Grievance Redressal Mechanism

Your Company has a designated email Id investor.cs@kalpataru.com for redressal of any shareholder related grievances.

Further, the Investors can also raise complaints online on a platform called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and Securities and Exchange Board of India ("SEBI").

The shareholders can access the SCORES PORTAL at https://scores.sebi.gov.in/

Online Dispute Resolution (ODR) Platform

The Securities and Exchange Board of India ('SEBI') vide circulars dated July 31, 2023, August 4, 2023 and December 20, 2023 has introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of grievances/disputes/complaints arising in the Indian securities market. The investors could initiate dispute resolution through the ODR Portal if the grievance/dispute/complaint lodged with the Company / Registrar and Transfer Agent ('RTA') was not satisfactorily resolved or at any stage of the subsequent escalations above (prior to or at the end of such escalation/s).

The link to the ODR Portal is available on the website of the Company and which can also be accessed at https://smartodr.in/login.

Compliance Officer under SEBI Listing Regulations

Mr. Gajendra Mewara, Company Secretary of the Company, is designated as Compliance Officer of the Company pursuant to Regulation 6 of the SEBI Listing Regulations.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company assists the Board in discharging its oversight responsibilities with respect to the formulation, implementation, and monitoring of the CSR Policy and initiatives. The Committee, inter alia, recommends the CSR Policy to the Board, identifies key focus areas and projects, monitors the progress and impact of CSR activities, and ensures that the CSR expenditure is in alignment with the provisions of the Act and applicable rules. Through its structured approach, the CSR Committee ensures that the Company's social responsibility initiatives are undertaken in a transparent, accountable, and sustainable manner, thereby contributing to the overall development of society and reinforcing the Company's commitment to responsible corporate citizenship.

Constitution

As on March 31, 2026, the CSR Committee comprises of 4 (Four) Directors consisting of an Independent Director, Non-Executive Chairman, Executive Director and Non-Executive Director of the Company, respectively. The Chairperson of the CSR Committee is an Independent Director. The composition of the CSR Committee is fully compliant with Section 135 of the Act. Company Secretary is the Secretary of the CSR Committee.

During the year under review, there was no change in constitution of CSR Committee.

Composition of the CSR Committee, details of its meetings and attendance

During the year under review, the CSR Committee met 4 (Four) times on July 09, 2025, August 08, 2025, November 10, 2025 and February 06, 2026.

Name of Member	Category	Designation	Number of Meetings attended/held	Attendance at the Meetings (%)
Ms. Anjali Seth	Independent Director	Chairperson	4/4	100
Mr. Mofatraj P. Munot	Non-Executive Chairman	Member	4/4	100
Mr. Narendra Kumar Lodha	Executive Director	Member	4/4	100
Mr. Imtiaz I. Kanga	Non-Executive Director	Member	3/4	75

Terms of Reference

The key terms of reference of the CSR Committee in accordance with the Act, are as under:

1. formulate and recommend to the Board, a 'Corporate Social Responsibility Policy' stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company in areas or subject, as specified in Schedule VII of the Companies Act, 2013 read with rules made thereunder, as amended from time to time and to monitor the implementation of the said Policy from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
7. formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
    (ii) the manner of execution of such projects or programmes as specified in the Companies (Corporate Social Responsibility) Rules, 2014 of the Companies Act, 2013;
    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    (iv) monitoring and reporting mechanism for the projects or programmes; and
    (v) details of need and impact assessment, if any, for the projects undertaken by the Company.
8. to take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
9. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report.

The Company's Corporate Social Responsibility Policy is disclosed on the Company's website and can be accessed here.

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) assists the Board in overseeing the Company's risk management framework and ensures the identification, assessment, monitoring, and mitigation of key business risks. The RMC Committee reviews the effectiveness of risk management policies and systems, evaluates potential risks impacting the Company's operations, and ensures the implementation of appropriate mitigation strategies in alignment with the Company's objectives and regulatory requirements. Through its oversight, the Committee enables the Company to proactively manage risks and enhance resilience, thereby supporting sustainable growth and value creation. The Board has adopted a Risk Management Policy for functioning of the RMC.

Constitution

As on March 31, 2026, the RMC comprises of 5 (Five) members consisting of 2 (Two) Independent Director, the Managing Director, Executive Director and Chief Financial Officer of the Company. The Chairperson of the RMC is an Independent Director. The composition of the RMC is fully compliant with Regulation 21 of SEBI Listing Regulations. The Company Secretary acts as the Secretary to the RMC.

During the year under review, there was no change in constitution of RMC.

Composition of the Risk Management Committee, details of its meetings and attendance

The RMC met 2 (Two) times during the year on June 18, 2025, and February 06, 2026. The attendance of Members at the Meeting were as follows:

Name of Member	Category	Designation	Number of Meetings attended/held	Attendance at the Meetings (%)
Mr. Narayan K. Seshadri	Independent Director	Chairperson	2/2	100
Ms. Anjali Seth	Independent Director	Member	2/2	100
Mr. Parag M. Munot	Managing Director	Member	2/2	100
Mr. Narendra Kumar Lodha	Executive Director	Member	2/2	100
Mr. Chandrashekhar G. Joglekar	Chief Financial Officer	Member	2/2	100

Terms of Reference

The key terms of reference of the RMC as in accordance with the SEBI Listing Regulations, are as follows:

(i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) To consider the matters relating to the appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

(x) To perform such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Risk Management Framework

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter alia includes identification, assessment for likelihood and impact, mitigation steps and reporting of existing and new risks associated with your Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and in turn achievement of your Company's objectives.

IV. SENIOR MANAGEMENT

The Company has identified Senior Management Personnel as per Regulation 16(1)(d) of the SEBI Listing Regulations. The particulars of Senior Management Personnel as on March 31, 2026 are as under:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Chandrashekhar Joglekar	Chief Financial Officer
2	Mr. Gajendra Mewara*	Company Secretary & Compliance Officer
3	Mr. Sachin Kanitkar	Director – Operations
4	Mr. Jayant Oswal	Head Operations - Pune
5	Mr. Bavneesh Gulati	Director - Human resources

*During the financial year under review, Mr. Abhishek Thareja resigned with effect from December 12, 2025 and Mr. Gajendra Mewara has been appointed as the Company Secretary & Compliance Officer with effect from February 06, 2026.

V. SUBSIDIARY COMPANIES

As on March 31, 2026, your Company had 32 (Thirty-Two) subsidiaries, 1 (One) Associate entity and 2 Joint Venture entities.

During the year under review, there were no companies which became or ceased to be Subsidiaries, joint ventures or associate entities of your Company.

Further, your Company has economic interest in two partnership firms, which is controlled by the Company.

The Policy on Material Subsidiaries formulated in terms of Regulation 16 and 24 of the SEBI Listing Regulations is available at the website of the Company at https://www.kalpataru.com/uploads/1750843842_685bc1c21e5d7.pdf.

Pursuant to Regulation 16 of the SEBI Listing Regulations a 'material subsidiary' means a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Material Subsidiaries

Based on the aforesaid criteria the following subsidiaries of the Company were classified as 'Material subsidiaries for FY 2025-26:

1. Kalpataru Gardens Limited (formerly known as Kalpataru Gardens Private Limited);
2. Kalpataru Properties Limited (formerly known as Kalpataru Properties Private Limited);
3. Kalpataru Retail Ventures Private Limited;
4. Agile Real Estate Private Limited; and
5. Arimas Real Estate Private Limited.

The Company is in compliance with Regulation 24(1) of the SEBI Listing Regulations, pertaining to appointment of independent director of the listed entity on the board of an unlisted material subsidiary(ies).

The Secretarial Audit Report of its unlisted Material Subsidiaries are annexed as **Annexure III** to Board's Report.

Based on the aforesaid criteria the following subsidiaries of the Company have been classified as 'Material subsidiaries for FY 2026-27:

Name	Registered Office	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of the statutory auditors
Kalpataru Properties Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	June 9, 1975	Mumbai	M/s. KKC & Associates LLP	September 17, 2022
Alder Residency Private Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	May 22, 2008	Mumbai	M/s. KKC & Associates LLP	September 27, 2024
Agile Real Estate Private Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	January 2, 2008	Mumbai	M/s. Singhi & Co.	September 25, 2024
Arimas Real Estate Private Limited	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400 055 (India)	August 28, 2007	Mumbai	M/s. Singhi & Co.	September 15, 2022

VI. GENERAL BODY MEETING/POSTAL BALLOT(S)

a. The details of last 3 Annual General Meetings (AGMs) of the Company and special resolution(s) passed thereat, are as follows:

Financial Year	Day and Date	Time	Venue	Special Resolution(s) passed
2024-25	Monday, September 29, 2025	03:00 P.M. (IST)	Video conferencing ('VC') / other audio visual means ('OAVM') Deemed Venue – Registered Office – 91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055 (India)	To appoint Mr. Mofatraj P. Munot (DIN: 00046905), who retires by rotation, as a Non-Executive Director of the Company
2023-24	Monday, September 30, 2024	11.00 A.M. (IST)	91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055 (India)	No Special Resolution was passed in this meeting
2022-23	Thursday, September 28, 2023	11.00 A.M. (IST)		To consider extension of tenure of 0% Cumulative Non-convertible Redeemable Preference Shares

All Special Resolutions passed in the previous three AGMs of the Company were passed with requisite majority.
Meeting convened by Hon'ble National Company Law Tribunal: **NIL**
During the year under review, no Extra Ordinary General Meeting was held.

b. Details of resolutions passed through postal ballot during Financial Year 2025-26 and details of the voting pattern

During the year under review, the Company had sought approval of the shareholders by way of Special Resolution(s) through postal ballot Two times and the details are hereunder:

1. Resolutions passed on August 30, 2025

Date of Postal Ballot Notice: July 16, 2025	Voting Period: Friday, August 01, 2025, at 9.00 A.M. (IST) and ended on Saturday, August 30, 2025, at 5:00 P.M (IST)
Date of declaration of result: September 02, 2025	Date of approval: August 30, 2025

Resolution(s)	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
To ratify 'Kalpataru Limited Employees Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme") **(Special Resolution)**	18,07,12,785	18,04,66,435	2,46,350	99.86%	0.14%
To ratify grant of employee stock options to the employees of Subsidiary Company(ies) of the company under 'Kalpataru Limited Employee Stock Option Scheme 2024' **(Special Resolution)**	18,07,12,815	18,04,66,179	2,46,636	99.86%	0.14%
To approve grant of employee stock options to the eligible employees of the Group Companies, including Associate Company(ies) of the Company under 'Kalpataru Limited Employees Stock Option Scheme 2024' **(Special Resolution)**	18,07,12,600	18,04,65,976	2,46,624	99.86%	0.14%
To approve Material Related Party transaction of a Wholly Owned Subsidiary of the Company with a Related Party of the Company **(Ordinary Resolution)**	1,32,22,991	1,32,20,515	2,476	99.98%	0.02%
To approve Material Related Party Transaction between the Company and Agile Real Estate Private Limited, Subsidiary of the Company **(Ordinary Resolution)**	1,32,23,027	1,32,20,336	2,691	99.98%	0.02%

Resolution(s)	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
To approve Material Related Party Transaction between Subsidiaries of the Company **(Ordinary Resolution)**	1,32,23,063	1,32,20,646	2,417	99.98%	0.02%

2. **Resolutions passed on February 01, 2026**

Date of Postal Ballot Notice: December 31, 2025	Voting Period: Saturday, January 03, 2026, at 9.00 A.M. (IST) and ended on Sunday, February 01, 2026, at 5:00 P.M (IST)
Date of declaration of result: February 02, 2026	Date of approval: February 01, 2026

Resolution(s)	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
Approval of Material Related Party Transaction(s) proposed to be entered into between the Company, Kalpataru Properties (Thane) Private Limited, a wholly owned subsidiary and Agile Real Estate Dev Private Limited, a subsidiary of the Company (Ordinary Resolution)	2,78,64,014	2,77,65,801	98,213	99.65%	0.35%
Approval of Material Related Party Transaction(s) between the Company and Agile Real Estate Dev Private Limited, a subsidiary of the Company (Ordinary Resolution)	2,78,63,942	2,77,65,652	98,290	99.65%	0.35%
Approval of Material Related Party Transaction(s) between the Company and Prime Properties Private Limited, Arena Enviro Farms Private Limited, Aseem Properties LLP, Marck Stationery Manufacturing LLP, ("Promoter Group Entities"), Mr. Parag M. Munot, Promoter and Managing Director of the Company (Ordinary Resolution)	2,78,63,947	2,77,65,649	98,298	99.65%	0.35%
Approval of Material Related Party Transaction(s) between the Company and Agile Real Estate Private Limited, a subsidiary of the Company (Ordinary Resolution)	2,78,63,947	2,77,65,775	98,172	99.65%	0.35%

Details of the person who conducted the Postal Ballot exercise

Mr. Yogesh Singhvi, Practicing Company Secretary was appointed as Scrutinizer to scrutinize remote e-voting process in a fair and transparent manner for the above postal ballot(s).

Procedure for Postal Ballot

The postal ballot was conducted in accordance with the provisions contained in Section 108 and 110 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations.

General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025, and other applicable circulars and notifications issued in this regards. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes through the remote e-voting process. The postal ballot notice was sent to shareholders as per the permitted mode. The Company also published notice in the newspapers in accordance with the requirements under the Act.

Shareholders holding equity shares as on the cut-off date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman or person authorized by him and the results of voting by postal ballot were announced within 2 working days of conclusion of the voting period. The results were displayed at the Registered Office of the Company, on the website of the Company (www.kalpataru.com) and National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com), and communicated to the Stock Exchanges, where the shares of the Company are listed. The resolution, that was passed by the requisite majority, was deemed to have been passed on the last date of e-voting.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

VII. MEANS OF COMMUNICATION

a. Financial Results

The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 and other applicable provisions of the SEBI Listing Regulations.

Newspaper wherein results published:

30th June, 2025	Business Standard & Loksatta
30th September, 2025	The Financial Express & Loksatta
31st December, 2025	The Financial Express & Loksatta
31st March, 2026	Economic Times & Loksatta

The results of the Company are displayed on the website of the Company at https://www.kalpataru.com/investor-corner.

b. News, Release, Presentations etc.

Official news, press releases, analyst/investor presentation, conference call transcript etc. are displayed on the website of the Company at https://www.kalpataru.com/investor-corner.

c. Disclosures

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information, if any. All information is filed electronically on BSE Listing Centre (Listing Centre), online portal of BSE and on NSE Electronic Application Processing System (NEAPS), the online portal of NSE.

d. Compliances

The Company has regularly submitted its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Regulation 27 (2) of the SEBI Listing Regulations. The Company has complied with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI Listing Regulations.

e. Website

In accordance with Regulation 46 and other applicable provisions of SEBI Listing Regulations read with the Act, the Company maintains a functional website containing the basic information about the Company.

The information required under Regulation 46(2) of SEBI Listing Regulations, including the Stock Exchange submissions made by the Company, are hosted on Company's website under a separate dedicated section namely 'Investor Corner' which can be accessed here.

The company has designated email address at investor.cs@Kalpataru.com for investor relations, and the same is prominently displayed on the Company's website at https://www.kalpataru.com/investor-corner.

The Annual Report of the Company is also available on the website of the Company at above link in a downloadable format.

VIII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:	
Date, time and venue of Annual General Meeting	Monday, August 03, 2026, at 04.00 P.M. (IST) through Video Conferencing/Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
Record Date	NA
Dividend Payment Date	The Board has not recommended any dividend for FY 2025-26
Financial Calendar	
Financial Year	April 01 to March 31
Financial Results Calendar	
30th June, 2026	by August 14, 2026
30th September, 2026	by November 14, 2026
31st December, 2026	by February 14, 2027
31st March,2027	by May 30, 2027

Name of Stock Exchange	SCRIP Code / Name	Address
National Stock Exchange of India Limited	KALPATARU	'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India
BSE Limited	544423	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India

The Company has paid the listing fees for the year 2026-27 to both the Stock Exchanges. The securities of the Company have never been suspended from trading on the Stock Exchanges.

REGISTRAR & TRANSFER AGENT (RTA)

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai - 400083, Maharashtra, India
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

SHARE TRANSFER SYSTEM

The entire equity share capital of the Company is held in dematerialised form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Sr. No.	Shareholding of Shares	% no of shareholders	Total no. of shares	% holding
1	1 to 500	97.73	2411456	1.17
2	501 to 1000	1.36	469907	0.23
3	1001 to 2000	0.53	422540	0.21
4	2001 to 3000	0.14	188310	0.09
5	3001 to 4000	0.06	109770	0.05
6	4001 to 5000	0.016	43295	0.02
7	5001 to 10000	0.04	184473	0.09
8	10001 and above	0.13	202084242	98.14
	Total	**100.00**	**205913993**	**100.00**

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category of Shareholder	No. of holders	Shareholding (nos.)	% holding
Promoter & promoter group	15	16,74,89,537	81.34
Public Individuals	52268	51,47,856	2.50
Mutual Funds	2	1,08,98,356	5.29
Foreign Portfolio Investors (Category I and II)	5	1,66,63,549	8.09
Other Institutions (AIF, Insurance, Other Financial Institutions)	5	20,61,991	1.00
Other Public (HUFs, LLPs Clearing Members, NBFC, NRIs, Foreign Nationals, Trust, Body Corporates)	1968	36,52,634	1.78
Directors & Key Managerial Personnel	1	70	0.00
Investor Education and Protection Fund	0	0	0.00
Total	**54,264**	**20,59,13,993**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The entire shareholding of the Company is in dematerialized form under International Securities Identification Number (ISIN) INE227J01012. The Securities of the Company are liquid and are frequently traded on both the Stock Exchanges.

OUTSTANDING GDRS/ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS

The are no outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2026.

COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) is not applicable.

CREDIT RATINGS

During the year under review, the Company took ratings from two credit rating agencies for ₹ 1126.34 crore for the Long-Term-Fund-Based-Term Loan availed by the Company from HDFC Bank Limited:

1. ICRA Limited ("ICRA") has assigned credit rating of [ICRA]BBB (Stable) and;
2. CRISIL Ratings Limited ("CRISIL") has assigned credit rating of Crisil BBB+/Stable

IX. DISCLOSURES

a) Management Discussion and Analysis

The Management Discussion and Analysis for Financial Year under review is presented as a separate section and forms part of this Annual Report.

b) Related Party Transactions

During the year under review, the Company or its subsidiaries have not entered into any Material Related Party transaction that may have potential conflict with the interests of Company at large. All contracts/arrangements/transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis.

Your Company has obtained prior specific approval, wherever required, and omnibus approval for all related party transactions of repetitive nature, entered in the ordinary course of business and are at an arm's length basis.

The Company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **Annexure I** of the Board's Report .

The disclosures in relation to the transactions with Related Parties pursuant to IND AS 24 and Para A of Schedule V of the SEBI Listing Regulations are provided in Note No. 34 of the Standalone Financial Statements forming part of this Annual Report.

The "Policy on dealing with Related Party Transactions" of your Company is available on the website of the Company at https://www.kalpataru.com/uploads/1750324010_6853d32a7bfe2.pdf

c) Details of Non-Compliance by the Company, if any

During the year 2025-26, BSE Limited and National Stock Exchange of India Limited had imposed a fine of ₹ 10,000 each/- for delayed intimation of voting results in XBRL format with respect to postal ballot conducted by the Company on August 30, 2025. The Company has made payment for the Fines imposed.

Further, there has been no other instance of non-compliance by the Company on any other matter related to capital markets during the last three years.

d) Whistle Blower Policy (Vigil Mechanism)

The Company has framed a whistle blower policy (WBP), as part of whistle blower mechanism, for all of its Directors and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The mechanism provides multiple confidential channels multiple reporting channels, to a complainant for reporting of any unethical and improper practices. The Complainant may file its complaint with the Whistleblower

Investigation Committee ("**WBIC**"), and in exceptional cases, the Chairman of the Audit Committee or the Stakeholders' Relationship Committee, with an option for anonymous reporting.

The Policy provides that each of the Complaint received is thoroughly investigated under supervision of the WBIC and, in exceptional cases, Chairman of the Audit Committee. Outcome of every investigation is reported to the Audit Committee on periodical basis.

The WBP also provides for adequate safeguards against victimization of directors /stakeholders and provides opportunity to directors / stakeholders to access, in Good Faith, to the WBIC in case they observe unethical and improper practices or any other wrongful conduct in the Company.

During the year, no employee/person was denied access to the Audit Committee.

The Whistle Blower Policy is also available on the website of the Company at https://www.kalpataru.com/uploads/1750943492_685d4704a1d74.pdf.

e) Policies under SEBI (Prohibition of Insider Trading) Regulations, 2015

In accordance with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, ("Insider Trading Regulations"), the Company has put in place a Code by the name of Code of Conduct for Prevention of Insider Trading, which provides for procedure to be followed by Designated Persons for trading in securities of the Company including pre-approval and restrictions on contra trading. The Code also contains processes to ensure safeguards against leakage of Unpublished Price Sensitive Information ("UPSI") of the Company.

The Company at its Board Meeting held on February 06, 2026, updated the Code of Conduct for Prevention of Insider Trading of the Company, to ensure continued compliance and alignment with the amended regulatory framework and to enable the designated employees to effect the various compliances under Insider Trading Code through online portal/system implemented across the organization.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls, as required under the Insider Trading Regulations.

The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is available on the website of the Company at https://www.kalpataru.com/uploads/1778602622_6a03527ea5ee6.pdf.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

g) Certificate from a Company Secretary in practice

The certificate from a company secretary in practice, issued under Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI Listing Regulations, confirming that none of the directors on the board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached to this report as **Annexure A**.

h) Fees paid to Statutory Auditors and network firm/ entities

The details of fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to KKC & Associates LLP - Chartered Accountants, Mumbai (ICAI Registration No. 105146W/W100621) (formerly known as 'Khimji Kunverji & Co LLP') - Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

(₹ in Crores)

Fees paid to	Amount
Statutory Audit Fees	0.91
Tax Audit	0.01
Other Matters	0.12

i) Disclosure in relation to Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for FY 2025-26 is as under:

(i) Number of complaints filed during the financial year: **Nil**

(ii) Number of complaints disposed of during the financial year: **Nil**

(iii) Number of complaints pending as on end of the financial year: **Nil**

j) Disclosure of Loans and advances in the nature of Loans

The disclosures in relation to the loans and advances made by the Company is provided in Note No. 32 and 38 of the Standalone Financial Statements forming part of this Annual Report.

During the year under review, the Company did not advance any loans to any of the directors.

k) Code of Conduct

The Company has laid down a Code of Conduct for the Board of Directors and Senior Management Personnel, which sets out the principles of ethical conduct, integrity, and accountability to be followed in the conduct of the Company's business.

During the financial year under review, all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

A declaration to this effect, duly signed by the Managing Director, confirming compliance with the Code of Conduct by the Board Members and Senior Management Personnel, forms part of this Report as **Annexure B**.

l) Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46(2)

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the SEBI Listing Regulations during the year under review.

Compliance certificate from Practising Company Secretary confirming compliance with the conditions of Corporate Governance for the year ended March 31, 2026 in terms of Schedule V (E) of the SEBI Listing Regulations is annexed as **Annexure C**.

m) Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

n) Compliance with Large Corporate framework

During the year under review, the Large Corporate framework was not applicable to the Company.

o) Disclosures with respect to demat suspense account/ unclaimed suspense account

During the year under review, the Company was not required to maintain Suspense Demat account. Further, None of the shares of the Company are lying in the Suspense Demat account as on date of this report.

p) Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund (IEPF)

During the year under review, the Company was not required to transfer any amount to IEPF.

q) Plant Location and Correspondence address

The Company is engaged in the business of real estate development and does not have any manufacturing or processing plants. The registered office of the Company is at 91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055 (India). The details of Company's real estate development projects form part of this Annual Report.

r) Compliance Certificate under Regulation 17(8) of SEBI Listing Regulations

In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) / Chief Financial Officer have furnished the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31st March 2026 which has been reviewed by the Audit Committee and taken on record by the Board.

s) Adoption of Mandatory and Discretionary Requirements

The Company has complied with all the applicable mandatory requirements under various regulations of the SEBI Listing Regulations.

In addition to mandatory requirements, the Company has also adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

- **Maintenance of Chairman's office**

  The Company has provided office to the Non-Executive Chairman at its expense to facilitate Chairman in discharge of his duties.

- **Unmodified opinion in audit report**

  The Company is in the regime of unmodified audit opinions on Financial Statements including Financial Statements for the year ended March 31, 2026.

- **Reporting of Internal Auditor**

  The Internal Auditor of the Company along with the in-house Internal Audit Team, reports directly to the Audit Committee.

For and on behalf of the Board of Directors
Mofatraj P. Munot
Chairman
(DIN: 00046905)

Place: Mumbai
Date: May 12, 2026

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kalpataru Limited,
91, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz (East), Mumbai - 400055

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kalpataru Limited having CIN L45200MH1988PLC050144 and having registered office at 91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai - 400055, Maharashtra, India (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Cessation
1	Mr. Mofatraj P. Munot	00046905	Director	28/12/1988	-
2	Mr. Parag M. Munot	00136337	Managing Director	01/10/1990	-
3	Mr. Narendra Kumar Lodha	00318630	Executive Director	02/08/2024	-
4	Mr. Imtiaz I. Kanga	00136272	Director	30/09/2002	-
5	Mr. Narayan Seshadri	00053563	Independent Director	02/08/2024	-
6	Ms. Anjali Seth	05234352	Independent Director	28/03/2015	-
7	Mr. Sunil R. Chandiramani	00524035	Independent Director	24/12/2024	-
8	Mr. Satish R. Bhujbal	01297845	Independent Director	24/01/2025	-

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For YOGESH SINGHVI
Practicing Company Secretary
ICSI UIN: I2009MH703100 || PR 2770/2022

Date: May 12, 2026
Place: Mumbai
UDIN: A016471H000341213

YOGESH SINGHVI
Company Secretary
M. No. ACS 16471 || C.P. No. 8770

Annexure B

CERTIFICATE ON CODE OF CONDUCT

(Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors,
Kalpataru Limited

I, Parag M. Munot – Managing Director of Kalpataru Limited, to the best of my knowledge and belief, hereby confirm that all Board Members and Senior Management Personnel have, for the year ended March 31, 2026 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Parag M. Munot
Managing Director
DIN: 00136337

Date: May 12, 2026
Place: Mumbai

Annexure C

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members
Kalpataru Limited
91, Kalpataru Synergy
Opp. Grand Hyatt
Santracruz (East), Mumbai 400055

I have examined the compliance of conditions of corporate governance by Kalpataru Limited for the year ended on March 31 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Pursuant to the requirements of the Listing Regulations, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated above. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, based on the examination performed by me and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **YOGESH SINGHVI**
Practicing Company Secretary
ICSI UIN: I2009MH703100
PR 2770/2022

YOGESH SINGHVI
Company Secretary
M.NO. ACS 16471 || C.P. No. 8770

Mumbai, May 12, 2026
UDIN: A016471H000350411

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Kalpataru Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Kalpataru Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matte

Key Audit Matter	How the matter was addressed in our audit
Revenue recognition from sale of real estate units The Company recognize revenue from sale of real estate units at a point in time and over period of time in compliance with requirements of Ind AS 115, upon the Company satisfying performance obligations under the contract with the customer and the control of the underlying asset gets transferred to the customer. This requires significant judgments in identifying the performance obligations and determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion, basis which revenue is recognised as per Ind AS 115.	Our audit procedures included, among others: 1. Read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115. 2. Assessed the management evaluation of recognising revenue from real estate contracts over a period of time / point in time in accordance with the requirements under Ind AS 115. 3. Tested controls and management processes for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer. 4. Verified the sample of revenue contract for sale of real estate units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115. 5. Verified possession letters, registration documents and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized etc.

Key Audit Matter	How the matter was addressed in our audit
Hence Revenue Recognition from the Sale of Real Estate Units has been considered a key audit matter.	6. Performed cut-off testing to ensure revenue was recognized in the appropriate period. 7. We evaluated the adequacy of the Company's disclosures related to revenue recognition and compliance with the requirements of Ind AS 115.
Valuation of Inventory The Inventory comprises land, development rights, construction work-in-progress, and completed real estate units. As at the reporting date, this forms a significant portion of the total assets. As per Ind AS 2 Inventories, inventory is required to be valued at the lower of cost and net realizable value (NRV). The cost of inventory includes land acquisition costs, construction and development expenditure, and attributable overheads, which are allocated to specific projects and units based on management estimates. The NRV is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to complete the project and to sell. Significant management judgments are involved in: • Estimating the total project cost and expected costs to complete • Allocating costs to inventory units • Determining the NRV, particularly where projects are incomplete or where market evidence is limited. Given the materiality of the balance and the estimation uncertainty involved, inventory valuation has been considered a key audit matter.	Our audit procedures included, among others: 1. Obtained an understanding and tested the design and implementation of key controls over the inventory valuation process. 2. Verified the accuracy of cost components recorded in project-wise ledgers, including land acquisition costs, construction costs, and overhead allocations. 3. Assessed the reasonableness of management's estimates of total project cost and cost to complete by comparing to historical trends, budgets, and actual costs incurred. 4. For completed units, compared the NRV with recent market transactions and sale agreements. 5. Reviewed physical verification reports conducted by management, where applicable, relied on physical verification reports of other auditor. 6. Evaluated the appropriateness of the accounting policy adopted for inventory valuation and assessed the adequacy of related disclosures in the Standalone Financial Statements.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon.

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

    13.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

    13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    13.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    13.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. We did not audit the financial information pertaining to the Company's share of net loss in 9 (Nine) LLPs/partnership firms aggregating to ₹ 263 lakhs for the year ended 31 March 2026. The financial information pertaining to these entities has been audited by other auditors, whose reports have been furnished to us, and the Company's share of profit/loss from the said entities included in the

accompanying standalone financial statements is solely based on the reports of such other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

19. As required by Section 143(3) of the Act, we report that:

19.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

19.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books .

19.3. The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

19.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

19.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

19.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.

19.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V.

20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

20.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Standalone Financial Statements – Refer Note 35(I) to the Standalone Financial Statements.

20.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 35(I)(e) to the Standalone Financial Statements

20.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

20.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

20.8. Based on our examination which included test checks, the company has used an accounting software along with access management tool viz. Privileged Access Management (PAM) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software.

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

Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, excluding audit trail logs at the database level for the earlier period where the PAM logs are retained from 1st April 2024.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583KVNSNC9522

Place: Mumbai
Date: 12 May 2026

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

(Referred to paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to information and explanations given to us, no material discrepancies were identified.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

Description of property	Gross carrying value (₹ In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Kalpataru Synergy	2,835	Kalpataru Retail Ventures Private Limited	No	From 2019 till date	Due to Demerger of Kalpataru Synergy from Kalpataru Retail Ventures Private Limited to Kalpataru Limited.

(d) In our opinion, and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and coverage and procedure of such verification by the Management is appropriate. No material discrepancies noticed on verification between the physical stocks and the book records.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from bank, which are secured on the basis of security of current assets. As informed to us by the management, the Company is not required to file the quarterly returns or statements with such bank.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, provided guarantee, given security and granted unsecured loans, to companies, firms or limited liability partnership in respect of which the requisite information is as below. The Company has not made investments, provided guarantee or security or granted loans to other parties.

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

Particulars	Guarantees/ Security (₹ In Lakhs)	Loans (₹ In Lakhs)
Aggregate amount granted/ provided during the year		
Subsidiaries	1,53,200	4,00,422
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	1,40,700	4,96,756

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans provided are not, prima facie, prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of some loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular during the year. The remaining loans are repayable on demand.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans.

(e) In our opinion and according to the information and explanations given to us, no loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

(f) In our opinion and according to the information and explanations given to us, the Company has not granted loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), ₹ 3,66,702 Lakhs (i.e. 91.58 % of Total Loans) are given to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand and without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 (1) of the Act with respect to the loans given, investments made, guarantees given and security provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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

(b) In our opinion and according to the information and explanations given to us, there are no dues of provident fund, employee's state insurance, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The Particulars of dues of Goods and Services Tax, Income Tax, Service Tax and Value Added Tax which have not been deposited to/with the appropriate authority on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Maharashtra Value Added Tax, 2002	Value Added Tax	1,229	FY 2009-10	Maharashtra Sales Tax Tribunal	Net of amount paid under protest
Maharashtra Value Added Tax, 2002	Value Added Tax	319	FY 2008-09	Joint Commissioner of Sales Tax- Appeals (5)	Net of amount paid under protest
Finance Act,1994	Service Tax	1,345	FY 2011-12 to FY 2013-14	CESTAT	Net of amount paid under protest
Finance Act,1994	Service Tax	23	FY 2015-16 to June 2017	CESTAT	Net of amount paid under protest

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
MGST Act, 2017	Goods and Service Tax	401	FY 2017-18 (Transition Period)	Joint Commissioner of State Tax (Appeals)	Net of amount paid under protest
MGST Act, 2017	Goods and Service Tax	10	F.Y.2019-20	Commissioner Appeals – Lalbaug	Net of amount paid under protest
Income Tax Act, 1961	Income Tax	352	FY 2021-22	Appeal to be filed before Income Tax Appellate Tribunal (Order is passed by CIT(A))	Net of amount paid under protest
MGST Act, 2017	Goods and Service Tax	7,668	FY 2018-19	Commissioner Appeals - Lalbaug	Net of amount paid under protest

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks and dues to debenture holders or in the payment of interest thereon to any lender. The Company has not borrowed any funds from the government.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis. Accordingly, paragraph 3(iii)(d) of the Order is not applicable to the Company

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries , associate or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies. However, the Company has raised a term loan on the pledge of securities held in its subsidiary. The details of which are as follows:

Nature of loan taken	Name of lender	Amount of loan (₹ In Lakhs)	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks
Term Loan	PNB Housing Finance Limited	11,500	Arimas Real Estate Private Limited	Wholly Owned Subsidiary	Equity Shares of Arimas Real Estate Private Limited	

Further, the Company has not defaulted in repayment above-mentioned loan.

x. (a) The Company has raised monies aggregating to ₹ 1,59,000 lakhs by way of initial public offer during the year. Out of the same, an amount of ₹ 1,57,906 lakhs has been utilised for the purposes for which the funds were raised and an amount of ₹ 1,094 lakhs remained unutilised as at 31 March 2026 which have been deposited in monitoring account and public issue account as disclosed in Note 17 to the standalone financial statements.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended. Accordingly, clause 3(xvi)(d) are not applicable to the Company.

xvii. The company has incurred cash losses only during the current financial year of ₹ 815 lakhs but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this paragraph 3(xviii) of the Order is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, having regard to the business cycle of the company, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

xx. (a) In respect of other than ongoing projects, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

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

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583KVNSNC9522

Place: Mumbai
Date: 12 May 2026

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

(Referred to in paragraph 19.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Kalpataru Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

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

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

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

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583KVNSNC9522

Place: Mumbai
Date: 12 May 2026

STANDALONE BALANCE SHEET

as at 31 March 2026

₹ in Lakhs

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	5,089	1,464
Investment property	5	24,693	37,336
Intangible assets	6	26	42
Financial assets			
(i) Investments	7	10,670	10,100
(ii) Loans	8	88,206	1,18,268
(iii) Other financial assets	9	4,363	5,155
Non current tax asset (net)	10	6,942	3,970
Deferred tax assets (net)	43	3,935	2,549
Other non-current assets	11	942	1,094
Total non-current assets		**1,44,866**	**1,79,978**
Current assets			
Inventories	12	1,46,761	1,03,042
Financial assets			
(i) Investments	7	5,284	-
(ii) Trade receivables	13	8,184	10,681
(iii) Cash and cash equivalents	14	5,009	3,789
(iv) Bank balances other than (ii) above	15	32,658	29,695
(v) Loans	8	4,08,550	3,10,165
(vi) Other financial assets	9	3,620	3,367
Other current assets	11	4,932	4,121
Total current assets		**6,14,998**	**4,64,860**
Assets classified as held for sale	16	11,250	-
Total assets		**7,71,114**	**6,44,838**
Equity and Liabilities			
Equity			
Equity share capital	17	20,591	16,749
Other equity	18	3,89,747	2,40,800
Total equity		**4,10,338**	**2,57,549**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	1,33,357	1,67,864
(ii) Other financial liabilities	20	20,214	23,568
Provisions	21	2,025	1,256
Other non-current liabilities	22	2,327	4,704
Total non-current liabilities		**1,57,923**	**1,97,392**
Current liabilities			
Financial liabilities			
(i) Borrowings	23	79,477	1,05,923
(ii) Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		1,367	467
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,617	13,550
(iii) Other financial liabilities	20	36,926	39,744
Other current liabilities	22	71,938	28,539
Provisions	21	1,528	1,674
Total current liabilities		**2,02,853**	**1,89,897**
Total equity and liabilities		**7,71,114**	**6,44,838**

Material accounting policies

Notes forming part of the standalone financial statements 1-55

As per our report of even date

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

For and on behalf of the Board

Bharat Jain
Partner
Membership No. 100583

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

Date: 12 May 2026
Place: Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	25	20,980	28,280
Other income	26	2,142	1,455
Interest income	27	14,099	23,924
Total income		**37,221**	**53,659**
Expenses			
Cost of sales and other operational expenses	28	3,127	10,424
Employee benefits expense	29	7,366	3,684
Finance costs	30	18,449	25,025
Depreciation and amortisation expense	31	2,081	1,912
Other expenses	32	8,840	8,470
Total expenses		**39,863**	**49,515**
Profit / (loss) before tax exceptional item and tax		**(2,642)**	**4,144**
(Add)/Less: Exceptional item		174	-
Profit / (loss) before tax		**(2,816)**	**4,144**
Less : Tax expense	43		
- Current tax		-	1,073
- Earlier year tax		80	-
- Deferred tax (credit) / charge		(1,273)	746
Profit / (loss) for the year		**(1,623)**	**2,325**
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(259)	31
Income tax effect on above		91	(11)
Other comprehensive income for the year (net of tax)		**(168)**	**20**
Total comprehensive income for the year		**(1,791)**	**2,345**
Earning per share on equity shares of ₹10 each fully paid up	38		
Basic EPS (₹)		(0.82)	1.66
Diluted EPS (₹)		(0.82)	1.66

Material accounting policies

Notes forming part of the standalone financial statements 1-55

As per our report of even date

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

For and on behalf of the Board

Bharat Jain
Partner
Membership No. 100583

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

Date: 12 May 2026
Place: Mumbai

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit /(Loss) before Tax	(2,816)	4,144
Adjustments for:		
Depreciation and amortisation expense	2,081	1,912
Employee stock grant scheme reserve	1,790	
Interest income (including fair value change in financial instruments)	(14,099)	(23,924)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	18,449	25,025
Fair value (Gain)/Loss on financial instruments at fair value through profit or loss (net)	(82)	39
Dividend income	(62)	(31)
Loss(Gain) on sale of property plant and equipment (net)	(554)	1
Share of (Profit)/Loss from partnership firms / LLP (net)	(679)	18
Unrealised Exchange (Gain)/Loss (Net)	(3)	12
Liability no longer required written back	(648)	(542)
Sundry Balance written off	14	4
Operating (loss) / profit before working capital changes	**3,391**	**6,658**
Adjustments for:		
(Increase) / decrease in inventories	(35,326)	(54,961)
(Increase) / decrease in trade receivable and Financial and Other Assets	1,145	796
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	30,021	68,354
Cash generated from operating activities	**(769)**	**20,846**
Direct taxes (paid) / refunds	(3,715)	(232)
Net cash (used)/generated from operating activities (A)	**(4,484)**	**20,615**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress, Investment properties under construction and Assets classified as held for sale)	(4,835)	(1,314)
Sale of property, plant and equipment and Investment properties	644	29
Investments/(Divestment) in Securities	(5,772)	(353)
(Increase) / decrease in other bank balances	(2,171)	(20,663)
Investment in current account of partnership firms / LLP's	(15,477)	(26,389)
Withdrawals from current account of partnership firms / LLP's	15,857	26,103
Loan given	(4,00,422)	(4,78,629)
Loan given repaid	3,41,925	3,84,564
Dividend received	62	31
Interest received	4,192	5,734
Net cash generated from / (used in) investing activities (B)	**(65,997)**	**(1,10,887)**
C. Cash flow from financing activities		
Proceeds from issuance of Equity share Capital	1,59,000	-
Share Issue expenses	(6,100)	-
Proceeds from issuance of compulsory convertible debentures	-	1,44,000
Proceeds from non-current borrowings	68,133	46,700
Repayment of non-current borrowings	(1,29,064)	(71,162)
Proceeds from current borrowings	37,590	1,29,086

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repayment of current borrowings	(39,222)	(1,55,157)
Increase / (decrease) in other borrowings	-	2,924
Interest and financial charges paid	(21,605)	(25,490)
Net cash generated from / (used in) financing activities (C)	**68,732**	**70,901**
Net changes in cash and cash equivalents (A+B+C)	**(1,748)**	**(19,371)**
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year [Refer note 4 below]	(17,970)	1,402
Cash and cash equivalents at the end of the year	**(19,718)**	**(17,969)**

Notes:

1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.

2 Cash and cash equivalent at the end of the year include unrealised gain of ₹ Nil lakhs (₹ Nil lakhs) which is on account of realignment of current account held in foreign currency.

3 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

4 Cash and cash equivalents at the end of the year

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash on hand	47	14
Balances with banks in current accounts	660	188
Deposits with bank having original maturity period of less than three months	4,302	3,587
Less: Bank overdraft	(24,727)	(21,758)
	(19,718)	**(17,969)**

As per our report of even date

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

Bharat Jain
Partner
Membership No. 100583

Date: 12 May 2026
Place: Mumbai

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

A. Equity share capital

₹ in Lakhs

Current reporting year	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
	16,749	-	16,749	3,842	20,591

₹ in Lakhs

Previous reporting year	Balance at the beginning of the previous reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the previous reporting year
	13,965	-	13,965	2,784	16,749

B. Other equity

₹ in Lakhs

Particulars	Reserve and surplus							
	General reserve	Capital reserve	Capital Rdemption Reserve	Debenture redemption reserve	Retained earnings	Securities premium	Employee stock grant scheme reserve	Total
Balance as at 01 April 2025	**0**	**187**	**-**	**3,400**	**95,996**	**1,41,216**	**-**	**2,40,798**
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Balance as at 01 April 2025	**0**	**187**	**-**	**3,400**	**95,996**	**1,41,216**	**-**	**2,40,798**
Profit / (loss) for the year	-	-	-	-	(1,623)	-	-	(1,623)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	(168)	-	-	(168)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(1,791)**	**-**	**-**	**(1,791)**
Other movements during the year								
Transferred to retained earnings to debenture redemption reserve.	-	-	-	(3,400)	3,400	-	-	-
Addition during the year	-	-		-	-	1,55,158	1,790	1,56,948
Proposed Dividend on Preference shares	-	-	-	-	-	-	-	-
Equity issue expenses	-	-		-	-	(6,210)	-	(6,210)
Total	**-**	**-**	**-**	**(3,400)**	**3,400**	**1,48,948**	**1,790**	**1,50,738**
Balance as at 31 March 2026	**0**	**187**	**-**	**-**	**97,605**	**2,90,164**	**1,790**	**3,89,747**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Reserve and surplus							
	General reserve	Capital reserve	Capital Rdemption Reserve	Debenture redemption reserve	Retained earnings	Securities premium	Employee stock grant scheme reserve	Total
Balance as at 01 April 2024	**0**	**187**	**-**	**2,050**	**95,002**	**-**	**-**	**97,239**
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Balance as at 01 April 2024	**0**	**187**	**-**	**2,050**	**95,002**	**-**	**-**	**97,239**
Profit/(loss) for the year	-	-	-	-	2,325	-	-	2,325
Other comprehensive income								
Other Comprehensive Income for the year (net of tax)	-	-	-	-	20	-	-	20
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,345**	**-**	**-**	**2,345**
Other movements during the year								
Transferred (from) retained earnings to debenture redemption reserve.	-	-	-	1,350	(1,350)	-	-	-
Addition during the year	-	-	-	-	-	1,41,216	-	1,41,216
Transfer for retained earnings to preference share capital	-	-	-	-	-	-	-	-
Equity issue expenses	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**1,350**	**(1,350)**	**1,41,216**	**-**	**1,41,216**
Balance as at 31 March 2025	**0**	**187**	**-**	**3,400**	**95,997**	**1,41,216**	**-**	**2,40,800**

Notes forming part of the standalone financial statements 1-55

As per our report of even date

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

Bharat Jain
Partner
Membership No. 100583

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

Date: 12 May 2026
Place: Mumbai

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 1

Company information

Kalpataru Limited (the Company) is a private company (CIN L45200MH1988PLC050144) domiciled in India and is governed by the Companies Act, 2013. The Company's registered office is at 91, Kalpataru Synergy, Opp. Grand Hyatt , Santacruz (East), Mumbai 400-055. The Company is primarily engaged in Real Estate Development, Leasing and Renting Business.

The financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 12 May 2026.

Note 2

(I) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015) and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in ₹ Lakh, except when otherwise indicated. 0 (zero) indicates amounts less than rupees one lakh.

(II) Material accounting policies (MAP)

(a) Current and non-current classification

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

(b) Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013. In respect of shuttering materials (Aluminium formwork) useful life is considered from 1 to 4 years basis internal technical evaluation representing the best estimate of the period over which such equipment is expected to be used.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.

vi) Leasehold improvements are depreciated over the period of lease on straight line basis.

vii) Sales office cost at site is amortized on straight line basis over the period of useful life as estimated by the management based on life of the project.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

(c) Intangible assets

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

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

(d) Investment properties

i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS 16.

ii) An investment property is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognised.

iii) Depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(e) Inventories

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

(f) Fair value measurement

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

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

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

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

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

(g) Equity investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are accounted at cost in accordance with Ind AS 27 "Separate financial statements". Refer Note 7 and Note 34 for the list of significant investments.

(h) Financial instruments

I Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a) Debt instrument at amortised cost

b) Debt instrument at fair value through other comprehensive Income

c) Debt instrument at fair value through profit or loss

d) Equity investments

Debt instruments

- Amortised cost:

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

- Fair value through other comprehensive income (FVTOCI):

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

- Fair value through profit or loss:

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

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

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

iv) Impairment of financial assets

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

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

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

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

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

d Financial guarantee contracts

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

iv) De-recognition of financial liabilities

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

(i) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

(j) Revenue recognition

i) Revenue from real estate activity

a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

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

i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.

ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.

iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.

b) In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

c) 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.

ii) Revenue from Joint Development Agreement

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

Revenue is recognised over time using input method, in proportion of the inputs to the satisfaction of a performance obligation relative to the total estimated/expected inputs. The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

for the purpose of revenue recognition as mentioned above.

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

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

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

vi) Profit / loss from partnership firms and LLPs

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

vii) Interest income

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

viii) Dividend Income

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

(k) Income taxes

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

Current tax:

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

Deferred tax:

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

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

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

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

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

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

(l) Impairment of non-financial assets

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

(m) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(n) Earnings per share

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

(o) Borrowing costs

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

(p) Leases

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

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

Company as a lessor

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

Company as a lessee

Right of use Asset-

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

Lease Liability-

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

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

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

(q) Provisions, contingent liabilities and contingent assets

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

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

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

(r) Share based payments

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

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

(a) including any market performance conditions (e.g., the entity's share price)

(b) excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

(c) including the impact of any non-vesting conditions (e.g., the requirement for employees holding shares for a specific period of time).

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

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

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

(III) Other Accounting Policies

(a) Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(b) Business combinations

i) The Company accounts for each business combination (other than common control transactions) by applying the acquisition method. 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 Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised 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 recognised as capital reserve.

iii) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. 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 company 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.

Note 3

Significant accounting judgements, estimates and assumptions

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

a) Classification of property

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

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

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

b) Fair value measurement of financial instruments

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

c) Evaluation of percentage completion

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

d) Taxes

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

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

e) Recognition and measurement of defined benefit obligations

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

3a Recent Accounting Pronouncements

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

Note 4

Property, plant and equipment

₹ in Lakhs

Particulars	Residential properties	Construction equipments	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Leased assets	Building (Including sales office)	Total
Gross carrying value									
As at 01 April 2024	**49**	**539**	**366**	**837**	**471**	**208**	**91**	**-**	**2,560**
Additions during the year	-	21	131	291	77	-	-	746	1,266
Disposals during the year	-	(53)	(1)	(240)	(6)	(40)	-	-	(340)
As at 31 March 2025	**49**	**507**	**497**	**888**	**541**	**168**	**91**	**746**	**3,486**
Additions during the year	411	3,973	131	82	14	197	-	-	4,809
Disposals during the year	(49)	(227)	(17)	(434)	(1)	(20)	-	-	(748)
As at 31 March 2026	**411**	**4,253**	**612**	**536**	**553**	**345**	**91**	**746**	**7,547**
Accumulated depreciation									
As at 01 April 2024	**16**	**457**	**244**	**727**	**339**	**90**	**80**	**-**	**1,952**
Charge for the year	2	25	77	77	49	30	-	120	380
Disposals for the year	-	(41)	(0)	(228)	(6)	(35)	-	-	(310)
As at 31 March 2025	**17**	**442**	**320**	**576**	**381**	**85**	**80**	**120**	**2,022**
Charge for the year	1	454	100	174	44	72	-	249	1,094
Disposals for the year	(18)	(210)	(16)	(413)	(0)	-	-	-	(658)
As at 31 March 2026	**0**	**686**	**404**	**338**	**425**	**156**	**80**	**369**	**2,458**
Net carrying value									
As at 31 March 2026	411	3,567	208	199	128	188	10	377	5,089
As at 31 March 2025	**31**	**65**	**177**	**312**	**160**	**83**	**10**	**626**	**1,464**

Note :-

1. All titles deeds of immovable properties are held in the name of the Company.
2. For details of property, plant and equipment pledged as security, refer Note 36
3. Depreciation for the year ₹ 449 Lakhs (Previous year - (Nil Lakhs) transferred to work-in-progress.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

Note 5

Investment property

A. Completed Investment property

₹ in Lakhs

Particulars	Land	Building	Plant and machinery	Furniture and fixtures	Office and other equipments	Total
Gross carrying value						
At deemed cost						
As at 01 April 2024	**10,042**	**41,570**	**2,058**	**287**	**1,687**	**55,644**
Additions during the year	-	-	-	-	1	1
Disposals during the year	-	-	-	-	-	-
As at 31 March 2025	**10,042**	**41,570**	**2,058**	**287**	**1,688**	**55,645**
Additions during the year	-	-	4	-	4	7
Disposals during the year	-	-	-	-	-	-
Reclassified as held for sale	(4,544)	(8,713)	-	-	-	(13,257)
As at 31 March 2026	**5,498**	**32,857**	**2,062**	**287**	**1,692**	**42,396**
Accumulated depreciation						
As at 01 April 2024	**-**	**13,377**	**1,644**	**234**	**1,547**	**16,801**
Charge for the year	-	1,386	75	14	33	1,507
Disposals for the year	-	-	-	-	-	-
As at 31 March 2025	**-**	**14,763**	**1,719**	**248**	**1,579**	**18,309**
Charge for the year	-	1,317	81	10	2	1,410
Disposals for the year	-	-	-	-	(8)	(8)
Reclassified as held for sale	-	(2,007)	-	-	-	(2,007)
As at 31 March 2026	**-**	**14,072**	**1,800**	**258**	**1,572**	**17,703**
Net Carrying Value						
As at 31 March 2026	**5,498**	**18,785**	**262**	**29**	**119**	**24,693**
As at 31 March 2025	**10,042**	**26,807**	**339**	**39**	**109**	**37,336**

B. Disclosures relating to investment property are as under :

i) Fair value disclosure of Company's investment property

The Company's investment property includes commercial properties namely ,"Kalpataru Inspire" situated at Santacruz. Mumbai and "Kalpataru Synergy" situated at Santacruz, Mumbai. The fair value of Kalpataru Inspire and Kalpataru Synergy as at 31 March 2026 and 31 March 2025 have been arrived at on the respective dates based on Independent Valuers Reports by Meraki Consultants LLP. 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 method based on recent market prices without any significant adjustments being made to the market observable data.

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

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of investment property - Kalpataru Inspire	76,100	68,700
Fair value of investment property - Kalpataru Synergy	74,800	63,100
Fair value of investment property - Kalpataru Infinia*	-	13,700
Fair value of investment property	**1,50,900**	**1,45,500**

Note: Fair value hierarchy for Investment property has been provided in Note 44(b)

*During the year commercial properties "Kalpataru Infinia" situated at Wakdewadi, Shivajinagar, Pune is classified as "Assets held for sale" (Refer note - 16)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

ii) Information regarding income and expenditure of investment property

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
License fee and other charges (included in 'Revenue from operations')	13,325	12,593
Direct operating expenses (including repairs and maintenance) that generate above income	1,987	2,181

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

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

Note 6

Intangible assets

₹ in Lakhs

Particulars	Software	Total
Gross carrying value		
At deemed cost		
As at 01 April 2024	**1,424**	**1,424**
Additions during the year	48	48
Disposals during the year	-	-
As at 31 March 2025	**1,472**	**1,472**
Additions during the year	11	11
Disposals during the year	-	-
As at 31 March 2026	**1,482**	**1,482**
Accumlated amortisation		
As at 01 April 2024	**1,405**	**1,405**
Charge for the year	25	25
Disposals during the year	-	-
As at 31 March 2025	**1,430**	**1,430**
Charge for the year	26	26
Disposals during the year	-	-
As at 31 March 2026	**1,456**	**1,456**
Net carrying value		
As at 31 March 2026	**26**	**26**
As at 31 March 2025	**42**	**42**

Note 7

Non-current investments

Trade investments

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
I) Investment in equity shares - unquoted		
a) Wholly owned subsidiary companies- at cost		
10,90,000 (Previous year - 1,09,0000) of ₹ 10 each fully paid up in Kalpataru Land Private Limited	166	166
7,90,000 (Previous year - 7,90,000) of ₹ 10 each fully paid up in Abacus Real Estate Private Limited	79	79
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Azure Tree Lands Private Limited	297	297

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Axiom Orchards Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Azure Tree Orchards Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Azure Tree Enviro Farms Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Amber Enviro Farms Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Astrum Orchards Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Ambrosia Enviro Farms Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Abhiruchi Orchards Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Arena Orchards Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Amber Orchards Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Anant Orchards Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Ambrosia Real Estate Private Limited	9	9
90,000 (Previous year - 90,000) of ₹ 10 each fully paid up in Arimas Real Estate Private Limited*	9	9
6,00,000 (Previous year - 6,00,000) of ₹ 100 each fully paid up in Kalpataru Land (Surat) Private Limited	600	600
97,50,000 (Previous year - 97,50,000) of ₹ 10 each fully paid up in Kalpataru Properties (Thane) Private Limited	2,336	2,336
49,83,000 (Previous year - 49,83,000) of ₹ 10 each fully paid up in Kalpataru Retail Ventures Private Limited	526	526
55,700 (Previous year - 55,700) of ₹ 10 each fully paid up in Kalpataru Gardens Limited	1,655	1,655
	5,767	**5,767**
b) Other subsidiary companies- at cost		
Nil (Previous year - 180) of ₹ 10 each fully paid up in Kalpataru Hills Residency Private Limited	-	0
38,78,479 (Previous year - 38,78,479) of ₹ 10 each fully paid up Class A equity shares in Ananta Landmarks Private Limited	671	671
37,26,282 (Previous year - 37,26,282) of ₹ 10 each fully paid up Class B equity shares in Ananta Landmarks Private Limited	365	365
77,570 (Previous year - 77,570) of ₹ 10 each fully paid up Class A equity shares in Kalpataru Homes Private Limited	8	8
74,526 (Previous year - 74,526) of ₹ 10 each fully paid up Class B equity shares in Kalpataru Homes Private Limited	7	7
	1,051	**1,052**
*Investments are pledge in favor of lender for the borrowings of related parties.		
	6,818	**6,818**
II) Investment in equity shares (Non - Trade)- at FVTPL		
a) Quoted		
11,900 (Previous year -11,900) of ₹10 each fully paid up in Bank of India	16	13
	16	**13**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
b) Unquoted		
1,000 (Previous year - 1,000) of ₹10 each fully paid up in Saraswat Co-operative Bank Limited	0	0
	0	**0**
III) Investment in preference shares - Unquoted- at FVTPL		
Nil(Previous year - 3,07,2342) 10% Non-Cumulative Redeemable Preference Shares of ₹ 10 each in Kalpataru Retail Ventures Private Limited	-	269
IV) Investment in preference shares - Unquoted- at cost		
9,21,000(Previous year - 9,21,000) 0.01% Non-Convertible Redeemable Preference shares of ₹ 10 each in Ananta Landmarks Private Limited	2,524	2,524
92,100(Previous year - 92,100) 0.01% Non-Convertible Redeemable Preference shares of ₹ 10 each in Kalpataru Homes Private Limited	9	9
	2,533	**2,802**
V) Other Investments		
Investment in Mutual Funds- Quoted at FVTPL	-	368
Investment through Employee stock option scheme	1,204	-
	1,204	**368**
VI) Investment in		
i) Capital account of limited liability partnership (LLP) - at cost		
(a) Investments in Joint Ventures		
Azure Tree Townships LLP	30	30
(b) Others		
Keyana Estate LLP	1	1
Kalpataru Property Ventures LLP	0	0
Susme Builders LLP	0	0
Kara Property Ventures LLP	0	0
Kalpataru Urbanscape LLP	0	0
ii) Capital account of partnership firms - at cost		
Kalpataru Plus Sharyans	48	48
Kalpataru Constructions (Pune)	20	20
Kalpataru Enterprises	0	0
Kalpataru Shubham Enterprises	0	0
	99	**99**
Total	**10,670**	**10,100**
Aggregate book value of quoted investments	16	13
Aggregate market value of quoted investments	16	381
Aggregate book value of unquoted investments	9,351	9,621
Investment in partnership firms and LLP	99	99

VII) Additional information:

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

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

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	48.00%	48.00%
Kalpataru Gardens Limited	51.00%	51.00%
Kalpataru Properties Limited	1.00%	1.00%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

b) Kalpataru Constructions (Pune) (Registered Firm) – total capital ₹ 20 lakhs (Previous year - ₹ 20 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	99.00%	99.00%
Kalpataru Properties Limited	1.00%	1.00%

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

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	1.00%	1.00%
Kalpataru Properties Limited	1.00%	1.00%
Ananta Ventures LLP	49.00%	49.00%
Azure Tree Developers LLP	49.00%	49.00%

d) Kalpataru Shubham Enterprises (Registered Firm) – total capital ₹ 10 lakhs (Previous year - ₹ 10 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	1.00%	1.00%
Kalpataru Properties (Thane) Private Limited	1.00%	1.00%
Kalpataru Retail Ventures Private Limited	4.00%	4.00%
Kalpataru Constructions Private Limited	70.00%	70.00%
Lifestyle Property Ventures Private Limited	4.00%	4.00%
Yugdharma Investment & Trading Co. Private Limited	10.00%	10.00%
Kalpataru E Vision Private Limited	5.00%	5.00%
Rainbow Prints Private Limited	5.00%	5.00%

(ii) Investment in joint ventures

Information as per Ind AS - 31 -"Interests in Joint Ventures".

Joint Ventures	Location	Ownership Interest 31 March 2026	Ownership Interest 31 March 2025
Azure Tree Townships LLP	India	30.00%	30.00%

(iii) ESOP granted to employees of respective subsidiaries as under :

Particulars	As at 31 March 2026	As at 31 March 2025
Abacus Real Estate Private Limited	24	-
Agile Real Estate Dev Private Limited	114	-
Agile Real Estate Private Limited	155	-
Alder Residency Private Limited	107	-
Ambrosia Enviro Farms Private Limited	7	-
Arena Orchards Private Limited	24	-
Arimas Real Estate Private Limited	68	-
Azure Tree Enviro Farms Private Limited	14	-
Kalpataru Gardens Limited	15	-
Kalpataru Hills Residency Private Limited	102	-
Kalpataru Land (Surat) Private Limited	6	-
Kalpataru Properties (Thane) Private Limited	40	-
Kalpataru Properties Limited	395	-
Kalpataru Retail Ventures Private Limited	65	-
Kalpataru Townships Private Limited	68	-
	1,204	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

Note 7

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current investments		
Other Investments		
Investment in Mutual Funds- Quoted at FVTPL	5,284	-
	5,284	**-**

Note 8

Loans

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(unsecured considered good)				
Loans to				
- Related Parties [Refer Note 34]	88,206	1,18,268	4,08,550	3,10,165
	88,206	**1,18,268**	**4,08,550**	**3,10,165**

Details of loans and advances which are repayable on demand -

₹ in Lakhs

Type of borrowers	As at 31 March 2026		As at 31 March 2025	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMP's	-	0.00%	-	0.00%
Related parties	4,08,550	82.24%	3,10,165	72.40%

Note 9

Other financial assets

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deposits with banks having original maturity period of more than twelve months*	4,363	5,155	-	-
Other receivables	-	-	94	617
Deposits given	-	-	3,204	2,285
Current account of partnership firms/ LLPs	-	-	322	466
	4,363	**5,155**	**3,620**	**3,367**

* Includes ₹ 4,363 lakhs (₹ 4,193 lakhs) deposits marked as lien in favour of financial institution / banks for the facilities taken by the Company, bank guarantees issued in favour of third parties and deposit placed with the Maharashtra Pollution Control Board (MPCB).

Note 10

Tax assets

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance with government authorities (direct tax) (net)	6,942	3,970	-	-
	6,942	**3,970**	**-**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

Note 11

Other assets

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Contract cost assets	-	-	1,935	848
Prepaid expenses	621	826	1,071	1,079
Lease equalization	321	268	66	25
Balance with government authorities (indirect tax)	-	-	123	433
Advances recoverable in cash or in kind				
- Other parties	-	-	1,737	1,571
Contract asset	-	-	-	165
	942	**1,094**	**4,932**	**4,121**

Note 12

Inventories

a) Real estate

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	2,785	1,291
Work-in-progress	1,37,355	95,130
Finished stock		
- Residential units / Plots	5,076	5,076
- Commercial units	1,242	1,242
Stock-in-trade		
- Residential units	303	303
	1,46,761	**1,03,042**

For details of inventory pledged as security refer Note 36

Note 13

Trade receivables

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Due from		
- Related Parties [Refer Note 34]	876	3,996
- Others	7,308	6,685
	8,184	**10,681**

Trade receivable ageing -

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payments					
	< 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
As at 31 March 2026						
Undisputed Trade Receivables						
– Considered Good	5,905	331	276	209	1,463	8,184
– Which have significant increase in credit risk	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payments					
	< 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
– Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
– Considered Good	-	-	-	-	-	-
– Which have significant increase in credit risk	-	-	-	-	-	-
– Credit impaired	-	-	-	-	-	-
As at 31 March 2025						
Undisputed Trade Receivables						
– Considered Good	5,762	659	518	1,639	2,103	10,681
– Which have significant increase in credit risk	-	-	-	-	-	-
– Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
– Considered Good	-	-	-	-	-	-
– Which have significant increase in credit risk	-	-	-	-	-	-
– Credit impaired	-	-	-	-	-	-

There is no unbillled receivables as on reporting date

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 14

Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	47	14
Balances with banks in current accounts	660	188
Deposits with banks having original maturity period of less than or equal to three months	4,302	3,587
	5,009	**3,789**

Note 15

Other bank balances

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in escrow accounts	6,032	3,561
Deposits with bank having original maturity period of less than or equal to twelve months*	26,626	26,134
Total	**32,658**	**29,695**

*Includes ₹ 26,626 lakhs (₹ 23,378 lakhs) deposits marked as lien in favour of financial institution / banks for the facilities taken by the Company, bank guarantees issued in favour of third parties and deposit placed with the Maharashtra Pollution Control Board (MPCB).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 16

Assets classified as held for sale

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property	11,250	-
Total	**11,250**	**-**

On March 24, 2026, the Executive Committee of the Board approved Sale, transfer and convey all the right, title, interest, and benefits in the said Larger Plot, being all that piece or parcel of land bearing Sub-Plot No. 3 admeasuring 22,750 square feet, equivalent to approximately 2,114.07 square meters (including the area attributable to the road widening portion), forming part of Final Plot No. 21 of Town Planning Scheme Sangamwadi, Pune, and bearing corresponding CTS No. 15/1 (part) and Survey Nos. 16/2/2, 17/2/2, and 18A/1/2 of Village Shivajinagar, Taluka Pune City, situated within the limits of the Pune Municipal Corporation and within its jurisdiction of the sub – Registrar Haveli which are expected to be disposed of within a period of 12 months, have been classified as a Assets held for sale in accordance with Ind AS 105.

Note 17

Equity share capital

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
49,98,00,000 (Previous year - 49,98,00,000) equity shares of ₹ 10 each	49,980	49,980
17,00,000 (Previous year - 17,00,000) redeemable preference shares of ₹10 each	170	170
	50,150	**50,150**
Issued, subscribed and paid up		
20,59,13,993 (Previous year - 16,74,89,537) equity shares of ₹10 each fully paid up	20,591	16,749
	20,591	**16,749**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares outstanding at the beginning of the year	16,74,89,537	16,749	13,96,50,000	13,965
Changes during the year	3,84,24,456	3,842	2,78,39,537	2,784
Equity shares outstanding at the end of the year	20,59,13,993	20,591	16,74,89,537	16,749

During the year, the company has completed an initial public offer ("the IPO") of fresh issue of 3,84,24,456 equity shares with a face value of ₹10 each at an issue price of ₹ 414/- per share (includes 2,03,292 equity shares issued to eligible employees with a face value of ₹ 10 each at an issue price of ₹ 376/- per share) aggregating to ₹ 1,59,000 lakhs. The equity shares of the Company were listed on National Stock Exchange (NSE) and on Bombay Stock Exchange (BSE) on 01 July 2025.

Issue expenses of ₹ 7275 lakhs less taxes, net ₹ 6210 lakhs net of taxes have been adjusted against Securities Premium in accordance with Indian Accounting Standard 32 - Financial Instruments: Presentation.

Particulars	Objects of the Issue as per Prospectus	Utilised upto 31 March 2026	Unutilised upto 31 March 2026
A. Repayment/pre-payment, in full or in part, of certain borrowings availed by	1,19,250	1,19,250	-
a) Kalpataru Limited	33,326	33,326	-

Particulars	Objects of the Issue as per Prospectus	Utilised upto 31 March 2026	Unutilised upto 31 March 2026
b) Subsidiaries	85,924	85,924	-
B. General Corporate Purposes	32,475*	31,628	847
C. Issue Expenses $	7,275*	7,028	247
D. Total Proceeds (D=A+B+C)	**1,59,000**	**1,57,906**	**1094#**

* Reallocation as per Board Resolution in the meeting held on 06 February 2026 – ₹1339 lakhs was added to GCP on account expected reduction in Issue Expenses

Of the total unutilized balance of ₹ 1094 lakhs, ₹ 100 lakhs is held in Public Issues Account, with remaining amount lying in Monitoring Account as on 31 March, 2026.Further the above balance does not include 2 lakhs (net off TDS) earned on temporary Investment in Fixed Deposit, which has been credited to Monitoring Account.

$ Inclusive of taxes

During the previous year, the Company had issued 14,40,00,000 unsecured compulsorily convertible debentures ("CCDs") of ₹100 each, at 0.01%, ₹100 each by converting outstanding unsecured loans of ₹ 1,44,000 lakhs. The CCDs were convertible into equity within five years from the date of issuance or prior to filing of UDRHP with SEBI by the Company, whichever is earlier. As per the terms of the CCD, the same have been converted into 2,78,39,537 equity shares of face value ₹ 10 each and premium of ₹ 507.25 per share as per valuation report of registered valuer and approved in the board meeting dated 27 March 25.

(ii) Terms / rights attached to equity shares :

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

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

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Equity Shares				
Mofatraj P. Munot	3,63,09,000	17.63%	3,63,09,000	21.68%
Parag M. Munot	2,03,01,705	9.86%	2,03,01,705	12.12%
Shouri Investment & Trading Company Private Limited Limited	1,36,85,700	6.65%	1,36,85,700	8.17%
Mrigashish Investment & Trading Company Private Limited	1,36,85,700	6.65%	1,36,85,700	8.17%
Appropriate Developers Private Limited	1,39,38,400	6.77%	1,39,38,400	8.32%
Flex-O-Poly Private Limited	1,36,85,700	6.65%	1,36,85,700	8.17%
Mrigashish Constructions Private Limited	1,34,06,400	6.51%	1,34,06,400	8.00%
Kalpataru Constructions Private Limited	1,84,63,026	8.97%	1,84,63,026	11.02%

(iv) Details of Shares held by promoters :

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	3,63,09,000	17.63%	3,63,09,000	21.68%
Parag M. Munot	2,03,01,705	9.86%	2,03,01,705	12.12%
Total	**5,66,10,705**	**27.49%**	**5,66,10,705**	**33.80%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

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

Note 18

Other equity

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(a) General reserve	0	0
(b) Capital reserve	187	187
Pursuant to Scheme of Arrangement		
(c) Debenture redemption reserve		
Balance at the beginning of the year	3,400	2,050
Add: Transferred from / (to) retained earnings	(3,400)	1,350
Balance at the end of the year	**-**	**3,400**
(d) Retained earnings		
Balance at the beginning of the year	95,996	95,002
Add: Profit / (loss) for the year	(1,623)	2,325
Add: Transferred from / (to) debenture redemption reserve	3,400	(1,350)
Add: Transferred from retained earnings to Preference share capital	-	-
Less: Other Comprehensive Income for the year (net of tax)	(168)	20
	97,605	**95,996**
(e) Securities premium		
Balance at the beginning of the year	1,41,216	-
Add: Addition during the year (Refer Note 17 (i))	1,55,158	1,41,216
Less: Equity issue expenses	(6,210)	-
Balance at the end of the year	**2,90,164**	**1,41,216**
(f) Employee stock grant scheme reserve		
Balance at the beginning of the year	-	-
Add: Addition during the year	1,790	-
Balance at the end of the year	**1,790**	**-**
Total other equity (a + b + c + d + e)	**3,89,746**	**2,40,799**

Nature and purpose of reserves

(a) General reserve

The General reserve is a free reserve created by the Company by transfer from retained earnings.

(b) Capital reserve

Capital reserve is outcome of past Business Combinations.

(c) Debenture redemption reserve

The Company has created debenture redemption reserve out of the reserves available for distribution of dividend as per the requirements of section 71(4) of the Companies Act, 2013. However pursuant to listing of the shares of the company on the BSE Limited and the National Stock Exchange of India limted on 01 July 2025 and in terms of Rule 18 (7) of the companies (Share capital and Debentures) Rules 2014, the board hereby approves reversal of the Debenture Redemption Reserve ("DRR") amounting of ₹ 3400 lakhs previously created out of profits available for distribution as dividends, to the Retained earnings of the company.

(d) Retained earnings

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

(e) Securities premium

Securities premium represents the premium on issuance of equity shares

(f) Employee stock grant scheme reserve

Employee stock grant scheme reserve relates to stock options granted by the company to employees of the company under an employee stock options plan

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 19

Non-current borrowings

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term loans from				
- Bank [Refer note a below]	1,25,656	1,42,681	14,153	37,341
- Financial institutions [Refer note a below]	22,002	46,449	284	345
Vehicle loans [Refer note b below]	176	69	40	24
Non Convertible Debentures [Refer note c below]	-	19,484	-	11,250
Unsecured				
Preference shares [Refer note d below]	8,879	8,140	8,879	-
	1,56,713	**2,16,823**	**23,356**	**48,959**
Current maturities disclosed under current borrowings [Refer Note 23]	(23,356)	(48,959)	(23,356)	(48,959)
	1,33,357	**1,67,864**	**-**	**-**

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

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayment Terms	Security details
Secured				
a) Loan from banks/ financial institution				
Term Loan				
Term Loan 1	52,457 (1,14,590)	One month bank MCLR plus spread of 30 basis point	Repayable till financial year 2031-32	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties across Thane, Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all structures thereon and all present and future receivables arising therefrom; (b) Personal guarantee provided by the Director of the Company; and (c) Corporate guarantee provided by the security provider.
Term Loan 2	22,984 (28,091)	Repo rate plus spread of 200 basis point	Repayable till financial year 2032-33	The facility is secured by: (a) Licence fees and other receivables from various licensees; (b) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties across Thane, Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all structures thereon and all present and future receivables arising therefrom; (c) Personal guarantee provided by the Director of the Company; and (d) Corporate guarantee provided by the security provider.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayment Terms	Security details
Term Loan 3	50,215 (Nil)	Lenders overnight MCLR	Repayable till financial year 2040-41	Secured by mortgage of land and building situated at Santacruz, Mumbai (along with underlying receivables) developed by the Company.
Financial Institutions				
Loan from financial institutions - 1	Nil (42,070)	10.7% p.a. below lender's benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) Land and building situated in Mumbai, owned by the Company, together with all underlying receivables; and (b) Personal guarantee provided by the Director of the Company.
Loan from financial institutions - 2	4,158 (4,379)	8% p.a. below lender's benchmark rate	Repayable till financial year 2035-36.	The facility is secured by: Land and building situated at Pune, owned by the Company, together with all underlying receivables.
Loan from financial institutions - 3	11,403 (Nil)	2.3% p.a. over SBI 1-Y MCLR	Repayable till financial year 2028-29.	Secured By Exclusive Charge By Way Of Registered Mortgage On Projects Along With The Project Receivables Of Subsidiary. Pledge Of Shares Of Subsidiary. Corporate Guarantee Of Subsidiary.
Loan from financial institutions - 4	6,441 (Nil)	7.95% p.a. below lender's benchmark rate	Repayable till financial year 2028-29.	Secured by way of mortgage and hypothecation over receivables arising from identified mortgaged units owned by the subsidiary, located in Mumbai and Thane.
(b) Vehicle loans				
Vehicle loan from banks	176 (69)	Weighted average interest rate not exceeding @ 9.68% p.a. calculated as on the balance sheet date	Repayable till financial year 2027-28.	The facility is secured by hypothecation of vehicles.
c) Non-convertible Debentures				
Non-convertible Debentures issued on a private placement basis	Nil (19,484) [Nil NCD @ Nil Lakhs and Nil NCD @ Nil lakhs Each]	16.5% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties across Mumbai, Karjat and Pune, together with all structures thereon and all present and future receivables arising therefrom; (b) Personal guarantee provided by the Director of the Company; and (c) Corporate guarantee provided by the security provider.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayment Terms	Security details
Unsecured				
d) Cumulative non-convertible redeemable preference shares				

The Company had issued 9,50,000 0% cumulative non-convertible redeemable preference shares (CNCRPS) of ₹10 each at a premium of ₹ 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.

The terms for redemption of the said CNCRPS are extended upto 14 January 2027 or earlier at the option of the Company vide resolution passed by the members at the Extra ordinary general meeting held on 26 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.

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

Note 20

Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current account of partnership firms / LLP [refer Note 34]	-	-	485	929
Creditors for Expenses	-	-	1,085	3,325
Deposits	20,214	23,568	6,486	4,027
Other payables (Includes Liability towards fair value of land under Joint Development Arrangement of ₹ 27,918 Lakhs (31,083)	-	-	28,870	31,463
	20,214	**23,568**	**36,926**	**39,744**

Note 21

Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Employee benefits	2,025	1,256	134	138
Expenses	-	-	1,394	1,536
	2,025	**1,256**	**1,528**	**1,674**

Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits",The employee's gratuity fund scheme (unfunded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment (unfunded) is also recognised in the same manner as gratuity.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

(i) Gratuity expenses recognised during the year in the statement of profit and loss / work-in-progress / capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation		
Current service cost	100	62
Past service cost	150	-
Interest cost	100	85
	350	**147**

(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gain) / losses on obligation for the year	259	(31)
Net (income)/expenses for the period recognised in OCI	**259**	**(31)**

(iii) Net liability recognised in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value of plan assets	-	-
Present value of obligation	1,892	1,249
Liability recognised in the balance sheet	**1,892**	**1,249**

(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at the beginning of the year	1,250	1,214
Current service cost	99	62
Interest cost	100	85
Net liability transferred in / (out)	70	39
Past service cost	150	-
Actuarial (gain) / loss on obligation	259	(31)
Benefits paid	(36)	(120)
Defined benefit obligation at the end of the year	**1,892**	**1,249**

(v) Actuarial significant assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	6.97%	6.94%
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 :

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current investment	1,892	1,249
Effect of + 1% change in rate of discounting	(70)	(46)
Effect of - 1% change in rate of discounting	76	50

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025
Effect of + 1% change in rate of salary increase	77	51
Effect of - 1% change in rate of salary increase	(72)	(47)
Effect of + 1% change in rate of employee turnover	5	3
Effect of - 1% change in rate of employee turnover	(5)	(4)

(vii) Maturity analysis of projected benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st following year	111	122
2nd following year	117	147
3rd following year	277	237
4th following year	1,221	197
5th following year	73	487
Sum of years 6 to 10	276	188
Sum of years 11 and above	550	349

(viii) Weighted average duration of the defined benefit obligation 5 years (Previous year - 5 years)

(ix) Gratuity expense of ₹4 lakhs (Previous year - ₹ 25 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 ₹ 607 lakhs (Previous year- ₹ 114 lakhs).

(x) Leave encashment expense of ₹ 0 lakhs (Previous year - ₹ 3 lakhs) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of leave encashment recognized as an expense and included in Note 29 under "Employee benefits expense" is ₹ 88 lakhs (Previous year - ₹ 11 lakhs).

(xi) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(xii) Contribution to provident and other funds is recognised as an expense in Note 29 of the financial statements.

Note 22

Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Contract Liablities	-	-	65,721	25,327
Advance from Customer	-	-	1,877	523
Unearned financial guarantee commission	616	811	498	402
Stautory Dues	-	-	1,928	1,294
Deferred lease revenue	1,711	3,893	1,914	993
	2,327	4,704	71,938	28,539

Note 23

Current borrowings

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings [Refer Note 19]	23,356	48,959

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loans from		
- Banks [Refer note a below]	26,253	24
- Financial institutions [Refer note c below]	-	7,805
Overdraft / working capital facilities from banks [Refer note b below]	24,727	21,758
Non-convertible debentures (NCD) [Refer note d below]	-	21,820
	74,336	51,406
Unsecured		
Loans from		
- Related Parties [Refer Note 34] #	-	683
- Other parties	5,141	4,874
	5,141	5,557
	79,477	1,05,923

Repaybale on demand.

Nature of securities and terms of repayments for current borrowings

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayment Terms	Security details
a) Loan from banks				
Term Loan 4	10,592 (Nil)	3 months MIBOR plus spread 4.84% p.a.	Repayable till financial year 2028-29	Secured by a charge over the entire project assets at Juhu, Mumbai, including development rights, present and future FSI, buildings, and all other movable and immovable assets of the Project. An exclusive first charge over all project cash flows and designated bank accounts. Charge over project receivables and over all account assets of the Project.
Term Loan 5	15,661 (Nil)	3 months MIBOR plus spread 5.62% p.a.	Repayable till financial year 2030-31	Secured by a charge over the entire Project assets at Borivali, Mumbai including development rights, present and future FSI, buildings, and all other movable and immovable assets of the Project. Exclusive first charge over all Project cash flows and designated bank accounts. Charge over Project receivables and over all account assets of the Project.
b) Overdraft facilities from Banks				
Overdraft facilities from Bank	Overdraft Facility 24,727 (21,758)	1% p.a. over lender's benchmark rate.	Repayable on Demand	The facility is Secured against lien on fixed deposits held by the Company
c) Loan from financial institutions				
Loan from financial institutions - 5	Nil (7,805)	3.45% below lender's benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) Exclusive charge by way of a registered charge over the development rights, along with the Company's share of units arising out of the development agreement, together with all underlying receivables arising therefrom, in respect of the property situated in Mumbai being redeveloped by the Company; and (b) Personal guarantee provided by the Director of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayment Terms	Security details
d) Non-convertible Debentures				
Nil (1,900) Non-convertible Debentures of ₹ 10 lakh (10 lakh) each	Nil (21,820)	18% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Registered charge over the development rights of the project located at Borivali, Mumbai, owned by the group, including all present and future structures and receivables arising therefrom; (b) Charge over the property at Pune, owned by a related party; (c) Pledge over shares of a related party; (d) Personal guarantee provided by the Director of the company; and (e) Corporate guarantee provided by the security provider.

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

Note 24

Trade payables

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 46)	1,367	467
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	11,617	13,550
	12,984	**14,017**

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

Trade payable ageing

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
31 March 2026						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	178	1,110	48	19	12	1,367
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	8,511	2,868	71	60	107	11,617
Disputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
31 March 2025						
Undisputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	319	122	4	7	15	467
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,645	10,586	613	118	588	13,550
Disputed dues						
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 25

Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of		
- Residential units	-	8,464
Other operating revenues		
License fees	12,906	12,585
Project management fees	4,822	5,410
Service charges and others	2,490	1,756
Sale of Material/Scrap	83	65
Share of profit from partnership firms	679	-
	20,980	**28,280**

Note 26

Other income

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income on investments	62	31
Interest income*	0	332
Gain on financial instruments at fair value through profit or loss (net)	82	-
Financial guarantee commission income	769	275
Exchange difference (net)	3	-
Gain on sale of property, plant and equipment (net)	554	-
Liability no longer required written back	648	542
Miscellaneous income	24	275
	2,142	**1,455**

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 27

Interest income

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets at amortised cost		
- Loans to related parties [Refer Note 34]	11,709	21,967
- Loans to other parties	1	66
- Fixed deposits	2,389	1,891
	14,099	**23,924**

Note 28

Cost of sales and other operational expenses

a) **Real Estate**

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	1,03,042	41,883
Add : Expenses incurred during the year		
Pursuant to the Ind AS (Joint Development)	-	31,657
Purchase of land and development rights	5,507	6,657
Project execution expenses	25,018	11,808
Consultancy charges	505	361
Other project expenses	4,041	13,087
Overheads	3,380	1,816
Depreciation [Refer Note 31]	449	-
Finance costs [Refer Note 30]	7,946	6,197
	1,49,888	**1,13,466**
Less: Closing stock [Refer Note 12]	1,46,761	1,03,042
	3,127	**10,424**

Note 29

Employee benefits expense

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Directors' remuneration	944	607
Salaries, allowances and bonus *	5,977	2,796
Contribution to provident and other funds	265	151
Staff welfare	180	130
	7,366	**3,684**

*Share based payments of ₹ 587 lakh (₹ Nil lakh) out of which ₹ 151 lakh (₹ Nil lakh) transferred to Work in Progress, towards equity share of Kalpataru Limited (Parent company) granted to certain employees of the company.

Note 30

Finance costs

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on financial liabilities at amortised cost		
- Borrowings	22,722	28,076
- Others	65	62
Unwinding of discount on financial liabilities at amortised cost	2,644	2,208
Bank and other financial charges	964	876
	26,395	**31,222**
Less:		
- Transferred to work-in-progress [Refer Note 28]	7,946	6,197
	18,449	**25,025**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 31

Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Property, plant and equipment	1,094	380
Investment property	1,410	1,507
Intangible assets	26	25
	2,530	**1,912**
Less: Transferred to work-in-progress [Refer Note 28]	(449)	-
	2,081	**1,912**

Note 32

Other expenses

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement, Selling and Marketing Expenses	3,385	2,389
Auditors remuneration		
- Audit Fees	43	30
- Auditor remuneration -Other Matters	3	6
- IPO - related attestation services	-	101
Bad Debts	-	38
Brokerage and Commission	2	229
Communication Charges	111	120
Conveyance and travelling expenses	841	560
Corporate social responsibilities	147	139
Donations	11	0
Director's sitting fees & commission	202	52
Electricity Charges	60	37
Exchange difference (net)	-	12
Insurance expenses	70	82
IT and software maintenance expenses	784	749
Legal and Professional Fees	1,349	1,161
Loss on financial instruments at fair value through profit or loss (net)	-	39
Loss on sale of property, plant and equipment (net)	-	1
Membership and Subscriptions	64	86
Printing and Stationery	59	64
Rates and taxes	603	1,696
Rent, usage and alternate accommodation expense	94	68
Repairs and maintenance	403	252
Security Services	9	6

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Share of loss from partnership firms/LLP (net)	-	18
Society Maintenance Charges	18	48
Soft Services	416	449
Sundry Balance written off	14	4
Tender and other Fees	70	28
Miscellaneous Expenses	82	6
	8,840	**8,470**

Note 33

Ind AS 115 Revenue from contracts with customers

A. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

i). Significant changes in contract liabilities balances during the year are as follows:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	25,328	840
Change due to collection and revenue recorded based on measure of progress during the year	40,393	24,488
Closing balance	**65,721**	**25,328**

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

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	165	594
Change due to revenue recorded / billing based on measure of progress during the year	(165)	(429)
Closing balance	**-**	**165**

Contract Asset is initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

B. Cost to obtain the contract

(i) Amortisation in Statement of Profit and Loss: ₹ Nil lakhs (Previous year: ₹ Nil lakhs)

(ii) Recognised as contract cost assets: ₹ 1935 lakhs (Previous year: ₹ 848 lakhs)

C. Outstanding performance obligation

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
The transaction price of the remaining performance obligation (unsatisfied or partly satisfied)	77,061	47,081
	77,061	**47,081**

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 34

Related party disclosures:

(i) List of parties where control exists

(a) Subsidiary companies

Name of the Subsidiaries	Extent of Holding As at 31 March 2026	Extent of Holding As at 31 March 2025
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 Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)	100%	100%
Ananta Landmarks Private Limited	100%	100%
Kalpataru Homes Private Limited	100%	100%
ii) Stepdown subsidiaries		
Kalpataru Constructions (Poona) Private Limited	100%	100%
Ardour Properties Private Limited	100%	100%
Alder Residency Private Limited	100%	100%
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)	100%	100%
Kalpataru Residency Private Limited (formerly known as Munot Infrastructure Developments Private Limited)	100%	100%
Agile Real Estate Private Limited	83.33%	83.33%
Agile Real Estate Dev Private Limited	83.33%	83.33%
Ardour Developers Private Limited	100%	100%
Kalpataru Hills Residency Private Limited	100%	99%
Kalpataru Townships Private Limited	100%	100%
Aspen Housing Private Limited	100%	100%

(b) Enterprises controlled by the Company

Name of the Enterprises	Extent of Holding As at 31 March 2026	Extent of Holding As at 31 March 2025
i) Direct control		
Kalpataru Plus Sharyans[1]	100%	100%
Kalpataru Constructions (Pune)[2]	100%	100%

[1] 52% held through subsidiaries.

[2] 1% held through subsidiary.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

(c) Associate / Joint Ventures

Name of the Entities	Extent of Holding As at 31 March 2026	Extent of Holding As at 31 March 2025
Klassik Vinyl Products LLP[1]	20%	20%
Azure Tree Townships LLP	30%	30%
Mehal Enterprises LLP[1]	30%	30%

[1] Held through wholly owned subsidiary,

(d) Key management personnel and their relatives with whom transactions have taken place or balances outstanding

(i) Key mangerial personnel and Directors

Mofatraj Pukhraj Munot - Chairman

Parag Mofatraj Munot - Managing Director

Imtiaz Ismail Kanga - Director

Narendra Kumar Lodha - Executive Director (w.e.f. 02 August 2024)

Satish R. Bhujbal - Independent Director (w.e.f. 24 January 2025)

Anjali Seth - Independent Director

Omprakash P. Gahrotra - Independent Director (till 29 September 2024)

Dhananjay N. Mungale - Independent Director (till 29 September 2024)

Narayan Keelveedhi Seshadri - Independent Director (w.e.f. 02 August 2024)

Sunil Rewachand Chandiramani - Independent Director (w.e.f. 24 December 2024)

Chandrashekhar Joglekar - Chief Financial Officer

Abhishek Thareja - Company Secretary (Resigned w.e.f 12 December 2025)

Gajendra Mewara - Company Secretary (w.e.f. 6 February 2026)

(ii) Relatives of Key mangerial personnel

Vijay Choraria

(e) Other related parties with whom transactions have taken place or balances outstanding

1. Abacus Agro Farms Private Limited
2. Abacus Enviro Farms Private Limited
3. Abacus Orchards Private Limited
4. Amber Agro Farms Private Limited
5. Amber Real Estate Limited
6. Ananta Ventures LLP
7. Appropriate Enviro Farms Private Limited
8. Appropriate Orchards Private Limited
9. Ardour Builders Private Limited
10. Ardour Constructions Private Limited
11. Ardour Enviro Farms Private Limited
12. Arena Enviro Farms Private Limited
13. Argan Enviro Farms Private Limited
14. Argan Orchards Private Limited
15. Argos Arkaya Power Solutions LLP
16. Argos International Marketing Private Limited

40. K C Holdings Private Limited
41. Kalpataru Business Solutions Private Limited
42. Kalpataru Constructions Private Limited
43. Kalpataru Enterprises
44. Kalpataru Estate Private Limited
45. Kalpataru Foundation
46. Kalpataru Premises Private Limited
47. Kalpataru Projects International Limited
48. Kalpataru Property Ventures LLP
49. Kalpataru Shubham Enterprises
50. Kalpataru Theatres Private Limited
51. Kalpataru Urbanscape LLP
52. Kanani Properties Private Limited
53. Kara Property Ventures LLP
54. Karmayog Builders Private Limited
55. Keyana Estate LLP (formerly known as Kiyana Ventures LLP)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

17. Arimas Agro Farms Private Limited
18. Ascent Enviro Farms Private Limited
19. Ascent Orchards Private Limited
20. Ashoka Orchards Private Limited
21. Aspen Enviro Farms Private Limited
22. Astrum Developments Private Limited
23. Astrum Enviro Farms Private Limited
24. Aura Orchards Private Limited
25. Axiom Enviro Farms Private Limited
26. Axiom Properties Private Limited
27. Azure Tree Property Ventures Private Limited
28. Caprihans International Impex Private Limited
29. Corporate Office Products (I) Private Limited
30. Corporate Stationery Private Limited
31. Databank Office Staples (I) Private Limited
32. Databank Stationery Private Limited
33. Durable Stationery Private Limited
34. Durable Trading Company Private Limited
35. Dynacraft Machine Company Private Limited
36. Eversmile Properties Private Limited
37. Flex-O-Poly Private Limited
38. Gurukrupa Developers
39. Ixora Properties Private Limited

56. Kiah Real Estate Private Limited
57. Klassik Townships Private Limited
58. Locksley Hall Hill Resorts Private Limited
59. Messers Habitat
60. Munot Developers Private Limited
61. Munot Foundation
62. Munot Real Estate Private Limited
63. Neo Pharma Private Limited
64. Omega Realtors Private Limited
65. P K Velu and Company Private Limited
66. Padmanagar Constructions Private Limited
67. Prime Properties Private Limited
68. Property Solutions (India) Private Limited
69. Rainbow Prints Private Limited
70. Saicharan Properties Limited
71. Sfurti Impex Private Limited
72. Sfurti Multitrade Private Limited
73. Sudha Trust
74. Sycamore Agro Farms Private Limited
75. Sycamore Orchards Private Limited
76. Sycamore Real Estate Private Limited
77. Yugdharm Real Estate Private Limited

(v) Transactions with related parties

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
1	**Purchase of materials/ services**			
	Direct subsidiary		**252**	**48**
	Abacus Real Estate Private Limited	Direct subsidiary	-	3
	Anant Orchards Private Limited	Direct subsidiary	-	2
	Arimas Real Estate Private Limited	Direct subsidiary	-	0
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	1	7
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	1	8
	Kalpataru Gardens Private Limited	Direct subsidiary	-	28
	Ananta Landmarks Private Limited	Direct subsidiary	249	-
	Kalpataru Homes Private Limited	Direct subsidiary	0	-
	Enterprises Controlled by the Company		**1**	**0**
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	1	0
	Other Related Party		**860**	**888**
	Argos Arkaya Power Solutions LLP	Other Related Party	-	6
	Astrum Developments Private Limited	Other Related Party	1	-
	Neo Pharma Private Limited	Other Related Party	91	-
	Property Solutions (India) Private Limited	Other Related Party	768	882
2	**Purchase of property, plant and equipment**			
	Direct subsidiary		**237**	**-**
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	237	-
3	**Sale of materials**			
	Direct subsidiary		**8**	**6**
	Abacus Real Estate Private Limited	Direct subsidiary	-	1

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Arena Orchards Private Limited	Direct subsidiary	0	0
	Arimas Real Estate Private Limited	Direct subsidiary	1	-
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	5	5
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	2	-
	Stepdown subsidiary		**8**	**18**
	Alder Residency Private Limited	Stepdown subsidiary	4	3
	Kalpataru Properties Limited	Stepdown subsidiary	4	1
	Agile Real Estate Private Limited	Stepdown subsidiary	0	14
	Associate/Joint Venture		**-**	**4**
	Klassik Vinyl Products LLP	Associate/Joint Venture	-	1
	Mehal Enterprises LLP	Associate/Joint Venture	-	3
	Other Related Party		**7**	**16**
	Ixora Properties Private Limited (Formerly Ixora Properties LLP)	Other Related Party	-	0
	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related Party	-	1
	Neo Pharma Private Limited	Other Related Party	7	8
	Saicharan Properties Limited	Other Related Party	-	3
	Sycamore Real Estate Private Limited	Other Related Party	-	4
4	**Sale of fixed assets**			
	Direct subsidiary		**88**	**-**
	Ananta Landmarks Private Limited	Direct subsidiary	88	-
	Stepdown subsidiary		**1**	**-**
	Kalpataru Townships Private Limited	Stepdown subsidiary	1	-
5	**Donations given**			
	Other Related Parties		**115**	**40**
	Kalpataru Foundation	Other related party	115	35
	Munot Foundation	Other related party	-	5
6	**Directors' remuneration**			
	Key management personnel		**1,427**	**924**
	Parag M. Munot	Key management personnel	432	432
	Narendra Kumar Lodha	Key management personnel	465	175
	Chandrashekhar Joglekar	Key management personnel	459	255
	Abhishek Thareja	Key management personnel	56	62
	Gajendra Mewara	Key management personnel	15	-
7	**Director sitting fees**			
	Key management personnel		**64**	**52**
	Imtiaz I. Kanga	Key management personnel	6	6
	Mofatraj P. Munot	Key management personnel	9	8
	Dhananjay N. Mungale	Key management personnel	-	6
	Omprakash P.Gahrotra	Key management personnel	-	5
	Narayan Keelveedhi Seshadri	Key management personnel	17	10

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Anjali Seth	Key management personnel	13	10
	Satish R. Bhujbal	Key management personnel	6	2
	Sunil Rewachand Chandiramani	Key management personnel	13	5
8	**Reimbursements of expenses received**			
	Direct subsidiary		**9**	**10**
	Abacus Real Estate Private Limited	Direct subsidiary	1	1
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	1	1
	Arena Orchards Private Limited	Direct subsidiary	1	1
	Arimas Real Estate Private Limited	Direct subsidiary	1	1
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	1	1
	Kalpataru Land Private Limited	Direct subsidiary	1	1
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	1	1
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	1	1
	Kalpataru Gardens Limited	Direct subsidiary	1	1
	Kalpataru Homes Private Limited	Direct subsidiary	1	1
	Stepdown subsidiary		**7**	**6**
	Kalpataru Constructions (Poona) Private Limited	Stepdown subsidiary	1	1
	Ardour Properties Private Limited	Stepdown subsidiary	1	0
	Alder Residency Private Limited	Stepdown subsidiary	1	1
	Kalpataru Properties Limited	Stepdown subsidiary	1	1
	Agile Real Estate Private Limited	Stepdown subsidiary	1	1
	Ardour Developers Private Limited	Stepdown subsidiary	1	0
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	1	1
	Kalpataru Townships Private Limited	Stepdown subsidiary	1	1
	Associate/Joint Venture		**1**	**1**
	Klassik Vinyl Products LLP	Associate/Joint Venture	1	1
	Enterprises Controlled by the Company		**2**	**2**
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	1	1
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	1	1
9	**Investment in current account of Partnership firms / LLP**			
	Enterprises Controlled by the Company		**15,047**	**16,335**
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	14,531	16,077
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	516	258
	Assocates/Joint Ventures		**6**	**1**
	Azure Tree Townships LLP	Associate/Joint Venture	6	1
	Other Related Parties		**425**	**10,053**
	Keyana Estate LLP	Other related party	30	9,090
	Kalpataru Urbanscape LLP	Other related party	392	963
	Kalpataru Enterprises	Other Related Party	3	-
	Kalpataru Shubham Enterprises	Other Related Party	0	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
10	**Investment withdrawn from capital account / current account of Partnership firms / LLP / Sale of investments in shares of subsidiary company**			
	Associate/Joint Venture		**-**	**14**
	Azure Tree Townships LLP	Associate/Joint Venture	-	14
	Enterprises Controlled by the Company		**15,785**	**16,785**
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	15,785	16,775
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	-	10
	Other Related Party		**72**	**9,305**
	Kalpataru Enterprises	Other Related Party	-	22
	Kalpataru Property Ventures LLP	Other Related Party	-	1
	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related Party	72	9,282
11	**Share of Profit / (Loss) from partnership firm / LLP's**			
	Enterprises Controlled by the Company		**909**	**270**
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	942	340
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	(33)	(70)
	Assocates/Joint Ventures		**11**	**111**
	Azure Tree Townships LLP	Associate/Joint Venture	11	111
	Other Related Parties		**(240)**	**(398)**
	Kara Property Ventures LLP	Other related party	(1)	(5)
	Keyana Estate LLP	Other related party	(52)	1
	Kalpataru Property Ventures LLP	Other related party	13	(0)
	Kalpataru Urbanscape LLP	Other related party	(197)	(391)
	Kalpataru Enterprises	Other related party	(2)	(3)
	Kalpataru Shubham Enterprises	Other related party	(1)	(0)
12	**Loans taken**			
	Stepdown subsidiary		**8,890**	**-**
	Alder Residency Private Limited	Stepdown subsidiary	7,390	-
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	1,500	-
	Key management personnel		**-**	**661**
	Parag M. Munot	Key management personnel	-	661
	Other Related Party		**-**	**1,04,000**
	Ixora Properties Private Limited (Formerly Ixora Properties LLP)	Other Related Party	-	8,500
	Kalpataru Construction Private Limited	Other Related Party	-	95,500
13	**Loans taken repaid**			
	Stepdown subsidiary		**8,890**	**709**
	Alder Residency Private Limited	Stepdown subsidiary	7,390	-
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	1,500	709
	Key management personnel		**683**	**41,022**
	Parag M. Munot	Key management personnel	683	41,022
	Other Related Party		-	1,04,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Ixora Properties Private Limited (Formerly Ixora Properties LLP)	Other Related Party	-	8,500
	Kalpataru Construction Private Limited	Other Related Party	-	95,500
14	**Loan given**			
	Direct subsidiary		**1,80,656**	**1,98,271**
	Abacus Real Estate Private Limited	Direct subsidiary	8,174	1,375
	Abhiruchi Orchards Private Limited	Direct subsidiary	2,355	-
	Amber Enviro Farms Private Limited	Direct subsidiary	6	272
	Amber Orchards Private Limited	Direct subsidiary	2,616	486
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	10,655	698
	Ambrosia Real Estate Private Limited	Direct subsidiary	493	3,902
	Anant Orchards Private Limited	Direct subsidiary	54	891
	Arena Orchards Private Limited	Direct subsidiary	6,967	1,225
	Arimas Real Estate Private Limited	Direct subsidiary	17,916	26,653
	Astrum Orchards Private Limited	Direct subsidiary	7	198
	Axiom Orchards Private Limited	Direct subsidiary	2	283
	Azure Tree Enviro Farms Private Limited	Direct subsidiary	9,518	7,415
	Azure Tree Lands Private Limited	Direct subsidiary	8	5
	Azure Tree Orchards Private Limited	Direct subsidiary	5,695	7,292
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	5,696	5,628
	Kalpataru Land Private Limited	Direct subsidiary	811	61,902
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	73,540	38,711
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	18,677	12
	Kalpataru Gardens Limited	Direct subsidiary	4,507	38,275
	Ananta Landmarks Private Limited	Direct subsidiary	3,793	1,156
	Kalpataru Homes Private Limited	Direct subsidiary	9,165	1,892
	Stepdown subsidiary		**2,19,766**	**2,80,480**
	Kalpataru Constructions (Poona) Private Limited	Stepdown subsidiary	979	41,258
	Ardour Properties Private Limited	Stepdown subsidiary	6,016	967
	Alder Residency Private Limited	Stepdown subsidiary	15,552	-
	Kalpataru Properties Limited	Stepdown subsidiary	31,436	-
	Agile Real Estate Private Limited	Stepdown subsidiary	1,09,922	1,94,852
	Agile Real Estate Dev Private Limited	Stepdown subsidiary	33,720	245
	Ardour Developers Private Limited	Stepdown subsidiary	46	39,544
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	5,767	1,049
	Kalpataru Townships Private Limited	Stepdown subsidiary	15,666	2,336
	Aspen Housing Private Limited	Stepdown subsidiary	663	231
15	**Loans given repaid**			
	Direct subsidiary		**1,71,407**	**1,45,552**
	Abacus Real Estate Private Limited	Direct subsidiary	9,143	10,799
	Amber Enviro Farms Private Limited	Direct subsidiary	-	57
	Amber Orchards Private Limited	Direct subsidiary	181	244
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	10,712	790
	Ambrosia Real Estate Private Limited	Direct subsidiary	279	481
	Anant Orchards Private Limited	Direct subsidiary	12	44
	Arena Orchards Private Limited	Direct subsidiary	6,998	1,347
	Arimas Real Estate Private Limited	Direct subsidiary	37,029	9,029
	Astrum Orchards Private Limited	Direct subsidiary	-	23
	Axiom Orchards Private Limited	Direct subsidiary	-	45
	Azure Tree Enviro Farms Private Limited	Direct subsidiary	7,521	4,641
	Azure Tree Lands Private Limited	Direct subsidiary	12	-
	Azure Tree Orchards Private Limited	Direct subsidiary	944	6,254
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	-	9,755

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Kalpataru Land Private Limited	Direct subsidiary	680	34,420
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	85,058	26,533
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	4,747	187
	Kalpataru Gardens Limited	Direct subsidiary	3,354	38,194
	Ananta Landmarks Private Limited	Direct subsidiary	1,347	711
	Kalpataru Homes Private Limited	Direct subsidiary	3,392	1,998
	Stepdown subsidiary		**1,70,518**	**2,39,152**
	Kalpataru Constructions (Poona) Private Limited	Stepdown subsidiary	1,332	41,104
	Ardour Properties Private Limited	Stepdown subsidiary	7,787	9
	Alder Residency Private Limited	Stepdown subsidiary	15,570	-
	Kalpataru Properties Limited	Stepdown subsidiary	12,537	1,578
	Agile Real Estate Private Limited	Stepdown subsidiary	89,141	1,55,387
	Agile Real Estate Dev Private Limited	Stepdown subsidiary	23,845	-
	Ardour Developers Private Limited	Stepdown subsidiary	-	36,806
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	5,915	1,048
	Kalpataru Townships Private Limited	Stepdown subsidiary	13,876	3,220
	Aspen Housing Private Limited	Stepdown subsidiary	515	-
16	**Interest expense**			
	Stepdown subsidiary		**-**	**4**
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	-	4
	Key management personnel		**-**	**2**
	Parag M. Munot	Key management personnel	-	2
	Enterprises Controlled by the Company		**-**	**37**
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	-	37
	Other Related Party		**-**	**6**
	Ixora Properties Private Limited (Formerly Ixora Properties LLP)	Other Related Party	-	1
	Kalpataru Construction Private Limited	Other Related Party	-	6
17	**Interest income**			
	Direct subsidiary		**1,229**	**4,964**
	Abacus Real Estate Private Limited	Direct subsidiary	141	877
	Amber Enviro Farms Private Limited	Direct subsidiary	-	4
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	52	8
	Ambrosia Real Estate Private Limited	Direct subsidiary	363	214
	Anant Orchards Private Limited	Direct subsidiary	-	2
	Arena Orchards Private Limited	Direct subsidiary	147	44
	Arimas Real Estate Private Limited	Direct subsidiary	-	2,142
	Astrum Orchards Private Limited	Direct subsidiary	-	2
	Axiom Orchards Private Limited	Direct subsidiary	-	4
	Azure Tree Enviro Farms Private Limited	Direct subsidiary	526	265
	Azure Tree Orchards Private Limited	Direct subsidiary	-	32
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	-	498
	Kalpataru Land Private Limited	Direct subsidiary	-	817
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	0	18
	Kalpataru Gardens Limited	Direct subsidiary	0	23
	Ananta Landmarks Private Limited	Direct subsidiary	-	2
	Kalpataru Homes Private Limited	Direct subsidiary	0	13
	Stepdown subsidiary		**10,480**	**17,003**
	Kalpataru Constructions (Poona) Private Limited	Stepdown subsidiary	13	66
	Ardour Properties Private Limited	Stepdown subsidiary	57	108

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Alder Residency Private Limited	Stepdown subsidiary	19	-
	Kalpataru Properties Limited	Stepdown subsidiary	42	142
	Agile Real Estate Private Limited	Stepdown subsidiary	61	14,669
	Agile Real Estate Dev Private Limited	Stepdown subsidiary	9,628	17
	Ardour Developers Private Limited	Stepdown subsidiary	-	1,642
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	1	68
	Kalpataru Townships Private Limited	Stepdown subsidiary	651	289
	Aspen Housing Private Limited	Stepdown subsidiary	8	1
	Other Related Party		**0**	**42**
	Kalpataru Enterprises	Other Related Party	-	2
	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related Party	0	40
18	**Deposits taken**			
	Stepdown subsidiary		**1**	**-**
	Kalpataru Properties Limited	Stepdown subsidiary	1	-
	Other Related Party		**655**	**10,607**
	Kalpataru Projects International Limited	Other Related Party	649	10,607
	Property Solutions (India) Private Limited	Other Related Party	6	-
19	**Deposits taken refunded**			
	Direct subsidiary		**165**	**78**
	Abacus Real Estate Private Limited	Direct subsidiary	-	26
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	-	26
	Kalpataru Gardens Limited	Direct subsidiary	-	26
	Kalpataru Homes Private Limited	Direct subsidiary	165	-
	Stepdown subsidiary		**-**	**119**
	Kalpataru Properties Limited	Stepdown subsidiary	-	119
	Other Related Party		**26**	**-**
	Neo Pharma Private Limited	Other Related Party	26	-
20	**Guarantees / securities given on behalf of**			
	Direct subsidiary		**79,200**	**30,500**
	Abacus Real Estate Private Limited	Direct subsidiary	3,400	-
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	15,000	-
	Arena Orchards Private Limited	Direct subsidiary	14,000	-
	Arimas Real Estate Private Limited	Direct subsidiary	34,500	19,700
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	-	5,300
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	12,300	-
	Kalpataru Gardens Limited	Direct subsidiary	-	5,500
	Stepdown subsidiary		**74,000**	**-**
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	21,000	-
	Kalpataru Townships Private Limited	Stepdown subsidiary	53,000	-
21	**Guarantees securities released on behalf of**			
	Direct subsidiary		**97,500**	**46,000**
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	15,000	-
	Arena Orchards Private Limited	Direct subsidiary	15,000	-
	Arimas Real Estate Private Limited	Direct subsidiary	32,200	45,000
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	5,300	-
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	30,000	-
	Kalpataru Gardens Limited	Direct subsidiary	-	1,000
	Stepdown subsidiary		**1,53,500**	**-**
	Alder Residency Private Limited	Stepdown subsidiary	62,000	-
	Kalpataru Properties Limited	Stepdown subsidiary	61,500	-
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	30,000	-
	Other Related Party		**-**	**2,000**
	Neo Pharma Private Limited	Other Related Party	-	2,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
22	**Guarantees / securities issued on company's behalf by**			
	Direct subsidiary		**20,500**	**-**
	Arimas Real Estate Private Limited	Direct subsidiary	12,000	-
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	8,500	-
23	**Release of guarantees given / securities provided by**			
	Other Related Party		**41,500**	**-**
	Astrum Developments Private Limited	Other Related Party	19,000	-
	Prime Properties Private Limited*	Other Related Party	22,500	-
24	**Project management fees received**			
	Other Related Party		**4,822**	**5,410**
	Eversmile Properties Private Limited	Other Related Party	4,822	5,410
25	**Corporate Guarantee Commission Charges**			
	Direct subsidiary		**205**	**-**
	Arimas Real Estate Private Limited	Direct subsidiary	120	-
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	85	-
26	**Corporate Guarantee Commission Income**			
	Direct subsidiary		**424**	**237**
	Abacus Real Estate Private Limited	Direct subsidiary	12	-
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	38	-
	Arena Orchards Private Limited	Direct subsidiary	35	-
	Arimas Real Estate Private Limited	Direct subsidiary	283	197
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	-	27
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	56	-
	Kalpataru Gardens Limited	Direct subsidiary	-	14
	Stepdown subsidiary		**247**	**530**
	Alder Residency Private Limited	Stepdown subsidiary	-	155
	Kalpataru Properties Limited	Stepdown subsidiary	-	375
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	70	-
	Kalpataru Townships Private Limited	Stepdown subsidiary	177	-
27	**License fees for trade mark**			
	Other Related Party		**25**	**25**
	Kalpataru Business Solutions Private Limited	Other Related Party	25	25
28	**Business Support Service**			
	Direct subsidiary		**139**	**159**
	Abacus Real Estate Private Limited	Direct subsidiary	11	11
	Abhiruchi Orchards Private Limited	Direct subsidiary	0	0
	Amber Enviro Farms Private Limited	Direct subsidiary	0	-
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	7	8
	Ambrosia Real Estate Private Limited	Direct subsidiary	0	0
	Anant Orchards Private Limited	Direct subsidiary	1	1
	Arena Orchards Private Limited	Direct subsidiary	12	13
	Arimas Real Estate Private Limited	Direct subsidiary	37	36
	Astrum Orchards Private Limited	Direct subsidiary	0	-
	Axiom Orchards Private Limited	Direct subsidiary	0	-
	Azure Tree Enviro Farms Private Limited	Direct subsidiary	16	10
	Azure Tree Lands Private Limited	Direct subsidiary	0	-
	Azure Tree Orchards Private Limited	Direct subsidiary	0	0
	Amber Orchards Private Limited	Direct subsidiary	0	-
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	1	1
	Kalpataru Land Private Limited	Direct subsidiary	0	1
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	16	16
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	25	29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Kalpataru Gardens Limited	Direct subsidiary	3	10
	Ananta Landmarks Private Limited	Direct subsidiary	1	0
	Kalpataru Homes Private Limited	Direct subsidiary	9	23
	Stepdown subsidiary		**205**	**149**
	Kalpataru Constructions (Poona) Private Limited	Stepdown subsidiary	0	0
	Ardour Properties Private Limited	Stepdown subsidiary	0	0
	Alder Residency Private Limited	Stepdown subsidiary	50	40
	Kalpataru Properties Limited	Stepdown subsidiary	30	21
	Agile Real Estate Private Limited	Stepdown subsidiary	71	85
	Agile Real Estate Dev Private Limited	Stepdown subsidiary	38	-
	Ardour Developers Private Limited	Stepdown subsidiary	0	0
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	3	2
	Kalpataru Townships Private Limited	Stepdown subsidiary	13	0
	Aspen Housing Private Limited	Stepdown subsidiary	0	-
	Associate/Joint Venture		**1**	**17**
	Klassik Vinyl Products LLP	Associate/Joint Venture	1	4
	Azure Tree Townships LLP	Associate/Joint Venture	0	-
	Mehal Enterprises LLP	Associate/Joint Venture	-	13
	Enterprises Controlled by the Company		**11**	**14**
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	10	12
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	1	2
	Other Related Party		**115**	**100**
	Abacus Enviro Farms Private Limited	Other Related Party	-	0
	Abacus Orchards Private Limited	Other Related Party	-	0
	Ananta Ventures LLP	Other Related Party	-	1
	Appropriate Enviro Farms Private Limited	Other Related Party	-	0
	Ardour Builders Private Limited	Other Related Party	-	0
	Ardour Constructions Private Limited	Other Related Party	-	0
	Arena Enviro Farms Private Limited	Other Related Party	-	6
	Ashoka Orchards Private Limited	Other Related Party	-	0
	Aspen Enviro Farms Private Limited	Other Related Party	-	0
	Astrum Developments Private Limited	Other Related Party	-	32
	Aura Orchards Private Limited	Other Related Party	-	0
	Azure Tree Properties Private Limited	Other Related Party	-	9
	Dynacraft Machine Company Limited	Other Related Party	-	0
	Gurukrupa Developers	Other Related Party	-	0
	Ixora Properties Private Limited (Formerly Ixora Properties LLP)	Other Related Party	-	2
	K.C. Holdings Private Limited	Other Related Party	-	0
	Kalpataru Business Solutions Private Limited	Other Related Party	-	1
	Kalpataru Construction Private Limited	Other Related Party	-	1
	Kalpataru Estate Private Limited	Other Related Party	-	0
	Kalpataru Shubham Enterprises	Other Related Party	-	0
	Kalpataru Urbanscape LLP	Other Related Party	-	8
	Kanani Developers LLP	Other Related Party	-	0
	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related Party	-	22
	Klassik Townships Private Limited	Other Related Party	-	3

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Locksley Hall Hill Resort Private Limited	Other Related Party	-	0
	Neo Pharma Private Limited	Other Related Party	115	4
	Omega Realtors Private Limited	Other Related Party	-	0
	Prime Properties Private Limited	Other Related Party	-	2
	Saicharan Properties Limited	Other Related Party	-	3
	Sycamore orchards Private Limited	Other Related Party	-	2
	Sycamore Real Estate Private Limited	Other Related Party	-	3
29	**Rent and Maintenance charges paid**			
	Other Related Party		**10**	**8**
	Kalpataru Projects International Limited	Other Related Party	9	8
	Neo Pharma Private Limited	Other Related Party	1	-
30	**Income from license fees and other charges**			
	Direct subsidiary		**1,184**	**1,474**
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	199	190
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	711	677
	Kalpataru Gardens Limited	Direct subsidiary	274	261
	Kalpataru Homes Private Limited	Direct subsidiary	-	346
	Stepdown subsidiary		**133**	**127**
	Kalpataru Properties Limited	Stepdown subsidiary	44	42
	Agile Real Estate Private Limited	Stepdown subsidiary	89	85
	Other Related Party		**1,481**	**2,098**
	Argos International Marketing Private Limited	Other Related Party	9	-
	Kalpataru Projects International Limited	Other Related Party	1,161	1,807
	Neo Pharma Private Limited	Other Related Party	199	190
	Property Solutions (India) Private Limited	Other Related Party	112	101
31	**Dividend Income**			
	Direct subsidiary		**61**	**31**
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	61	31
32	**Advance given / (given repaid)**			
	Other Related Party		**-**	**5**
	Argos Arkaya Power Solutions LLP	Other Related Party	-	5
33	**Issuance of Compulsorily Convertible Debentures**			
	Key management personnel		**-**	**40,000**
	Parag M. Munot	Key management personnel	-	40,000
	Other Related Party		-	1,04,000
	Ixora Properties Private Limited (Formerly Ixora Properties LLP)	Other Related Party	-	8,500
	Kalpataru Construction Private Limited	Other Related Party	-	95,500
34	**Maintenance charges received**			
	Direct subsidiary		**40**	**48**
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	7	7
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	23	21
	Kalpataru Gardens Limited	Direct subsidiary	10	9
	Kalpataru Homes Private Limited	Direct subsidiary	-	11
	Stepdown subsidiary		**13**	**13**
	Kalpataru Properties Limited	Stepdown subsidiary	10	10
	Agile Real Estate Private Limited	Stepdown subsidiary	3	3
	Key management personnel		**40**	**19**
	Vijay Chhoraria	Key management personnel	40	19
	Other Related Party		**114**	**83**
	Kalpataru Projects International Limited	Other Related Party	82	75

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Neo Pharma Private Limited	Other Related Party	7	7
	Property Solutions (India) Private Limited	Other Related Party	1	1
	Sudha Trust	Other Related Party	24	-
35	**Purchase of TDR**			
	Other Related Party		**2,668**	**-**
	Neo Pharma Private Limited	Other Related Party	1,634	-
	Sycamore Real Estate Private Limited	Other Related Party	1,034	-

*release along with various related parties

(vi) Closing Balances

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
1	**Loans given**			
	Direct subsidiary		**1,81,192**	**1,70,877**
	Abacus Real Estate Private Limited	Direct subsidiary	-	843
	Abhiruchi Orchards Private Limited	Direct subsidiary	2,355	-
	Amber Enviro Farms Private Limited	Direct subsidiary	268	262
	Amber Orchards Private Limited	Direct subsidiary	2,677	242
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	-	9
	Ambrosia Real Estate Private Limited	Direct subsidiary	4,219	3,664
	Anant Orchards Private Limited	Direct subsidiary	898	1,097
	Arena Orchards Private Limited	Direct subsidiary	145	43
	Arimas Real Estate Private Limited	Direct subsidiary	37,835	56,948
	Astrum Orchards Private Limited	Direct subsidiary	197	190
	Axiom Orchards Private Limited	Direct subsidiary	280	278
	Azure Tree Enviro Farms Private Limited	Direct subsidiary	6,740	4,248
	Azure Tree Lands Private Limited	Direct subsidiary	4,422	4,426
	Azure Tree Orchards Private Limited	Direct subsidiary	7,265	2,514
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	10,206	4,510
	Kalpataru Land Private Limited	Direct subsidiary	39,741	39,610
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	39,820	51,337
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	13,947	17
	Kalpataru Gardens Limited	Direct subsidiary	1,256	103
	Ananta Landmarks Private Limited	Direct subsidiary	2,970	524
	Kalpataru Homes Private Limited	Direct subsidiary	5,951	13
	Stepdown subsidiary		**3,15,564**	**2,57,606**
	Kalpataru Constructions (Poona) Private Limited	Stepdown subsidiary	-	339
	Ardour Properties Private Limited	Stepdown subsidiary	-	1,772
	Kalpataru Properties Limited	Stepdown subsidiary	17,722	140
	Agile Real Estate Private Limited	Stepdown subsidiary	1,41,034	1,20,000
	Agile Real Estate Dev Private Limited	Stepdown subsidiary	1,17,260	98,336
	Ardour Developers Private Limited	Stepdown subsidiary	34,672	34,626
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	-	66
	Kalpataru Townships Private Limited	Stepdown subsidiary	4,489	2,095
	Aspen Housing Private Limited	Stepdown subsidiary	387	232
2	**Loans taken**			
	Key management personnel		**-**	**683**
	Parag M. Munot	Key management personnel and their relatives	-	683

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
3	**Advance given**			
	Other Related Party		**-**	**303**
	Argos Arkaya Power Solutions LLP	Other Related Party	-	16
	Kalpataru Urbanscape LLP	Other Related Party	-	287
4	**Trade and other receivables**			
	Direct subsidiary		**7**	**2,913**
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	-	720
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	-	826
	Kalpataru Gardens Limited	Direct subsidiary	-	190
	Kalpataru Homes Private Limited	Direct subsidiary	7	1,177
	Stepdown subsidiary		**0**	**572**
	Kalpataru Properties Limited	Stepdown subsidiary	0	303
	Agile Real Estate Private Limited	Stepdown subsidiary	0	269
	Key management personnel		**24**	**13**
	Vijay Choraria	Key management personnel and their relatives	24	13
	Other Related Party		**845**	**528**
	Argos International Marketing Private Limited	Other Related Party	41	30
	Kalpataru Projects International Limited	Other Related Party	103	310
	Neo Pharma Private Limited	Other Related Party	-	170
	Property Solutions (India) Private Limited	Other Related Party	19	18
	Sudha Trust	Other Related Party	9	-
	Eversmile Properties Private Limited	Other Related Party	610	-
	Gurukrupa Developers	Other Related Party	63	-
5	**Deposits taken**			
	Direct subsidiary		**536**	**701**
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	90	90
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	322	322
	Kalpataru Gardens Limited	Direct subsidiary	124	124
	Kalpataru Homes Private Limited	Direct subsidiary	-	165
	Stepdown subsidiary		**62**	**61**
	Kalpataru Properties Limited	Stepdown subsidiary	22	21
	Agile Real Estate Private Limited	Stepdown subsidiary	40	40
	Other Related Party		**21,173**	**20,545**
	Kalpataru Projects International Limited	Other Related Party	21,031	20,383
	Neo Pharma Private Limited	Other Related Party	90	116
	Property Solutions (India) Private Limited	Other Related Party	52	46
6	**Deposits given**			
	Other Related Party		**101**	**101**
	Messers Habitat	Other Related Party	1	1
	Prime Properties Private Limited	Other Related Party	100	100
7	**Trade and other payables**			
	Direct subsidiary		**237**	**33**
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	237	-
	Kalpataru Gardens Limited	Direct subsidiary	-	32
	Kalpataru Homes Private Limited	Direct subsidiary	-	1
	Other Related Party		**188**	**314**
	Astrum Developments Private Limited	Other Related Party	-	1
	Kalpataru Projects International Limited	Other Related Party	2	4
	Kalpataru Urbanscape LLP	Other Related Party	-	83
	Neo Pharma Private Limited	Other Related Party	-	4
	Property Solutions (India) Private Limited	Other Related Party	186	222

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
8	**Capital account in partnership firms/LLPs**			
	Associate/Joint Venture		**30**	**30**
	Azure Tree Townships LLP	Associate/Joint Venture	30	30
	Enterprises Controlled by the Company		**68**	**68**
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	48	48
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	20	20
	Other Related Party		**1**	**1**
	Kalpataru Enterprises	Other Related Party	0	0
	Kalpataru Property Ventures LLP	Other Related Party	0	0
	Kalpataru Shubham Enterprises	Other Related Party	0	0
	Kalpataru Urbanscape LLP	Other Related Party	0	0
	Kara Property Ventures LLP	Other Related Party	0	0
	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related Party	1	1
9	**Current account with partnership firms / LLP's - debit / (credit)**			
	Associate/Joint Venture		**(1)**	**(18)**
	Azure Tree Townships LLP	Associate/Joint Venture	(1)	(18)
	Enterprises Controlled by the Company		**309**	**139**
	Kalpataru Plus Sharyans	Enterprises controlled by the Company	114	427
	Kalpataru Constructions (Pune)	Enterprises controlled by the Company	195	(288)
	Other Related Party		**(471)**	**(580)**
	Kalpataru Enterprises	Other Related Party	(2)	-
	Kalpataru Property Ventures LLP	Other Related Party	13	-
	Kalpataru Shubham Enterprises	Other Related Party	(1)	-
	Kalpataru Urbanscape LLP	Other Related Party	(197)	(392)
	Kara Property Ventures LLP	Other Related Party	(232)	(230)
	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related Party	(52)	42
10	**Investment in Equity Shares**			
	Direct subsidiary		**6,818**	**6,818**
	Abacus Real Estate Private Limited	Direct subsidiary	79	79
	Abhiruchi Orchards Private Limited	Direct subsidiary	9	9
	Amber Enviro Farms Private Limited	Direct subsidiary	9	9
	Amber Orchards Private Limited	Direct subsidiary	9	9
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	9	9
	Ambrosia Real Estate Private Limited	Direct subsidiary	9	9
	Anant Orchards Private Limited	Direct subsidiary	9	9
	Arena Orchards Private Limited	Direct subsidiary	9	9
	Arimas Real Estate Private Limited	Direct subsidiary	9	9
	Astrum Orchards Private Limited	Direct subsidiary	9	9
	Axiom Orchards Private Limited	Direct subsidiary	9	9
	Azure Tree Enviro Farms Private Limited	Direct subsidiary	9	9
	Azure Tree Lands Private Limited	Direct subsidiary	297	297
	Azure Tree Orchards Private Limited	Direct subsidiary	9	9
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	600	600
	Kalpataru Land Private Limited	Direct subsidiary	166	166
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	2,336	2,336

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	526	526
	Kalpataru Gardens Limited	Direct subsidiary	1,655	1,655
	Ananta Landmarks Private Limited	Direct subsidiary	1,036	1,036
	Kalpataru Homes Private Limited	Direct subsidiary	15	15
	Stepdown subsidiary		**-**	**0**
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	-	0
11	**Investment in preference shares of**			
	Direct subsidiary		**2,533**	**2,802**
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	-	269
	Ananta Landmarks Private Limited	Direct subsidiary	2,524	2,524
	Kalpataru Homes Private Limited	Direct subsidiary	9	9
12	**Guarantees given/securities provided on behalf of**			
	Direct subsidiary		**72,200**	**1,00,000**
	Abacus Real Estate Private Limited	Direct subsidiary	3,400	-
	Ambrosia Enviro Farms Private Limited	Direct subsidiary	15,000	15,000
	Arena Orchards Private Limited	Direct subsidiary	14,000	15,000
	Arimas Real Estate Private Limited	Direct subsidiary	22,000	19,700
	Kalpataru Land (Surat) Private Limited	Direct subsidiary	-	5,300
	Kalpataru Properties (Thane) Private Limited	Direct subsidiary	12,300	-
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	-	30,000
	Kalpataru Gardens Limited	Direct subsidiary	5,500	15,000
	Stepdown subsidiary		**5,42,786**	**6,22,286**
	Alder Residency Private Limited	Stepdown subsidiary	-	62,000
	Agile Real Estate Dev Private Limited	Stepdown subsidiary	1,12,500	-
	Kalpataru Townships Private Limited	Stepdown subsidiary	53,000	-
	Kalpataru Properties Limited	Stepdown subsidiary	1,50,000	2,11,500
	Agile Real Estate Private Limited	Stepdown subsidiary	2,06,286	3,18,786
	Kalpataru Hills Residency Private Limited	Stepdown subsidiary	21,000	30,000
13	**Guarantee/Cross collateral Security provided for the Company**			
	The following entity have given Guarantee and provided cross collateralised security in favour of Debenture Trustee and Financial Institution for the facilities availed by the company. The said guarantee & security is outstanding as on 31 March 2026	Other related party	1,73,364	1,95,864
	Other Related Party		**1,73,364**	**1,95,864**
	Neo Pharma Private Limited	Other Related Party	1,73,364	1,95,864
14	**Guarantee/securities issued on Company's behalf by**			
	Direct subsidiary		**37,500**	**-**
	Arimas Real Estate Private Limited	Direct subsidiary	12,000	-
	Kalpataru Retail Ventures Private Limited	Direct subsidiary	25,500	-
	Gurantees given by director of the company		**-**	**2,80,864**
	Guarantees given by directors of the company	Other related party	-	2,80,864
	Other Related Party		**-**	**19,000**
	Astrum Developments Private Limited alongwith other related parties*#	Other related party	-	19,000
	*#including guarantees given by directors of the company			

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
15	**Director's and KMP's remuneration payable**			
	Key management personnel		**59**	**53**
	Parag M. Munot	Key management personnel and their relatives	27	24
	Narendra Kumar Lodha	Key management personnel and their relatives	12	12
	Chandrashekhar Joglekar	Key management personnel and their relatives	15	12
	Abhishek Thareja	Key management personnel and their relatives	-	5
	Gajendra Mewara	Key management personnel and their relatives	5	-

Notes

i) The details of related party relationships identified by the management of the company and relied upon by the auditor. As represented by the management all above related party transaction are at Arms length.

ii) The Amounts denoted above are net of taxes.

Note 35

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

I) Contingent liabilities

a) Bank guarantees issued ₹5440 lakhs (Previous year ₹6403 lakhs).

b) The company has given corporate guarantee along with subsidiaries and other related parties of ₹6,14,986 lakhs (Previous year ₹ 7,22,286 lakhs) to various Banks/Financial Institutions for the loans granted to subsidiaries, enterprises controlled by the company and other related party. Such loans outstanding as on 31 March 2026 are ₹3,86,456 lakhs (Previous year ₹ 4,68,023 lakhs).

c) Disputed dues of direct and indirect tax liabilities of Rs 11,900 lakhs (Previous year ₹ 3,538 lakhs). Out of which, the company has filed appeal and paid ₹ 600 lakhs (Previous year ₹ 200 lakhs) under protest.

d) There are certain legal cases/disputes pending against the company or filed by the company and liabilities in respect thereof if any, are unascertained. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

e) The company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

II) Capital and other commitments

a) The Company has committed to provide continued financial support to its subsidaries, amount unascertained.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 36

Collateral / security pledged

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

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipments, capital work-in-progress	41	60
Investment property (including under construction)	24,693	37,336
Inventories	91,264	60,396
Other current and financial assets	4,311	7,807
Investment in shares & investment in capital account of firm	342	505
Total	**1,20,651**	**1,06,104**

Note 37

Leases

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

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease rental income for the year (on premises included in investment property and inventories)	10,745	12,593
Future lease rental obligation receivable (In respect of non-cancelable operating leases)		
- Not later than one year	8,635	15,590
- One to five years	8,687	17,520

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

Note 38

Earnings per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Profit / (loss) after tax (₹ in Lakhs)	(1,623)	2,325
b) Profit / (loss) for the year available for distribution to equity shareholders (₹ in Lakhs)	(1,623)	2,325
c) Weighted average number of equity shares (basic)	19,67,55,287	14,00,31,364
d) Weighted average number of equity shares (diluted)	19,69,79,887	14,00,31,364
e) Basic earnings per share (₹) - Face value of ₹ 10 each	(0.82)	1.66
f) Diluted earnings per share (₹) - Face value of ₹ 10 each	(0.82)	1.66

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 39

Corporate Social Responsibility (CSR)

Balance as at 31 March 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2026	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
104	7	147	5	110	142	1

Balance as at 31 March 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2025	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
28	15	139	35	35	104	7

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

Note 40

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

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

(b) There are no investments made other than those disclosed in Note 7

Note 41

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

(i) Market Risk

(ii) Credit Risk and

(iii) Liquidity Risk

(i) Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits and refundable deposits.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in marketinterest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the

Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Interest rate sensitivity

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

Particulars	Effect of change in Interest rate (Rupees in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Increase in interest rate by 50 bps	997	1,366
Decrease in interest rate by 50 bps	(997)	(1,366)

b) Currency risk

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

(ii) Credit risk

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

a) Trade receivables

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

b) Financial Instrument and cash deposits

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

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

(iii) Liquidity risk

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

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

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

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

₹ in Lakhs

Particulars	Contractual cash flows				
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings	47,989	39,025	29,686	91,662	2,08,363
Trade payables	5,113	7,871	-	-	12,984
Other financial liabilities	34,934	12,179	10,026	-	57,139
As at 31 March 2025					
Borrowings	79,245	45,472	21,627	1,22,000	2,68,345
Trade payables	6,147	5,444	2,426	-	14,017
Other financial liabilities	25,961	28,121	10,771	-	64,853

Capital management

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

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

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Debt:		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	2,12,834	2,73,787
Less: Cash and cash equivalents	(5,009)	(3,789)
Less: Other bank balances	(37,021)	(34,851)
Net debt (A)	**1,70,804**	**2,35,147**
Equity		
Equity share capital	20,591	16,749
Other equity	3,89,747	2,40,800
Total equity attributable to the owners of the parent (B)	**4,10,338**	**2,57,549**
Total equity and net debt (C=A+B)	**5,81,142**	**4,92,697**
Gearing ratio (A/C)	**29%**	**48%**

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

Note 42

Share-based Payment

The Nomination and remuneration committee of the Company as its meetings held on 06 June 2025 and 02 March 2026 approved the grant of 15,94,100 and 71,900 Employee Stock Options Under 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024"/ "Scheme") exercisable into not more than 15,94,100 and 71,900 fully paid up equity shares of the Company, respectively, at an exercise price of ₹ 306/- per option.

Nature: Equity-settled share-based payment.

Vesting period: 4 years (graded vesting: 25% each year)

Exercise period: Within 3 years from each vesting.

Exercise price: ₹306 per option

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

1. Movement in Share Options

Particulars	Grant 1- Dated 6 June 2025		Grant 2- Dated 2 March 2026	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of the year	-	-	-	-
Granted during the year	15,94,100	306	71,900	306
Expired during the year	(57,200)	306	-	306
Outstanding at end of the year	**15,36,900**	**306**	**71,900**	**306**
Exercisable at end of the year	**15,36,900**	**306**	**71,900**	**306**

2. Share Options Outstanding at end of the year

Exercise Price Range	Number Outstanding	Weighted Average Remaining Life (Years)
306	15,36,900	3.19
306	71,900	3.92
Total	**16,08,800**	

3. Fair Value of Options Granted

The fair value of options was determined using the Black-Scholes model.

Assumption	Grant 1- Dated 6 June 2025	Grant 2- Dated 2 March 2026
Expected volatility	28.60%	27.20%
Expected life	4.00 years	4.00 years
Risk-free interest rate	5.84%	6.05%
Expected dividend yield	0.00%	0.00%
Weighted avg fair value per option (₹)	283.16	110.79

4. Expense Recognised in Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee compensation expense	435	-
Total expense recognised	587	-

5. Cash-settled Share-based Payments Not applicable

(Not applicable, as all plans are equity-settled.)

6. Modifications Not applicable

7. Settlement Details Not applicable

No market conditions were excluded from fair value measurement

8. Other Disclosures

Basic EPS Impact : Reduction of ₹ 0.00 per share.

Diluted EPS Impact : Reduction of ₹ 0.00 per share.

No market condition where excluded from fair value measurement.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 43

Taxation

a) The major components of income tax for the period ended 31 March 2026 are as under:

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

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	-	1,073
Adjustments for current tax of prior periods	80	-
Total current tax expense	**80**	**1,073**
Deferred tax		
Relating to origination and reversal of temporary differences	(1,273)	746
MAT credit entitlement	-	-
Income tax expense reported in the statement of profit and loss	**(1,193)**	**1,820**

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

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on remeasurement gains/(losses) on defined benefit plan	91	(11)
Deferred tax charged to OCI	**91**	**(11)**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	**(2,816)**	**4,144**
Income tax @ 34.944% (34.944%)	**(984)**	**1,448**
Adjustments in respect of current income tax in respect of previous years	80	-
Non-deductible expenses for tax purpose	(172)	(120)
Income not taxable/exempt from tax	682	295
Change in recognised deductible temporary differences	(799)	195
Income tax expense / (benefit) charged to the statement of profit and loss	**(1,193)**	**1,818**

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
a) Taxable temporary differences						
Lease equalisation-asset	155	72	83	(3)	-	-
Others	676	4	673	(1)	-	-
Total (a)	**831**	**76**	**755**	**(4)**	**-**	**-**
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	334	208	(126)	30	-	-
Unused tax losses	3,215	1,531	(1,684)	324	-	-
Employee benefits / expenses allowable on payment basis	754	487	(177)	141	91	(11)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Other deductible temporary differences	217	219	23	253	-	-
Total (b)	**4,520**	**2,445**	**(1,963)**	**748**	**91**	**(11)**
Less: MAT credit entitlement (c)	245	180	(65)	-	-	-
Net deferred tax (assets) / liabilities (a-b-c)	**(3,935)**	**(2,549)**				
Deferred tax charge / (credit) (a+b+c)			**(1,273)**	**745**	**91**	**(11)**

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

Note 44

Fair value measurement

a) **Financial instruments by category**

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (Other than investment in subsidiaries, associates and joint ventures)				
Non-current				
Quoted equity investment	16	-	13	-
Unquoted equity investments	0	-	0	-
Unquoted debt investments	-	2,533	269	2,533
Investment in capital account of partnership firm/LLP	-	99	-	99
Investment in other funds	1,204	-	368	-
Loans	-	88,206	-	1,18,268
Other financial assets	-	4,363	-	5,155
Current				
Trade receivables	-	8,184	-	10,681
Cash and bank balances	-	37,667	-	33,484
Loans	-	4,08,550	-	3,10,165
Other financial assets	-	3,620	-	3,367
Total financial assets	**1,220**	**5,53,222**	**650**	**4,83,752**
Financial liabilities				
Non-current				
Borrowings	-	1,33,357	-	1,67,864
Other financial liabilities	-	20,214	-	23,568
Current				
Borrowings	-	79,477	-	1,05,923
Trade payables	-	12,984	-	14,017
Other financial liabilities	-	36,926	-	39,744
Total financial liabilities	**-**	**2,82,958**	**-**	**3,51,116**

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

₹ in Lakhs

As at 31 March 2026	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	16	16	-	-
Unquoted equity investments	0	-	0	-
Investment in other funds	1,204	-	-	1,204
Assets for which fair value are disclosed				
Investment property	24,693	-	-	1,50,900
Total	**25,913**	**16**	**0**	**1,52,104**

₹ in Lakhs

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	13	13	-	-
Unquoted equity investments	0	-	-	0
Unquoted debt investments	269	-	-	3,170
Investment in other funds	368	368	-	-
Assets for which fair value are disclosed				
Investment property	37,336	-	-	1,45,500
Total	**37,986**	**381**	**-**	**1,48,670**

Notes:

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

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

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

Note 45

Disclosure of various ratios

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Current Ratio	Current assets	6,14,998	4,64,860
	Current liabilities	2,02,853	1,89,897
•Debt-Equity Ratio	Total Debt	2,12,834	2,73,787
	Shareholders equity	4,10,338	2,57,549
•Debt Service Coverage Ratio*	Earning available for debt services	18,906	29,262
	Debt services	1,89,891	2,51,808
•Return on Equity Ratio	Net profit after taxes - Preference Dividend (if any)	(1,623)	2,325
	Average Shareholder's Equity	3,33,944	1,80,298
•Inventory turnover ratio	Cost of goods sold or Sales	3,127	10,424
	Average Inventory	1,24,902	72,436
•Trade Receivable Turnover ratio	Net Credit Sales	20,980	28,280
	Average Accounts Receivables	9,432	11,870
•Trade Payable Turnover ratio	Net credit purchase	38,900	33,728
	Average Trade payables	13,500	12,566
•Net Capital Turnover Ratio	Net sales	20,980	28,280
	Working Capital	4,12,146	2,74,963

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

Particulars	Description	As at 31 March 2026	As at 31 March 2025
•Net Profit Ratio	Net profit	(1,623)	2,325
	Net Sales	20,980	28,280
•Return on Capital Employed*	Earning before interest and taxes	15,632	29,169
	Capital Employed	6,23,172	5,31,336
•Return on Investment	Return on investment	144	31
	Cost of investment	10,670	10,100

Ratios as at	Ratios		Variance %	Reason for variance
	As at 31 March 2026	As at 31 March 2025		
Current Ratio	3.03	2.45	23.85%	Due to Increase in current assets on account of increase in mutual fund
Debt-Equity Ratio	0.52	1.06	-51.21%	Due to repayment of debt and increase in equity on account of issue of share
Debt Service Coverage Ratio*	0.10	0.12	-14.32%	NA
Return on Equity Ratio	(0.00)	0.01	-137.70%	Due to decrease in profit on account of current year loss
Inventory Turnover Ratio	0.03	0.14	-82.60%	Due to increase in inventory
Trade Receivable Turnover Ratio	2.22	2.38	-6.64%	NA
Trade Payable Turnover ratio	2.88	2.68	7.35%	NA
Net Capital Turnover Ratio	0.05	0.10	-50.51%	Due to increase in current assets
Net Profit Ratio	(0.08)	0.08	-194.11%	Due to decrease in profit on account of current year loss
Return on Capital Employed*	0.03	0.05	-54.31%	Due to reduction in profit and increase in capital on account of issue of share
Return on Investment	0.01	0.00	339.06%	Due to increase in income on investment

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

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

Note 46

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

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) The principal amount & interest due thereon remaining unpaid to any supplier*	1,509	541
(ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	36	76

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

* Includes MSME related to creditors for expenses for ₹ 143 Lakhs (₹ 481 Lakhs)

Note 47

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

Note 48

Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Residency Private Limited ("KRPL")

A) "An application for approving the Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Residency Private Limited ("KRPL") had been filed with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 30 September 2024. Pursuant to the Scheme, the Demerged Undertaking of the Company comprising of project "Yoganand" situated at Borivali, Mumbai, was proposed to be demerged from the Company into KRPL on a going concern basis.

Subsequently, upon resolutions passed by the Board of Directors of the Company at their meeting held on 10 November 2025, the Scheme was withdrawn vide NCLT Order dated 25 November 2025."

B) In order to simplify the group structure, consolidation of subsidiaries into the Company and to enhance operational synergy, The Board of Directors of the Company at their meeting held on May 12, 2026, have inter alia, approved the Composite Scheme of Arrangement ("Composite Scheme") pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, providing for:

a) Demerger of Korum Mall business (Demerged Undertaking) from Kalpataru Retail Ventures Private Limited, a wholly owned subsidiary of the Company (Demerged Company or Transferor Company 1) into Kalpataru Properties (Thane) Pvt Ltd, a wholly owned subsidiary of the Company (Resulting Company) and

b) Amalgamation of Kalpataru Retail Ventures Private Limited (Transferor Company 1), Alder Residency Private Limited (Transferor Company 2), Kalpataru Residency Private Limited (Transferor Company 3), Ardour Developers Private Limited (Transferor Company 4) and Aspen Housing Private Limited, (Transferor Company 5), collectively referred to as Transferor Companies, with the Company i.e. Kalpataru Limited (Transferee Company).Transferor Company 1 is a wholly owned subsidiary of the Company and Transferor Company 2 to 5 are indirect/step down wholly owned subsidiaries of the Company. The aforesaid Composite Scheme is subject to approval of NCLT, shareholders, creditors and other regulatory authorities. with an Appointed Date as 1st April, 2026, or such other date as may be approved by Hon'ble National Company Law Tribunal, Mumbai (NCLT). The effect of the Composite Scheme in the accounts will be given upon final approval of the Scheme by NCLT and the same will be effective on completion of applicable compliances.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 49

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

1 Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.

2 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) an rules made thereunder.

3 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

4 Relationship with Struck off Companies*

During the period, the company has not entered into any transaction with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.

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

5 As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.

6 The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

7 There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

8 The company has not carried out any scheme which is approved by regulatory authorities during the period.

9 The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note 50

a) To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 51

On 21 November 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty nine existing labour laws into a unified framework governing employee benefit during and after employment. Among other changes, the Codes introduce a uniform definition of wages and revise certain employee entitlements. The Company has evaluated and disclosed the incremental impact of these changes based on the position presently ascertainable, in line with the guidance issued by the Institute of Chartered Accountants of India. The resulting incremental impact of ₹ 174 Lakhs, relating to gratuity and leave encashment, has been presented as an exceptional item and primarily arises due to the revised wage definition. The Company continues to monitor the finalisation of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods.

Note 52

Segment information

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

Note 53

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

Note 54

Events after reporting date

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

Note 55

Previous year figures have been regrouped wherever necessary, to correspond with current period classification. Contract assets balances pertaining to the previous year have been regrouped from "trade receivables" to Other current assets" to correspond with current period classification. This regrouping / reclassification has no impact on the profit / (loss), total assets, total liabilities or total equity of the previous year.

As per our report of even date

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

Bharat Jain
Partner
Membership No. 100583

Date: 12 May 2026
Place: Mumbai

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Kalpataru Limited

Report on the audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Kalpataru Limited** ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, an associate and joint ventures as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, its associate and joint ventures as at 31 March 2026, and its Consolidated profit And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
A) Revenue recognition from sale of real estate units During the year, the Group recognised revenues of ₹ 3,05,842 lakhs contributed by subsidiaries and as a result we have considered as Key Audit Matter at the consolidated level. The Group recognize revenue from sale of real estate units at a point in time and over period of time in compliance with requirements of Ind AS 115, upon the Group satisfying performance obligations under the contract with the customer and the control of the underlying asset gets transferred to the customer. This requires significant judgments in identifying the performance obligations and determining when control of the asset underlying the performance obligation is transferred to the customer and estimating stage of completion, basis which revenue is recognised as per Ind AS 115.	Our audit procedures included, among others: 1. Read the accounting policy for revenue recognition of the Group and assessed compliance with the requirements of Ind AS 115. 2. Assessed the management evaluation of recognising revenue from real estate contracts over a period of time / point in time in accordance with the requirements under Ind AS 115. 3. Tested controls and management processes for revenue recognition including identification of performance obligations and determination of transfer of control of the property to the customer. 4. Verified the sample of revenue contract for sale of real estate units to identify the performance obligations of the Company under these contracts and assessed whether these performance obligations are satisfied over time or at a point in time based on the criteria specified under Ind AS 115. 5. Verified possession letters, registration documents and other documents evidencing the transfer of control of the asset to the customer based on which the revenue is recognized etc. 6. Performed cut-off testing to ensure revenue was recognized in the appropriate period. 7. We have performed necessary inquiries with auditors of subsidiaries not audited by us, by obtaining replies to group audit instructions issued by us. 8. We evaluated the adequacy of the Company's disclosures related to revenue recognition, and compliance with the requirements of Ind AS 115.
B) Valuation of Inventories The Group's inventory comprises land, development rights, construction work-in-progress, and completed real estate units. As at the reporting date, this forms a significant portion of the total assets. As per Ind AS 2 Inventories, inventory is required to be valued at the lower of cost and net realizable value (NRV). The cost of inventory includes land acquisition costs, construction and development expenditure, and attributable overheads, which are allocated to specific projects and units based on management estimates. The NRV is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to complete the project and to sell. Significant management judgments are involved in: • Estimating the total project cost and expected costs to complete • Allocating costs to inventory units • Determining the NRV, particularly where projects are incomplete or where market evidence is limited. Given the materiality of the balance and the estimation uncertainty involved, inventory valuation has been considered a key audit matter.	Our audit procedures included, among others: 1. Obtained an understanding and tested the design and implementation of key controls over the inventory valuation process. 2. Verified the accuracy of cost components recorded in project-wise ledgers, including land acquisition costs, construction costs, and overhead allocations. 3. Assessed the reasonableness of management's estimates of total project cost and cost to complete by comparing to historical trends, budgets, and actual costs incurred. 4. For completed units, compared the NRV with recent market transactions and sale agreements. 5. Reviewed physical verification reports conducted by management and, where applicable, relied on physical verification reports of other auditors. 6. Evaluated the appropriateness of the accounting policy adopted for inventory valuation and assessed the adequacy of related disclosures in the Consolidated Financial Statements. 7. We have performed necessary inquiries with auditors of subsidiaries not audited by us, by obtaining replies to group audit instructions issued by us.

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Consolidated Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its associate and joint ventures, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors/Partners of the companies/entities included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors/Partners of the companies/ entities included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Partners either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors/ Partners of the companies/entities included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

    13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

    13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    13.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

    13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the Financial Statements of 26 (Twenty-Six) subsidiaries, whose Financial Statements reflect total assets of ₹ 11,22,277 lakhs as at 31 March 2026, total revenue of ₹85,833 lakhs and net cash flows amounting to ₹4,005 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 327 lakhs for the year ended 31 March 2026, as considered in the Consolidated Financial Statements, in respect of 1 (One) associate and 2 (Two) Joint Ventures, whose Financial Statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and an associate is based solely on the reports of the said other auditors.

    Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, including with respect to our reliance on the work done and the reports of the said auditors.

Report on Other Legal and Regulatory Requirements

18. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, which are companies incorporated in India, formed under the Act ("the covered entities"), as were audited by other auditors, as noted in the 'Other Matters' paragraph above, we report, to the extent applicable, that:

    18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    18.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors of the covered entities.

    18.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    18.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    18.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the covered entities, none of the directors of the Holding Company and covered entities are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

18.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and the covered entities and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

18.7. In our opinion, and according to the information and explanations given to us and based on the reports of the statutory auditors of the covered entities which were not audited by us, the remuneration paid during the current year by the Holding Company and the covered entities to their directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and the covered entities is not in excess of the limits laid down under Section 197 of the Act.

19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the aforesaid 'Other Matters' paragraph:

19.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group - Refer Note 39(I) to the Consolidated Financial Statements.

19.2. The Group does not have any material foreseeable losses on long-term contracts including derivatives contracts - Refer Note 39(I)(j) to the Consolidated Financial Statements.

19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

19.4. The respective managements of the Holding Company, its subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associate and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.5. The respective managements of the Holding Company, its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 19.4 and 19.5 contain any material misstatement.

19.7. In our opinion and according to information and explanation given to us, the dividend declared and paid during the year by one subsidiary is in compliance with Section 123 of the Act. The Holding Company and its covered entities other than above mentioned above, has not declared or paid dividend during the year.

19.8. Based on our examination which included test checks, the Company and its covered entities has used an accounting software along with access management tool viz. Privileged Access Management (PAM) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software.

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

Additionally, the Company and its covered entities has preserved the audit trail in accordance with statutory record retention requirements, excluding audit trail logs at the database level for the earlier period where the PAM logs are retained from 01 April 2024.

20. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the Covered entities, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583XNKIGT1370

Place: Mumbai
Date: 12 May 2026

ANNEXURE "A" to the Independent Auditors' report on the Consolidated Financial Statements of Kalpataru Limited for the year ended 31 March 2026

(Referred to in paragraph "18.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Kalpataru Limited as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Kalpataru Limited ('the Holding Company') and its subsidiary companies, which are companies incorporated in India,('the covered entities') as of that date.

2. In our opinion, the Holding Company and the covered entities have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

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

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

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

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 26 (Twenty Six) covered entities, audit whereof is conducted by respective other auditors, is based on the corresponding reports of said auditors of such covered entities. Our opinion is not modified in respect of this matter.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583XNKIGT1370

Place: Mumbai
Date: 12 May 2026

CONSOLIDATED BALANCE SHEET

as at 31 March 2026

₹ in Lakhs

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	32,764	26,070
Right to use asset	5	-	10
Capital work-in-progress	6	10,868	10,461
Investment property	7	37,276	50,504
Goodwill on consolidation		103	103
Other intangible assets	8	36	42
Investment in associates and joint ventures	9 (a)	75	75
Financial assets			
(i) Investments	9 (b)	12,778	11,568
(ii) Other financial assets	11	19,139	15,880
Non current tax asset (net)	12	8,675	5,377
Deferred tax assets (net)	46	22,762	16,335
Other non-current assets	13	1,338	1,016
Total non-current assets		**1,45,814**	**1,37,441**
Current assets			
Inventories	14	13,65,992	12,78,967
Financial assets			
(i) Investments	15	5,848	-
(ii) Trade receivables	16	64,268	54,271
(iii) Cash and cash equivalents	17	23,854	15,707
(iv) Bank balances other than (ii) above	18	58,692	56,016
(v) Loans	10	16,108	18,538
(vi) Other financial assets	11	17,539	9,328
Other current assets	13	58,876	67,218
Total current assets		**16,11,177**	**15,00,045**
Assets classified as held for sale	19	11,250	-
Total assets		**17,68,241**	**16,37,486**
Equity and Liabilities			
Equity			
Equity share capital	20	20,591	16,749
Other equity	21	3,91,056	2,31,371
Total equity attributable to owner of the parent		**4,11,647**	**2,48,120**
Non-controlling interest		(3,854)	(2,480)
Total equity		**4,07,793**	**2,45,640**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	2,79,679	3,50,790
(ii) Other financial liabilities	23	19,617	24,939
Other non-current liabilities	25	1,715	3,893
Provisions	24	6,067	3,979
Total non-current liabilities		**3,07,078**	**3,83,601**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	6,37,103	6,66,412
(ii) Trade payables	27		
(a) Total outstanding dues of micro enterprises and small enterprises		11,119	5,902
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		57,556	62,079
(iii) Other financial liabilities	23	65,022	68,089
Other current liabilities	25	2,60,636	1,95,335
Provisions	24	21,934	10,428
Total current liabilities		**10,53,370**	**10,08,245**
Total equity and liabilities		**17,68,241**	**16,37,486**

Notes forming part of consolidated financial statements 1-59

As per our report of even date

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

For and on behalf of the Board

Bharat Jain
Partner
Membership No. 100583

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

Date: 12 May 2026
Place: Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	28	3,43,562	2,22,162
Other income	29	5,639	5,614
Interest income	30	4,470	5,383
Total income		**3,53,671**	**2,33,159**
Expenses			
Cost of sales and other operational expenses	31	2,75,213	1,75,853
Employee benefits expense	32	22,638	13,724
Finance costs	33	7,001	5,316
Depreciation and amortisation expense	34	4,642	3,765
Other expenses	35	33,499	26,784
Total expenses		**3,42,993**	**2,25,442**
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax		**10,678**	**7,717**
Add : Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	55	(327)	(125)
Profit / (loss) before tax exceptional item and tax		**10,351**	**7,592**
(Add)/ Less: Exceptional item (Refer note 50)		770	-
Profit / (loss) before tax		**9,581**	**7,592**
Less : Tax expense	46		
- Current tax		8,000	4,923
- Earlier year tax		22	88
- MAT credit entitlement		-	410
- Deferred tax (credit) / charge		(6,437)	(303)
Profit / (loss) for the year		**7,996**	**2,474**
Other comprehensive income (OCI)			
- Re-measurement gain/(losses) on defined benefit plan		(392)	(53)
Income tax effect on above		125	10
Other comprehensive income for the year (net of tax)		**(267)**	**(43)**
Total comprehensive income for the year		**7,729**	**2,431**
Profit / (loss) for the year attributable to:			
(a) Owners of the parent		9,371	2,162
(b) Non controlling interest		(1,375)	312
Comprehensive income for the year attributable to:			
(a) Owners of the parent		(259)	(47)
(b) Non controlling interest		(8)	4
Total comprehensive income for the year attributable to:			
(a) Owners of the parent		9,112	2,115
(b) Non controlling interest		(1,383)	316
Earning per share on equity shares of ₹10 each fully paid up	43		
Basic and diluted EPS (In ₹)		4.76	1.54

Notes forming part of consolidated financial statements 1-59

As per our report of even date

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

For and on behalf of the Board

Bharat Jain
Partner
Membership No. 100583

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

Date: 12 May 2026
Place: Mumbai

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit / (loss) before share of net profits / (loss) of investment accounted for using equity method and tax	9,908	7,717
Adjustments for:		
Depreciation and amortisation expense	4,642	3,765
Employee stock grant scheme reserve	1,790	-
Interest income (including fair value change in financial instruments)	(4,470)	(5,383)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	7,001	5,316
Fair value (Gain)/Loss on financial instruments at fair value through profit or loss (net)	(1,453)	(1,628)
Loss(Gain) on sale of property plant and equipment (net)	(977)	(37)
Share of loss from partnership firms / LLP (net)	420	782
Unrealised Exchange (Gain)/Loss (Net)	14	40
Liability no longer required written back	(1,508)	-
Sundry Balance written off	314	-
Operating (loss) / profit before working capital changes	**15,681**	**10,572**
Adjustments for:		
(Increase) / decrease in inventories	32,694	(90,109)
(Increase) / decrease in trade receivable and Financial & Other Assets	(17,447)	(26,613)
Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	66,020	1,57,459
Cash generated from operating activities	**96,948**	**51,309**
Direct taxes (paid) / refunds	(12,124)	(2,484)
Net cash generated from operating activities (A)	**84,824**	**48,825**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress, Investment properties under construction and Assets classified as held for sale)	(13,758)	(4,262)
Sale of property, plant and equipment and Investment properties	3,181	294
Investments/(Divestment) in Securities	(5,932)	(687)
Fixed deposit (Made)/Withdrawn	(2,032)	(20,338)
(Increase) / decrease in other bank balances	(3,334)	5,103
Investment in current account of partnership firms / LLP's	(6,604)	(40,918)
Withdrawals from current account of partnership firms / LLP's	5,469	44,662
Loan given	-	(1,641)
Loan given repaid	3,188	10,397
Interest received	5,614	3,930
Net cash generated from / (used in) investing activities (B)	**(14,208)**	**(3,459)**
C. Cash flow from financing activities		
Proceeds from issuance of Equity share Capital	1,59,000	-
Share Issue expenses	(6,100)	-
Proceeds from issuance of compulsory convertible debentures	-	1,44,000
Proceeds from non-current borrowings	99,375	83,255
Repayment of non-current borrowings	(1,69,240)	(1,41,452)
Proceeds from current borrowings	4,39,736	3,10,215
Repayment of current borrowings	(4,71,284)	(3,48,697)
Increase / (decrease) in other borrowings	(189)	(19,559)
Interest and financial charges paid	(1,08,961)	(92,136)
Net cash generated from / (used in) financing activities (C)	**(57,663)**	**(64,374)**
Net changes in cash and cash equivalents (A+B+C)	**12,953**	**(19,008)**
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year [Refer note 4 below]	(17,668)	1,340
Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 5 below]	**(4,715)**	**(17,668)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

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 (₹ 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 at the beginning of the year

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	117	98
Balances with banks in current accounts	1,934	4,966
Deposits with bank having original maturity period of less than three months	13,656	10,092
Less: Bank overdraft	(33,375)	(13,816)
	(17,668)	**1,340**

5 Cash and cash equivalents at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	356	117
Balances with banks in current accounts	12,991	1,934
Deposits with bank having original maturity period of less than three months	10,507	13,656
Less: Bank overdraft	(28,569)	(33,375)
	(4,715)	**(17,668)**

As per our report of even date

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

For and on behalf of the Board

Bharat Jain
Partner
Membership No. 100583

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

Date: 12 May 2026
Place: Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

A. Equity share capital

₹ in Lakhs

Current year	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
	16,749	-	16,749	3,842	20,591

₹ in Lakhs

Previous year	Balance at the beginning of the previous 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 previous year	Balance at the end of the previous reporting year
	13,965	-	13,965	2,784	16,749

B. Other equity

₹ in Lakhs

Particulars	Reserve and surplus							Non controlling interest	Grand Total
	Owner of the Parent								
	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Retained Earnings	Securities premium	Employee stock grant scheme reserve	Total		
Balance as at 01 April 2025	**34,219**	**1,538**	**13,582**	**40,816**	**1,41,216**	**-**	**2,31,371**	**(2,480)**	**2,28,891**
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01 April 2025	**34,219**	**1,538**	**13,582**	**40,816**	**1,41,216**	**-**	**2,31,371**	**(2,480)**	**2,28,891**
Profit / (loss) for the year	-	-	-	9,371	-	-	9,371	(1,375)	7,996
Other Comprehensive Income for the year (net of tax)	-	-	-	(259)	-	-	(259)	(8)	(267)
Total comprehensive income for the year	**-**	**-**	**-**	**9,112**	**-**	**-**	**9,112**	**(1,383)**	**7,729**
Other movements during the year									
Acquisition of controlling stake in subsidiary company	-	-	-	-	-	-	-	-	-
Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	(165)	-	-	-	-	(165)	9	(156)
Transferred to retained earnings (from) debenture redemption reserve.	-	-	(2,189)	2,189	-	-	-	-	-
Addition during the year	-	-	-	-	1,55,158	1,790	1,56,948	-	1,56,948
Equity issue expenses	-	-	-	-	(6,210)	-	(6,210)		(6,210)
Total	**-**	**(165)**	**(2,189)**	**2,189**	**1,48,948**	**1,790**	**1,50,573**	**9**	**1,50,582**
Balance as at 31 March 2026	**34,219**	**1,373**	**11,393**	**52,117**	**2,90,164**	**1,790**	**3,91,056**	**(3,854)**	**3,87,202**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Reserve and surplus							Non controlling interest	Grand Total
	Owner of the Parent								
	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Retained Earnings	Securities premium	Employee stock grant scheme reserve	Total		
Balance as at 01 April 2024	**34,219**	**1,520**	**10,732**	**41,565**	**-**	**-**	**88,036**	**(2,792)**	**85,244**
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01 April 2024	**34,219**	**1,520**	**10,732**	**41,565**	**-**	**-**	**88,036**	**(2,792)**	**85,244**
Profit/(loss) for the year	-	-	-	2,162	-	-	2,162	312	2,474
Other comprehensive income									-
Other Comprehensive Income for the year (net of tax)	-	-	-	(43)	-	-	(43)	-	(43)
Total comprehensive income for the year	**-**	**-**	**-**	**2,119**	**-**	**-**	**2,119**	**312**	**2,431**
Other movements during the year									
Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	18	-	(18)	-		-	-	-
Transferred (from) retained earnings to debenture redemption reserve.	-	-	2,850	(2,850)	-	-	-	-	-
Addition during the year	-	-	-	-	1,41,216	-	1,41,216	-	1,41,216
Equity issue expenses	-	-	-	-	-	-			
Total	**-**	**18**	**2,850**	**(2,868)**	**1,41,216**	**-**	**1,41,216**	**-**	**1,41,216**
Balance as at 31 March 2025	**34,219**	**1,538**	**13,582**	**40,816**	**1,41,216**	**-**	**2,31,371**	**(2,480)**	**2,28,891**

Notes forming part of consolidated financial statements

As per our report of even date

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

Bharat Jain
Partner
Membership No. 100583

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

Date: 12 May 2026
Place: Mumbai

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 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 consolidated financial statements of the Group for the year ended 31 March 2026 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 12 May 2026

(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 below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the 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 financial statements are presented in ₹ Lakh, except when otherwise indicated. 0 (zero) indicates amounts less than rupees one lakh.

Note 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 31 March 2026.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(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.

(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 31 March 2026	As at 31 March 2025
(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%

Name of party	Extent of Holding As at 31 March 2026	As at 31 March 2025
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 Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)	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 (held through Abhiruchi Orchards Private Limited)	100%	100%
Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026) (held through Kalpataru Gardens Limited)	100%	100%
Agile Real Estate Private Limited (held through Kalpataru Properties Limited)	83.33%	83.33%
Agile Real Estate Dev Private Limited (held through Kalpataru Properties Limited)	83.33%	83.33%
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)	100%	99%
Kalpataru Townships Private Limited (held through Kalpataru Properties (Thane) Private Limited)	100%	100%
Aspen Housing Private Limited (held through Kalpataru Properties (Thane) Private Limited)	100%	100%
Kalpataru Residency Private Limited (held through Kalpataru Gardens Limited)	100%	100%

*Became an indirect wholly owned subsidiary w.e.f. September 15, 2025

Name of party	Extent of Holding As at 31 March 2026	As at 31 March 2025
(b) 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 Limited and 1% held through Kalpataru Properties Limited.

[2] 1% held through Kalpataru Properties Limited.

Name of party	Extent of Holding As at 31 March 2026	As at 31 March 2025
(c) Associate / Joint Ventures		
Klassik Vinyl Products LLP [1]	20%	20%
Azure Tree Townships LLP	30%	30%
Kalpataru Urbanscape LLP [2]	19%	19%
Mehal Enterprises [3]	30%	30%

[1] Held through Kalpataru Gardens Limited (wholly owned subsidiary)

[2] 10% held through subsidiaries

[3] Held through Kalpataru Properties (Thane) Private Limited

All the above parties have been incorporated in India.

(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. In respect of shuttering materials (Aluminium formwork) useful life is considered from 1 to 4 years basis internal technical evaluation representing the best estimate of the period over which such equipment is expected to be used.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.

(vi) Leasehold improvements are depreciated over the period of lease on straight line basis.

(vii) Sales office cost at 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's 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 asset 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 for the area share arrangement.

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 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. 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.

(s) 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.

(t) Share based payments

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

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

(a) including any market performance conditions (e.g., the entity's share price)

(b) excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

(c) including the impact of any non-vesting conditions (e.g., the requirement for employees holding shares for a specific period of time).

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

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

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

Note 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

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 March 31, 2026, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 4

Property, plant and equipment

₹ in Lakhs

Particulars	Residential properties	Construction equipments	Office and other equipments	Computers	Furniture and fixtures	Vehicles	Leased assets	# Freehold land and land improvements	Building (Including sales office)	Plant and machinery	Electrical equipments/ Installations	Total
Gross carrying value												
As at 01 April 2024	**49**	**6,159**	**756**	**1,170**	**899**	**132**	**91**	**4,442**	**1,723**	**2,474**	**-**	**17,895**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	910	388	594	273	2	-	10	15,168	728	12	18,085
Deduction on account of demerger	-	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	(288)	(45)	(249)	(39)	(40)	-	-	-	(255)	-	(916)
As at 31 March 2025	**49**	**6,781**	**1,099**	**1,515**	**1,133**	**94**	**91**	**4,452**	**16,891**	**2,947**	**12**	**35,064**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	411	5,966	405	662	229	306	-	1,265	3,734	370	-	13,348
Disposals during the year	(49)	(3,831)	(74)	(448)	(89)	(25)	-	-	(49)	(1,770)	-	(6,335)
As at 31 March 2026	**411**	**8,916**	**1,430**	**1,729**	**1,273**	**375**	**91**	**5,717**	**20,576**	**1,547**	**12**	**42,077**
Accumulated depreciation												
As at 01 April 2024	**16**	**2,867**	**466**	**902**	**566**	**(25)**	**80**	**-**	**1,327**	**578**	**-**	**6,777**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	1	834	175	279	120	39	-	-	886	442	-	2,776
Disposals for the year	-	(174)	(26)	(236)	(28)	(35)	-	-	-	(60)	-	(559)
As at 31 March 2025	**17**	**3,527**	**615**	**945**	**658**	**(21)**	**80**	**-**	**2,213**	**960**	**-**	**8,994**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	1	1,421	361	499	146	100	-	-	1,428	489	5	4,450
Disposals for the year	(18)	(2,265)	(20)	(426)	(32)	-	-	-	(34)	(1,336)	-	(4,131)
As at 31 March 2026	**-**	**2,683**	**956**	**1,018**	**772**	**79**	**80**	**-**	**3,607**	**113**	**5**	**9,313**
Net carrying value												
As at 31 March 2026	**411**	**6,233**	**474**	**711**	**501**	**296**	**11**	**5,717**	**16,969**	**1,434**	**7**	**32,764**
As at 31 March 2025	**32**	**3,254**	**484**	**570**	**475**	**115**	**11**	**4,452**	**14,678**	**1,987**	**12**	**26,070**

Note :-

1. All titles deeds of immovable properties are held in the name of the Company.
2. For details of property, plant and equipment pledged as security, Refer Note 41
3. Depreciation for the year ₹ 1,905 Lakhs (Previous year - (1,221 Lakhs) transferred to capital work-in-progress and work-in-progress.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 5

Right of use assets

₹ in Lakhs

Particulars	Office premises
Gross carrying value	
As at 01 April 2024	**48**
Additions during the year	-
Deduction during the year	-
As at 31 March 2025	**48**
Additions during the year	-
Deduction during the year	-
As at 31 March 2026	**48**
Accumulated depreciation	
As at 01 April 2024	**28**
Charge for the year	10
Deductions during the year	-
As at 31 March 2025	**38**
Charge for the year	-
Deductions during the year	10
As at 31 March 2026	**48**
Net carrying value	
As at 31 March 2026	**-**
As at 31 March 2025	**10**

Note 6

Capital work-in-progress

Deemed Cost	₹ in Lakhs
As at 01 April 2024	**14,552**
Additions during the year	1,402
Additions on account of demerger	-
Capitalised/Disposal during the year	-
Deduction on account of	-
Transfered during the year to Inventory	(5,493)
As at 31 March 2025	**10,461**
Additions during the year	408
Additions on account of demerger	-
Capitalised/Disposal during the year	(1)
Deduction on account of demerger	-
Transfered during the year to Inventory	-
As at 31 March 2026	**10,868**

Note: For details of land included in capital work-in-progress pledged as security, Refer Note 41

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 7

Investment property

A. Completed Investment property

₹ in Lakhs

Particulars	Land	Building	Plant and machinery	Furniture and fixtures	Office and other equipments	Residential units	Electrical equipment	Construction Equipments	Computer & Software	Total
Gross carrying value										
At deemed cost										
As at 01 April 2024	**11,308**	**60,268**	**4,386**	**321**	**1,728**	**187**	**1,285**	**1**	**2**	**79,486**
Additions during the year	-	-	-	-	2	-	-	-	-	2
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**11,308**	**60,268**	**4,386**	**321**	**1,730**	**187**	**1,285**	**1**	**2**	**79,488**
Additions during the year	-	-	21	-	5	-	3	-	7	36
Disposals during the year	-	(48)	-	-	-	-	-	-	(1)	(49)
Reclassified as held for sale	(4,544)	(8,713)	-	-	-	-	-	-	-	(13,257)
As at 31 March 2026	**6,764**	**51,507**	**4,407**	**321**	**1,735**	**187**	**1,288**	**1**	**8**	**66,218**
Accumulated depreciation										
As at 01 April 2024	**-**	**20,158**	**3,629**	**263**	**1,581**	**98**	**1,078**	**-**	**2**	**26,809**
Charge for the year	-	1,967	138	14	34	4	18	-	-	2,175
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**22,125**	**3,767**	**277**	**1,615**	**102**	**1,096**	**-**	**2**	**28,984**
Charge for the year	-	1,868	92	11	3	4	13	-	2	1,993
Disposals for the year	-	(20)	-	-	(8)	-	-	-	-	(28)
Reclassified as held for sale		(2,007)	-	-	-	-	-	-	-	(2,007)
As at 31 March 2026	**-**	**21,966**	**3,859**	**288**	**1,610**	**106**	**1,109**	**-**	**4**	**28,942**
Net Carrying Value										
As at 31 March 2026	**6,764**	**29,541**	**548**	**33**	**125**	**81**	**179**	**1**	**4**	**37,276**
As at 31 March 2025	**11,308**	**38,143**	**619**	**44**	**115**	**85**	**189**	**1**	**-**	**50,504**

1. For details of investment property pledged as security refer Note 41
2. All title deeds of immovable properties are held in the name of the Company, except in cases where such properties have been acquired or transferred pursuant to a scheme of arrangement or merger, in which case they continue to be held in the name of the transferor entity.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

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 31 March 2026 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.

The Fair value as at 31 March 2026 and 31 March 2025 are as follows :

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of investment property*	2,22,672	2,17,275

Note- Fair value hierarchy for Investment property has been provided in Note 47

*During the year commercial properties "Kalpataru Infinia" situated at Wakdewadi, Shivajinagar, Pune is classified as "Assets held for sale" [Refer note - 19]

ii) Information regarding income and expenditure of investment property

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
License fee and other charges (included in 'Revenue from operations')	19,508	18,639
Direct operating expenses (including repairs and maintenance) that generate above income	4,910	5,226

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

Note 8

Intangible assets

₹ in Lakhs

Particulars	Software	Total
Gross carrying value		
At deemed cost		
As at 01 April 2024	**1,635**	**1,635**
Additions during the year	48	48
Disposals during the year	-	-
As at 31 March 2025	**1,683**	**1,683**
Additions during the year	22	22
Disposals during the year	-	-
As at 31 March 2026	**1,705**	**1,705**
Accumlated amortisation		
As at 01 April 2024	**1,613**	**1,613**
Charge for the year	28	28
Disposals during the year	-	-
As at 31 March 2025	**1,641**	**1,641**
Charge for the year	28	28
Disposals during the year	-	-
As at 31 March 2026	**1,669**	**1,669**
Net carrying value		
As at 31 March 2026	**36**	**36**
As at 31 March 2025	**42**	**42**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 9 (a)

Investment in associates and joint ventures

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Associates - at cost (Refer note 55A)		
Capital account of limited liability partnership (LLP) - at cost		
Klassik Vinyl Products LLP	30	30
Investment in Joint Ventures (Refer note 55B)		
a) Capital account of limited liability partnership (LLP) - at cost		
Azure Tree Townships LLP	30	30
Mehal Enterprise	15	15
	75	**75**

Note 9 (b)

Non-current investments

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
A) Investment in equity shares - unquoted		
Other companies- at cost		
20 (Previous year - 20) of ₹ 100 each fully paid up in Jash Chamber Condominium	0	0
	0	**0**
B) Investment in equity shares- at FVTPL		
a) Quoted		
11,900 (Previous year -11,900) of ₹10 each fully paid up in Bank of India	16	12
5,000 (Previous year - 5,000) (Bonus Shares) of ₹ 2 each fully paid up in Andhra Sugars Limited	4	3
54 (Previous year - 54) of ₹ 10 each fully paid up in Reliance Industries Limited	1	1
	21	**16**
b) Unquoted		
2,000 (Previous year - 2,000) of ₹10 each fully paid up in Saraswat Co-operative Bank Limited	0	0
6,351 (Previous year - 6,351) of ₹ 100 each fully paid up in Eversmile Properties Private Limited*	10,577	10,451
18,700(Previous year - 18,700) of ₹ 10 each fully paid up in Astrum Developments Private Limited*	1,524	360
50,000(Previous year - 50,000) of ₹ 10 each fully paid up in Dr. Modi's Karjat Health Resorts Limited	5	5
	12,106	**10,816**
C) Other Investments		
Investment in Mutual Funds- Quoted at FVTPL	654	739
	654	**739**
D) Investment in		
Capital account of limited liability partnership (LLP) - at cost		
Kara Property Ventures LLP	0	0
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	1	1
Kalpataru Property Ventures LLP	0	0
Susme Builders LLP	0	0
Kalpataru Urbanscape LLP	0	0
Kalpataru Enterprises	0	0

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Kalpataru Shubham Enterprises	1	1
	2	2
Less : Provision for diminution in the value of investments	(6)	(6)
Total (A+B+C+D)	**12,778**	**11,568**
Aggregate market value of quoted investments	675	755
Aggregate book value of unquoted investments	12,101	10,811
Investment in partnership firms and LLP	2	2

E) Additional information:

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

a) Kalpataru Enterprises (Registered Firm) – total capital ₹ 10 lakhs (Previous year - ₹ 10 lakhs)

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

b) Kalpataru Shubham Enterprises (Registered Firm) – total capital ₹ 10 lakhs (Previous year - ₹ 10 lakhs)

Name of Partners	As at 31 March 2026	As at 31 March 2025
Kalpataru Limited	1.00%	1.00%
Kalpataru Properties (Thane) Private Limited	1.00%	1.00%
Kalpataru Retail Ventures Private Limited	4.00%	4.00%
Kalpataru Constructions Private Limited	70.00%	70.00%
Lifestyle Property Ventures Private Limited	4.00%	4.00%
Yugdharma Investment & Trading Co. Private Limited	10.00%	10.00%
Kalpataru E Vision Private Limited	5.00%	5.00%
Rainbow Prints Private Limited	5.00%	5.00%

Note 10

Loans

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(unsecured considered good)				
Loans to				
- Related Parties [Refer Note 38]	-	-	-	75
- Other parties (including staff loan)	-	-	16,108	18,463
	-	**-**	**16,108**	**18,538**

Details of loans and advances which are repayable on demand -

₹ in Lakhs

Type of borrowers	As at 31 March 2026		As at 31 March 2025	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Related parties	-	0.00%	75	0.40%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 11

Other financial assets

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Deposits with banks having original maturity period of more than twelve months*	17,781	14,495	-	-
Other receivables	-	-	6,592	1,259
Deposits given	1,358	1,385	10,803	7,878
Current account of partnership firms/ LLPs [Refer Note 38]	-	-	144	191
	19,139	**15,880**	**17,539**	**9,328**

* Includes ₹ 18,694 lakhs (₹ 12,777 lakhs) deposits marked as lien in favour of bank/ financial instituion for loans taken by the group.

Note 12

Tax assets

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance with government authorities (direct tax) (net)*	8,675	5,377	-	-
	8,675	**5,377**	**-**	**-**

* Net off current tax liablities of ₹ 10,538 lakhs (₹ 4,934 lakhs)

Note 13

Other assets

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(unsecured, considered good)				
Contract cost assets	-	-	8,925	9,282
Prepaid expenses	913	630	2,280	3,800
Lease equalization	334	295	74	39
Balance with government authorities (indirect tax)	91	91	5,755	6,440
Advances recoverable in cash or in kind				
- Related Parties [Refer Note 38]	-	-	6,409	5,492
- Other parties	-	-	12,168	17,112
Contract Assets	-	-	23,265	25,053
	1,338	**1,016**	**58,876**	**67,218**

Note 14

Inventories

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
a) Real estate		
Raw materials	17,515	14,502
Work-in-progress	12,83,693	12,49,249

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Finished stock		
- Residential units/ Plots	60,192	11,776
- Commercial units	1,918	3,052
Stock-in-trade		
- Residential units	303	303
	13,63,621	**12,78,882**
The Group has provided part of its inventory as security for loans availed.		
For details of inventory pledged as security refer Note 41		
b) Biological assets other than bearer plants		
(As taken, valued and certified by management)		
Agriculture produce		
Balance at the beginning of the year	86	76
Add: Biological assets acquired during the year	-	2
Add: Cost Incurred during the year	32	30
Add/ Less: Changes in fair value	(14)	2
Less: Biological assets sold during the year	(21)	(25)
Balance at the end of the year	**83**	**85**
c) Trading		
Stock-in-trade	2,288	-
Total (a+b+c)	**13,65,992**	**12,78,967**

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

Name of agriculture produce	UOM	Year ended 31 March 2026		Year ended 31 March 2025	
		Quantity in Kilogram	₹ in Lakhs	Quantity in Kilogram	₹ in Lakhs
Rice	Kg	15,100	-	13,600	-
Chavli	Kg	1,320	-	1,290	-
Toor	Kg	960	-	875	-
Udid	Kg	1,595	-	1,555	-
Nagli	Kg	2,845	-	2,810	-
Vari	Kg	1,480	-	1,465	-
Cotton	Kg	1,500	-	1,550	-
Soyabin	Kg	460	-	420	-
Plants tree varieties	No	270	5	578	9
Plants- (shrubs) varieties	No	20,854	6	28,546	7
Plants- palms varieties	No	121	1	207	2
Plants- (ground- cover) varieties	No	36,024	10	27,220	5
			22		**23**

Note 15

Current investments

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Other Investments		
Investment in Mutual Funds- Quoted at FVTPL	5,848	-
Total	**5,848**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 16

Trade receivables

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Due from		
- Related Parties [Refer Note 38]	1,060	765
- Others	63,494	53,901
Less: Provision for doubtful receivables	(286)	(395)
	64,268	**54,271**

Trade receivable ageing -

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payments					
	< 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
As at 31 March 2026						
Undisputed Trade Receivables						
– Considered Good	45,965	7,251	4,862	1,690	4,786	64,554
– Which have significant increase in credit risk	-	-	-	-	-	-
– Credit impaired	-	-	-	-	32	32
Disputed Trade Receivables						
– Considered Good	-	-	-	-	-	-
– Which have significant increase in credit risk	-	-	-	-	-	-
– Credit impaired	-	-	-	8	246	254
As at 31 March 2025						
Undisputed Trade Receivables						
– Considered Good	38,720	5,325	4,738	3,591	2,292	54,666
– Which have significant increase in credit risk	-	-	-	-	-	-
– Credit impaired	-	-	-	-	27	27
Disputed Trade Receivables						
– Considered Good	-	-	-	-	-	-
– Which have significant increase in credit risk	-	-	-	-	-	-
– Credit impaired	-	29	25	41	273	368

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 41

Note 17

Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	356	117
Balances with banks in current accounts	12,991	1,934
Deposits with banks having original maturity period of less than or equal to three months	10,507	13,656
	23,854	**15,707**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

Note 18

Other bank balances

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in escrow accounts	19,026	15,692
Deposits with bank having original maturity period of less than or equal to twelve months*	39,666	40,324
Total	**58,692**	**56,016**

*Includes ₹ 3,057 lakhs (₹ 27,165 lakhs) deposits marked as lien in favour of bank/ financial instituion for loans taken by the group.

Note 19

Assets classified as held for sale

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property	11,250	-
Total	**11,250**	**-**

On 24 March 2026, the Executive Committee of the Board approved Sale, transfer and convey all the right, title, interest, and benefits in the said Larger Plot, being all that piece or parcel of land bearing Sub-Plot No. 3 admeasuring 22,750 square feet, equivalent to approximately 2,114.07 square meters (including the area attributable to the road widening portion), forming part of Final Plot No. 21 of Town Planning Scheme Sangamwadi, Pune, and bearing corresponding CTS No. 15/1 (part) and Survey Nos. 16/2/2, 17/2/2, and 18A/1/2 of Village Shivajinagar, Taluka Pune City, situated within the limits of the Pune Municipal Corporation and within its jurisdiction of the sub – Registrar Haveli which are expected to be disposed of within a period of 12 months, have been classified as a Assets held for sale in accordance with Ind AS 105.

Note 20

Equity share capital

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
499,800,000 (Previous year - 499,800,000) equity shares of ₹ 10 each	49,980	49,980
1,700,000 (Previous year - 1,700,000) redeemable preference shares of ₹10 each	170	170
	50,150	**50,150**
Issued, subscribed and paid up		
205,913,993 (Previous year - 167,489,537) equity shares of ₹10 each fully paid up	20,591	16,749
	20,591	**16,749**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity shares outstanding at the beginning of the year	16,74,89,537	16,749	13,96,50,000	13,965
Changes during the year	3,84,24,456	3,842	2,78,39,537	2,784
Equity shares outstanding at the end of the year	20,59,13,993	20,591	16,74,89,537	16,749

a. During the year, the company has completed an initial Public offer ("the IPO") of fresh issue of 3,84,24,456 equity shares with a face value of ₹10 each at an issue price of ₹ 414/- per share (includes 2,03,292 equity shares issued to eligible employees with a face value of ₹10 each at an issue price of ₹ 376/- per share) aggregating to ₹ 1,59,000 lakhs. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and on BSE Limited on 1 July, 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

Issue expenses of ₹ 7275 lakhs less taxes, net ₹ 6210 lakhs net of taxes have been adjusted against Securities Premium in accordance with Indian Accounting Standard 32 - Financial Instruments: Presentation.

Particulars	Objects of the Issue as per Prospectus	Utilised upto 31 March 2026	Unutilised upto 31 March 2026
A. Repayment/pre-payment, in full or in part, of certain borrowings availed by	1,19,250	1,19,250	-
a) Kalpataru Limited	33,326	33,326	-
b) Subsidiaries	85,924	85,924	-
B. General Corporate Purposes	32475 *	31,628	847
C. Issue Expenses $	7275 *	7,028	247
D. Total Proceeds (D=A+B+C)	**1,59,000**	**1,57,906**	**1094 #**

* Reallocation as per Board Resolution in the meeting held on 06 February 2026 – ₹1338.5 lakhs was added to GCP on account expected reduction in Issue Expenses

Of the total unutilized balance of ₹ 1094 lakhs, ₹ 100 lakhs is held in Public Issues Account, with remaining amount lying in Monitoring Account as on 31st March, 2026.Further the above balance does not include 2 lakhs (net off TDS) earned on temporary Investment in Fixed Deposit, which has been credited to Monitoring Account.

$ Inclusive of taxes

b. The Nomination and remuneration committee of the Company as its meetings held on 06 June 2025 and 02 March 2026 approved the grant of 15,94,100 and 71,900 Employee Stock Options Under 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024"/ "Scheme") exercisable into not more than 15,94,100 and 71,900 fully paid up equity shares of the Company, respectively, at an exercise price of ₹ 306/- per option.

c. During the previous year, the Company had issued 144,000,000 (Previous year - 144,000,000) 0.01% unsecured compulsorily convertible debentures (CCD) of ₹100 each by converting outstanding unsecured loans of ₹ 1,44,000 lakhs. The CCDs were convertible into equity within five years from the date of issuance or prior to filing of UDRHP with SEBI by the Company, whichever is earlier. As per the terms of the CCD, the same have been converted into 2,78,39,537 equity shares of face value ₹ 10 each at a premium of ₹ 507.25 per share as per valuation report of registered valuer and approved in the board meeting dated 27 March 2025.

(ii) Terms / rights attached to equity shares :

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

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

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	3,63,09,000	17.63%	3,63,09,000	21.68%
Parag M. Munot	2,03,01,705	9.86%	2,03,01,705	12.12%
Shouri Investment & Trading Company Private Limited	1,36,85,700	6.65%	1,36,85,700	8.17%
Mrigashish Investment & Trading Company Private Limited	1,36,85,700	6.65%	1,36,85,700	8.17%
Appropriate Developers Private Limited	1,39,38,400	6.77%	1,39,38,400	8.32%
Flex-O-Poly Private Limited	1,36,85,700	6.65%	1,36,85,700	8.17%
Mrigashish Constructions Private Limited	1,34,06,400	6.51%	1,34,06,400	8.00%
Kalpataru Constructions Private Limited	1,84,63,026	8.97%	1,84,63,026	11.02%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(iv) Details of Shares held by promoters :

₹ in Lakhs

Name of shareholder	As at 31 March 2026			As at 31 March 2025		
	Number of shares	Percentage (%) of Holding	% change	Number of shares	Percentage (%) of Holding	% change
Mofatraj P. Munot	3,63,09,000	17.63%	-4.05%	3,63,09,000	21.68%	-4.32%
Parag M. Munot	2,03,01,705	9.86%	-2.26%	2,03,01,705	12.12%	3.12%
Total	**5,66,10,705**	**27.49%**		**5,66,10,705**	**33.80%**	

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

Note 21

Other equity

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(a) General reserve	-	-
(b) Capital reserve on consolidation (net)		
Balance at the beginning of the year	34,219	34,219
Add: Acquisition of controlling stake in subsidiary company	-	-
Balance at the end of the year	**34,219**	**34,219**
(c) Capital reserve	1,373	1,538
(Arisen pursuant to the Scheme of Arrangement (Amalgamation)		
(d) Debenture redemption reserve		
Balance at the beginning of the year	13,582	10,732
Add: Transferred from / (to) retained earnings	(2,189)	2,850
Balance at the end of the year	**11,393**	**13,582**
(e) Retained Earnings		
Balance at the beginning of the year	40,816	41,565
Add: Profit / (loss) for the year	9,371	2,162
Add: Transferred from / (to) debenture redemption reserve	2,189	(2,850)
Add: Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	(18)
Less: Other Comprehensive Income for the year (net of tax)	(259)	(43)
	52,117	**40,816**
(f) Securities premium		
Balance at the beginning of the year	1,41,216	-
Add: Addition during the year (Refer Note 20 (i))	1,55,158	1,41,216
Less: Equity issue expenses	(6,210)	-
Balance at the end of the year	**2,90,164**	**1,41,216**
(g) Employee stock grant scheme reserve		
Balance at the beginning of the year	-	-
Add: Addition during the year (Refer Note 20[i(b)])	1,790	-
Balance at the end of the year	**1,790**	**-**
Total other equity (a + b + c + d + e+f+g)	**3,91,056**	**2,31,371**

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

Capital reserve is outcome of past Business Combinations.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(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. However pursuant to listing of the shares of the company on the BSE Limited and the National Stock Exchange of India limted on 01 July 2025 and in terms of Rule 18 (7) of the companies (Share capital and Debentures) Rules 2014, Debenture Redemption Reserve ("DRR") amounting of ₹ 34 Crores previously created out of profits available for distribution as dividends, transfered to the Retained earnings of the company.

(e) Retained Earnings

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

(f) Securities premium

Securities Premium represent the premium on issuance of equity shares.

(g) Employee stock grant scheme reserve

Employee stock grant scheme reserve relates to stock options granted by the parent company to employees of the company under an employee stock options plan.

Note 22

Non-current borrowings

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term loans from				
- Bank [Refer note A below]	1,66,327	1,90,768	17,855	40,790
- Financial institutions [Refer note B below]	25,060	46,471	284	345
Vehicle loans [Refer note C below]	246	79	43	31
Non Convertible Debentures [Refer note D below]	1,33,477	1,33,096	54,862	11,250
Unsecured				
Term loans from				
- Financial institutions [Refer note E below]	28,316	27,977	623	3,325
Preference shares [Refer note F below]	8,878	8,140	8,958	-
	3,62,304	**4,06,531**	**82,625**	**55,741**
Current maturities disclosed under current borrowings [Refer Note 26]	(82,625)	(55,741)	(82,625)	(55,741)
	2,79,679	**3,50,790**	**-**	**-**

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

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Secured				
A) Loan from banks				
In Parent Company				
Term Loan 1	52,457 (114,590)	One month bank MCLR plus spread of 30 basis point	Repayable till financial year 2031-32	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties at Thane (part), Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all present and future receivables arising therefrom.

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Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
				(b) Personal guarantee provided by the Director of the Company. (c) Corporate guarantee provided by the group and related parties.
Term Loan 2	22,984 (28,091)	Repo rate plus spread of 200 basis point	Repayable till financial year 2032-33	The facility is secured by: (a) Licence fees and other receivables from various licensees. (b) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties at Thane (part), Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all structures thereon and all present and future receivables arising therefrom. (c) Personal guarantee provided by the Director of the Company. (d) Corporate guarantee provided by the group and related parties.
Term Loan 3	50,215 (Nil)	Lenders Overnight MCLR	Repayable till financial year 2040-41	The facility is secured by identified units of the building owned by the company situated at Mumbai, together with all present and future receivables arising therefrom
In case of subsidiaries / enterprises controlled by the Group				
Term Loan 4	3,057 (3,039)	1.45% p.a over lender's benchmark rate	Repayable till financial year 2029-30	The facility is secured by: (a) A commercial property, including development rights, along with all receivables, situated at Thane owned by the group. (b) Personal guarantee provided by the Director of the parent company.
Term Loan 5	5,905 (9,682)	1.45 % p.a over lender's benchmark rate	Repayable till financial year 2027-28	The facility is secured by: (a) A commercial property, including development rights, along with all receivables, situated at Thane owned by the group. (b) Personal guarantee provided by the Director of the parent company.
Term Loan 6	5,738 (5,731)	0.95% p.a over lender's benchmark rate	Repayable till financial year 2032-33.	The facility is secured by: (a) A commercial property, including development rights, along with all receivables, situated at Thane owned by the group. (b) Personal guarantee provided by the Director of the parent company.

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Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Term Loan 7	25,971 (29,635)	One month bank MCLR plus spread of 30 basis point	Repayable till financial year 2030-31	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties at Thane (part), Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all structures thereon and all present and future receivables arising therefrom. (c) Personal guarantee provided by the Director of the Company. (d) Corporate guarantee provided by the group and related parties.
B. Loan from financial institutions				
In Parent Company				
Loan from financial institutions - 8	Nil (42,070)	10.7% p.a. below lender's benchmark rate	Repaid till financial year 2025-26	The facility is secured by: (a) Identified units of the building owned by the company situated at Mumbai, together with all underlying receivables. (b) Personal guarantee provided by the Director of the Company.
Loan from financial institutions - 9	4,159 (4,401)	8% p.a. below lender's benchmark rate	Repayable till financial year 2035-36.	The facility is secured by: Land and building situated at Pune, owned by the Company, together with all underlying receivables.
Loan from financial institutions - 10	11,403 (Nil)	2.30% p.a. over SBI 1-Y MCLR	Repayable till financial year 2028-29.	The facility is secured by: (a) Exclusive charge over two projects at Mumbai, owned and developed by the Group, together with all present and future receivables arising therefrom. (b) Pledge of shares of the security provider. (c) Corporate guarantee provided by the security provider.
Loan from financial institutions - 11	6,441 (Nil)	7.95% p.a. below lender's benchmark rate	Repayable till financial year 2028-29.	The facility is secured by: Exclusive charge over units located at Mumbai and Thane, owned by the group, together with all present and future receivables arising therefrom.
In case of subsidiaries / enterprises controlled by the Group				
Loan from financial institutions - 12	3,057 (5,386)	7.95% p.a. below lender's benchmark rate	Repayable till financial year 2030-31	The facility is secured by: (a) A residential and commercial properties located at Mumbai, Thane, and Pune owned by the group and its related parties. (b) Personal guarantee provided by the the Director of the parent Company. (c) Corporate guarantees provided by the security providers.

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Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
C. Vehicle loans				
In Parent Company				
Vehicle loan- 13	176 (70)	Weighted average interest rate not exceeding @ 9.68% p.a. calculated as on the balance sheet date	Repayable till financial year 2027-28.	The facility is secured by hypothecation of vehicles.
In case of subsidiaries / enterprises controlled by the Group				
Vehicle loan - 14	03 (9)	Fixed interest rate not exceeding @ 8.95% p.a.	Repayable till financial year 2026-27.	The facility is secured by hypothecation of vehicles.
Vehicle loan - 15	18 (Nil)	Fixed interest rate not exceeding @ 9.27% p.a.	Repayable till financial year 2028-2029.	The facility is secured by hypothecation of vehicles.
Vehicle loan - 16	49 (Nil)	Fixed interest rate not exceeding @ 8% p.a.	Repayable till financial year 2028-2029.	The facility is secured by hypothecation of vehicles.
D) Non-convertible Debentures				
Non-convertible Debentures issued on a private placement basis- 17	Nil (19,484) [Nil NCD @ Nil and Nil NCD @ Nil Each]	16.5% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties across Mumbai, Karjat and Pune, together with all structures thereon and all present and future receivables arising therefrom. (b) Personal guarantee provided by the Director of the Company. (c) Corporate guarantee provided by the security provider.
In case of subsidiaries / enterprises controlled by the Group				
Non-convertible Debentures - 18	133,477 (113,612) [consisting of 112,613 NCDs valued at ₹ 01 lakhs each]	18.75 % p.a.	Repayable till Financial year 2025-26.	The facility is secured by: (a) Land and projects located at Mumbai, owned by the group, together with all present and future structures thereon and all receivables arising therefrom. (b) Personal guarantee provided by the Director of the company. (c) Corporate guarantees provided by the security provider.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Unsecured				
E. Loan from Financial institutions				
In case of subsidiaries / enterprises controlled by the Group				
Loan from financial institutions - 19	2,417 (2,796)	Fixed interest @ 9.9% p.a.	Repayable till financial year 2029-30.	The facility is secured by: (a) Licence fees and other receivables from various licensees. (b) Immovable properties owned by a related party located at Mumbai. (c) Personal guarantee provided by the Director of the Company. (d) Corporate guarantee provided by the security provider.
Loan from financial institutions - 20	1,876 (2,016)	10.95% p.a. below Lenders Benchmark rate	Repayable till financial year 2033-34.	The facility is secured by: (a) Licence fees and other receivables from various licensees. (b) Immovable properties owned by a related party located at Mumbai. (c) Personal guarantee provided by the Director of the Company. (d) Corporate guarantee provided by the security provider.
Loan from financial institutions - 21	12,444 (Nil)	10 % p.a.	Repayable till financial year 2030-2031.	The facility is secured by way of pledge over shares of the related party.
Loan from financial institutions - 22	Nil (4,000)	12.25% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) pledge over shares of the related party. (b) Corporate guarantee provided by the security provider.
Loan from financial institutions - 23	Nil (2,037)	1.25% p.a. below internal benchmark rate	Repaid in financial year 2025-26.	The facility is secured by: (a) A residential project located at Mumbai, owned by a related party. (b) Corporate guarantee provided by the parent company.
Loan from financial institutions - 24	4,250 (3,982)	10.4% p.a.	Repayable till financial year 2028-2029.	The facility is secured by: (a) pledge over shares of the related party (b) Personal guarantee provided by the Director of the parent company. (c) Corporate guarantee provided by the security provider.
Loan from financial institutions - 25	Nil (3,800)	12.25% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) pledge over shares of the related party. (b) Corporate guarantee provided by the security provider.
Loan from financial institutions - 26	3,977 (3,960)	11.01% p.a.	Repayable till financial year 2027-28.	The facility is secured by way of pledge over shares of the related party.

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Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Loan from financial institutions - 27	2,169 (Nil)	12.25 % p.a.	Repayable till financial year 2028-2029.	The facility is secured by: (a) Residential properties owned by a related party located at Mumbai. (b) Corporate guarantee provided by the parent company and the security provider.
Loan from financial institutions - 28	1,183 (Nil)	10.75 % p.a.	Repayable till financial year 2028-2029.	The facility is secured by: (a) Pledge over shares of the related party. (b) Corporate guarantee provided by the parent compnay and the security provider.

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

The Company had issued 950,000 0% cumulative non-convertible redeemable preference shares (CNCRPS) of ₹10 each at a premium of ₹ 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 previous 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 26 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 groupis unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

Note 23

Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current account of partnership firms / LLP [refer Note 38]	-	-	2,765	3,189
Creditors for Expenses	-	-	5,188	14,198
Cheques overdrawn	-	-	2,199	189
Deposits	19,617	22,807	22,382	12,323
Other payables (Includes Liability towards fair value of land under Joint Development Arrangement of ₹ 27,918 Lakhs (31,083 Lakhs)	-	2,132	32,488	38,190
	19,617	**24,939**	**65,022**	**68,089**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 24

Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Employee benefits	6,067	3,979	373	367
Expenses	-	-	21,561	10,061
	6,067	**3,979**	**21,934**	**10,428**

Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits",The employee's gratuity fund scheme (unfunded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment (unfunded) is also recognised in the same manner as gratuity.

(i) Gratuity expenses recognised during the year in the consolidated statement of profit and loss / work-in-progress / capital work-in-progress

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation		
Current service cost	498	339
Past service cost	636	11
Interest cost	312	239
	1,446	**589**

(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gain) / losses on obligation for the year	392	67
Net (income)/expenses for the period recognised in OCI	**392**	**67**

(iii) Net liability recognised in the balance sheet

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation	5,628	3,736
Liability recognised in the balance sheet	**5,628**	**3,736**

(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at the beginning of the year	3,744	3,259
Adjustment on account of demerger / acquisition / disposal of subsidiary	148	-
Current service cost	497	339
Interest cost	312	239
Net liability transferred in / (out)	143	203
Past service cost	636	11
Actuarial (gain) / loss on obligation	392	67
Benefits paid	(244)	(382)
Defined benefit obligation at the end of the year	**5,628**	**3,736**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

(v) Actuarial significant assumptions

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	10.61%	6.99%
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 :

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current investment	5,628	3,736
Effect of + 1% change in rate of discounting	(307)	(117)
Effect of - 1% change in rate of discounting	340	226
Effect of + 1% change in rate of salary increase	343	242
Effect of - 1% change in rate of salary increase	(313)	(205)
Effect of + 1% change in rate of employee turnover	23	9
Effect of - 1% change in rate of employee turnover	(25)	(19)

(vii) Maturity analysis of projected benefit obligation

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1st following year	303	305
2nd following year	337	330
3rd following year	587	486
4th following year	1,822	395
5th following year	351	746
Sum of years 6 to 10	2,103	1,384
Sum of years 11 and above	3,566	2,623

(viii) Gratuity expense of ₹338 lakhs (Previous year - ₹ 213 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 ₹ 1,235 lakhs (Previous year- ₹ 720 lakhs).

(ix) Leave encashment expense of ₹ 68 lakhs (Previous year - ₹ 33 lakhs) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of leave encashment recognized as an expense and included in Note 32 under "Employee benefits expense" is ₹ 308 lakhs (Previous year - ₹ 105 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 25

Other liabilities

Particulars	Non-current As at 31 March 2026	Non-current As at 31 March 2025	Current As at 31 March 2026	Current As at 31 March 2025
Contract Liabilities	-	-	2,36,842	1,63,729
Advance from Customer	-	-	10,008	23,563
Unearned financial guarantee commission	4	-	5	2
Statutory Dues	-	-	11,868	7,048
Deferred lease revenue	1,711	3,893	1,913	993
	1,715	3,893	2,60,636	1,95,335

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

Note 26

Current borrowings

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings [Refer Note 22]	82,625	55,741
Secured		
Loans from		
- Banks [Refer note A below]	2,52,690	1,59,133
- Financial institutions [Refer note B below]	68,487	95,054
Overdraft / working capital facilities from banks [Refer note C below]	28,569	33,375
Non-convertible debentures (NCD) [Refer note D below]	32,153	1,89,506
	4,64,524	4,77,068
Unsecured		
Non-convertible debentures (NCD) [Refer note E below]	44,692	-
Loans from		
- Financial institutions [Refer note B below]	43,466	34,776
- Related Parties [Refer Note 38] #	45,376	63,178
- Other parties	39,045	35,649
	1,72,579	1,33,603
Total	6,37,103	6,66,412

Repayable on demand.

Nature of securities and terms of repayments for current borrowings

₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Secured				
A) Loan from banks				
In case of subsidiaries / enterprises controlled by the Group				
Term Loan- 29	Nil (25,296)	One month Bank MCLR plus Spread 30 basis point	Repaid in financial year 2025-26	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties at Thane (part), Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all structures thereon and all present and future receivables arising therefrom. (b) Personal guarantee provided by the Director of the Company. (c) Corporate guarantee provided by the group and related parties.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Term Loan- 30	113,576 (131,572)	One month Bank MCLR plus Spread 30 basis point	Repayable till financial year 2030-31	The facility is secured by: (a) Cross-collateralisation of land, buildings, and projects owned by the group and its related parties at Thane (part), Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar, and Nagpur, together with all structures thereon and all present and future receivables arising therefrom. (b) Personal guarantee provided by the Director of the Company. (c) Corporate guarantee provided by the group and related parties.
Term Loan- 31	Nil (2,265)	3.40% p.a over lender's benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) Exclusive charge on a project and land at Thane owned and developed by the group, together with all structures thereon and all present and future receivables arising therefrom. (b) Personal guarantee provided by the Director of the parent company. (c) Corporate guarantee provided by the security provider.
Term Loan- 32	7,168 (Nil)	2.15% p.a over lender's benchmark rate	Repayable till financial year 2028-29	The facility is secured by: (a) Exclusive charge by way of registered charge over identified units of the project situated at Mumbai owned by the group, together with all present and future receivables arising therefrom. (b) Corporate guarantee provided by the parent company.
Term Loan- 33	20,931 (Nil)	2.15% p.a over lender's benchmark rate	Repayable till financial year 2030-31	The facility is secured by: (a) First Pari passu charge over the property, including land and structures thereon, situated at Mumbai owned by the group, together with all present and future receivables arising therefrom. (b) Corporate guarantees provided by the parent company and the security provider.
Term Loan- 34	31,921 (Nil)	3.00% p.a over lender's benchmark rate	Repayable till financial year 2029-30.	The facility is secured by: (a) Exclusive charge over the project, including land and structures thereon, situated at Thane owned by the group, together with all present and future receivables. (b) First pari passu charge over a commercial project owned by the group.

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₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
				(c) Personal guarantee provided by the Director of the parent company. (d) Corporate guarantee provided by the security provider.
Term Loan- 35	30,452 (Nil)	2.90% p.a over lender's benchmark rate	Repayable till financial year 2030-31	The facility is secured by: (a) Exclusive charge over the project, including land and structures thereon, situated at Thane owned by the group, together with all present and future receivables. (d) Corporate guarantee provided by the parent company.
Term Loan- 36	10,592 (Nil)	3 months MIBOR plus spread 4.84% p.a.	Repayable till financial year 2028-29	The facility is secured by: (a) Exclusive charge over all the projects owned by the group, together with the project receivables arising therefrom. (b) Pledge of shares of the borrowing subsidiary. (c) Corporate guarantee provided by the security provider.
Term Loan- 37	15,661 (Nil)	3 months MIBOR plus spread 5.62% p.a.	Repayable till financial year 2030-31	The facility is secured by: (a) Exclusive charge over units located at Mumbai and Thane owned by the group, together with the receivables arising therefrom. (b) Corporate Guarantee by parent company and fellow subsidiary.
Term Loan- 38	22,389 (Nil)	2.15% p.a over lender's benchmark rate	Repayable till financial year 2030-31.	The facility is secured by: (a) First pari-passu charge over the project/land situated at Thane owned by the group, along with all present and future receivables arising therefrom. (b) First pari-passu charge over the commercial property situated at Thane owned by the group. (c) Corporate guarantee provided by the parent company and the security provider.
B) Loan from financial institutions				
In Parent company				
Loan from financial institutions - 39	Nil (7,805)	3.45% below lender's benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) Exclusive charge over the development rights, along with the Company's share of units arising out of the development agreement, situated at Mumbai, along with all present and future receivables arising therefrom. (b) Personal guarantee provided by the Director of the Company.

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₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
In case of subsidiaries / enterprises controlled by the Group				
Loan from financial institutions - 40	Nil (2,325)	14.25% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Exclusive charge by way of a registered charge over the development rights, along with the Company's share of units arising out of the development agreement, together with all underlying receivables arising therefrom, in respect of the property situated at Mumbai owned by the group. (b) Personal guarantee provided by the Director of the Parent company.
Loan from financial institutions - 41	Nil (1,327)	6.7% p.a. above the lender benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) First and exclusive charge over the unsold saleable area, together with underlying receivables generated/to be generated from sold and unsold units in the project located at Wakad, Pune, owned by the Group. (b) First pari passu charge over the project along with structures thereon located at Lonavala, together with receivables generated/to be generated from the sale of villas developed/ to be developed on such land, owned by the Group. (c) Personal guarantee provided by the Director of the parent company.
Loan from financial institutions - 42	Nil (49,756)	1.00% p.a over lender's benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) Charge over part of land, together with structures thereon, along with all present and future receivables arising therefrom, situated at Thane owned by the Group. (b) Exclusive charge over certain portions of land located at Lonavala, Khopoli, and Thane, held by the related parties. (c) Pari passu Pledge over shares of the borrower. (d) Corporate guarantee provided by the security provider.
Loan from financial institutions - 43	Nil (5,395)	12.72% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Exclusive charge over the project, including land and structures thereon, situated at Mulund owned by the group, together with all present and future receivables arising therefrom. (b) Pledge over shares of the related parties. (c) Personal guarantee provided by the promoter of parent company. (d) Corporate guarantee provided by the parent company the security provider.
Loan from financial institutions - 44	435 (435)	15% p.a.	Repayable till financial year 2028-2029	The facility is secured by a part of land at Panvel, together with all structures thereon and all present and future receivables arising therefrom.
Loan from financial institutions - 45	4,565 (8,348)	8.70% p.a. below lender's benchmark rate	Repayable till financial year 2029-2030	The facility is secured by: (a) First exclusive charge over the residential project, including land and structures thereon, situated at Hyderabad owned by the group, together with all present and future receivables therefrom. (b) Pledge over shares of the borrower. (c) Personal guarantee provided by the promoter of parent company.
Loan from financial institutions - 46	Nil (19,663)	12.72% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) First and exclusive charge over the project at Mumbai, owned by the Group, together with all present and future receivables arising therefrom. (b) Pledge over shares of the borrowing subsidiary; (c) Personal guarantee provided by the Director of the parent company. (d) Corporate guarantee provided by the parent company.
Loan from financial institutions - 47	2,332 (Nil)	12.25% p.a. below Lenders Internal Benchmark rate	Repayable till financial year 2028-29	The facility is secured by: (a) Residential and commercial properties situated at Mumbai and Pune, owned by the related parties. (b) Corporate guarantee provided by the parent company.
Loan from financial institutions - 48	21,783 (Nil)	2.30% p.a. over SBI 1-Y MCLR	Repayable till financial year 2027-2028	The facility is secured by: (a) Exclusive charge over two projects at Mumbai, owned and developed by the Group, together with all present and future receivables arising therefrom. (b) Pledge over shares of the borrower. (c) Corporate guarantee provided by the parent company.
Loan from financial institutions - 49	14,039 (Nil)	11% p.a.	Repayable till financial year 2029-30	The facility is secured by: (a) First an exclusive charge over the project located at Mumbai and Karjat owned by the group,and all present and future receivables arising therefrom. (b) Corporate guarantee provided by the parent company and the security provider.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Loan from financial institutions - 50	13,605 (Nil)	11%	Repayable till financial year 2030-31.	The facility is secured by: (a) First charge over the project and land situated at Karjat, including development rights and receivables of the project. (b) Corporate guarantees provided by the security provider.
Loan from financial institutions - 51	11,728 (Nil)	11%	Repayable till financial year 2030-31.	The facility is secured by: (a) First charge over the project and land situated at Karjat, including development rights and receivables of the project. (b) Corporate guarantees provided by the security provider.
C) Non-convertible Debentures				
Nil (6,500) listed secured redeemable non convertible debentures listed having face value of ₹ Nil lakh (0.88 lakh) unlisted NCD Nil (47,500) having face value of ₹ Nil lakh (0.65 lakh)	Nil (41,390)	18.75% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) First charge over the project, including land and structures thereon, located at Mumbai, owned by the Group, together with all present and future receivables arising therefrom. (b) Pledge over shares of the borrowing subsidiaries. (c) Personal guarantee provided by the Director of the parent company. (d) Corporate guarantee provided by the security provider.
Nil (200) unrated, unlisted non convertible debentures having face value of ₹ Nil lakh (55 lakh) and Nil (90) having face value of ₹ Nil lakh (100 lakh)	Nil (24,103)	16.5% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Cross-collateralisation of land and projects located at Mumbai, Karjat, Thane, and Pune, owned by the group and related parties, together with all structures thereon and all present and future receivables arising therefrom. (b) Pledge over shares of the borrowing subsidiaries. (c) Personal guarantee provided by the Director of the parent company. (d) Corporate guarantee provided by the security provider.
Nil (1,900) Non-convertible Debentures of ₹ 10 lakh (10 lakh) each	Nil (21,820)	18% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Registered charge over the development rights of the project located at Borivali, Mumbai, owned by the group, including all present and future structures and receivables arising therefrom. (b) Charge over the property at Pune, owned by a related party;

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
				(c) Pledge over shares of a related party. (d) Personal guarantee provided by the Director of the company. (e) Corporate guarantee provided by the security provider.
Nil (750) unrated, unlisted non convertible debentures having face value of ₹ Nil lakh (05 lakh) and Nil (590) having face value of ₹ Nil lakh (10 lakh)	Nil (11,668)	16.5% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Cross-collateralisation of land and projects located at Mumbai, Karjat, Thane, and Pune, owned by the group and related parties, together with all structures thereon and all present and future receivables arising therefrom. (b) Pledge over shares of the borrowing subsidiaries. (c) Personal guarantee provided by the Director of the parent company. (d) Corporate guarantee provided by the security provider.
Nil (450) unrated, unlisted non convertible debentures having face value of ₹ Nil lakh (10 lakh) and Nil (1,000) having face value of ₹ Nil lakh (06 lakh)	Nil (12,062)	16.5% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Cross-collateralisation of land and projects located at Mumbai, Karjat, Thane, and Pune, owned by the group and related parties, together with all structures thereon and all present and future receivables arising therefrom. (b) Pledge over shares of the borrowing subsidiaries. (c) Personal guarantee provided by the Director of the parent company. (d) Corporate guarantee provided by the security provider.
30,000 (Nil) unrated, unlisted non convertible debentures having face value of ₹ 30,000 lakh (Nil lakh) and Nil (Nil) having face value of ₹ Nil lakh (Nil lakh)	32,153 (Nil)	18.65% p.a.	Repayable till financial year 2027-28.	The facility is secured by: (a) First charge over the project, including land and structures thereon, situated at Mumbai owned by the company, together with all present and future receivables arising therefrom; (b) Pledge over shares of the company. (c) Personal guarantee provided by the Director of the parent company; and (d) Corporate guarantee provided by the security provider.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Unsecured				
B. Loan from Financial institutions				
In case of subsidiaries / enterprises controlled by the Group				
Loan from financial institutions - 52	2,968 (2,713)	10.4% p.a	Repayable till financial year 2028-2029	The facility is secured by: (a) Pledge over shares of the related party. (b) Personal guarantee provided by the Director of the parent Company. (c) Corporate guarantee provided by the security provider.
Loan from financial institutions - 53	1983 (1984)	10.5% p.a.	Repayable till financial year 2026-27	The facility is secured by: (a) Pledge over shares of the related party. (b) Personal guarantee provided by the Director of the parent company.
Loan from financial institutions - 54	2,092 (2,084)	11% p.a.	Repayable till financial year 2026-2027	The facility is secured by: (a) Pledge over shares of the related party. (b) Corporate guarantee provided by the security provider.
Loan from financial institutions - 55	Nil (2,398)	12.75% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) Pledge over shares of the related party. (b) Personal guarantee provided by the Director of the parent company.
Loan from financial institutions - 56	Nil (15,607)	13.6% p.a.	Repaid in financial year 2025-26	The facility is secured by: (a) First exclusive charge over the residential property, including land and structures thereon, situated at Mumbai owned by the related parties. (b) Residential properties located at Mumbai owned by the director of the parent company and related parties. (c) Personal guarantee provided by the director of parent company. (d) Corporate guarantee provided by the security providers.
Loan from financial institutions - 57	Nil (5,035)	11.6% p.a. below Lenders Internal Benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) Pledge over shares of the related parties. (b) Personal guarantee provided by the Director of the parent company. (b) Corporate guarantee provided by the security provider.
Loan from financial institutions - 58	9,965 (Nil)	9.5% p.a. below Lenders Internal Benchmark rate	Repayable till financial year 2028-29	The facility is secured by: (a) secured by way of pledge over shares of the related party. (b) Personal guarantee provided by the Director of the company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Loan from financial institutions - 59	7,545 (Nil)	9.75% p.a. below Lenders Internal Benchmark rate	Repayable till financial year 2027-28	The facility is secured by pledge over shares of the related party.
Loan from financial institutions - 60	9,960 (Nil)	12.25% p.a. below Lenders Internal Benchmark rate	Repayable till finacial year ending 2028-29	The facility is secured by: (a) Charge over land parcels situated at Thane and Khopoli, owned by a related party, and land parcel situated in Lonavala, owned by the director of the parent company. (b) Corporate guarantees provided by the parent company and the security provider.
Loan from financial institutions - 61	4,972 (4,955)	11% p.a	Repayable till financial year 2027-2028	The facility is secured by: (a) secured by way of pledge over shares of the related party. (b) Corporate guarantees provided by the security provider.
Loan from financial institutions - 62	3,981 (Nil)	12.25% p.a	Repayable till financial year ending 2028-29	The facility is secured by: (a) Pledge over shares of the related party. (c) Corporate guarantee provided by the director of the company and the security provider.
C) Overdraft facilities from Banks				
In Parent company				
Overdraft facilities from Bank- 63	Overdraft Facility 24,727 (21,758)	1% p.a. over lender's benchmark rate.	NA	The facility is Secured against lien on fixed deposits held by the Company.
In case of subsidiaries / enterprises controlled by the Group				
Overdraft facilities from Bank- 64	189 (173)	21.2% p.a.	Repayable till financial year 2032-33	The facility is secured by: (a) A commercial property, including development rights, along with all receivables, situated at Thane owned by the group. (b) Personal guarantee provided by the Director of the parent company.
Overdraft facilities from Bank- 65	Nil (13)	5.4% p.a.	Repayable on Demand	The facility is secured against fixed deposits.
Overdraft facilities from Bank- 66	473 (477)	21.2% p.a.	Repayable on Demand	Secured by fixed deposits lien in favour of Bank.
Overdraft facilities from Bank- 67	Nil (1,915)	13.35% p.a. over lenders benchmark rate.	Repaid in financial year 2025-26	The facility is secured by charge over residential premises owned by a Director and his relative of the company.
Overdraft facilities from Bank- 68	3158 (3102)	1% above fixed deposits rate	Repayable on Demand	The facility is secured against fixed deposits.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Amount Outstanding - 31 March 2026 (31 March 2025)	Rate of Interest	Repayable in Financial Year	Security details
Overdraft facilities from Bank- 69	Nil (5,937)	1.8% p.a. over internal benchmark rate	Repaid in financial year 2025-26	The facility is secured by: (a) an exclusive charge over the project, together with all structures thereon, situated at Mumbai owned by the group,and all present and future receivables arising therefrom. (b) This facility is co-terminus with the term loan
D) Non-convertible Debentures				
Nil (5,600) unrated, unlisted non convertible debentures having face value of ₹ 06 lakh (06 lakh) and 2,365 (3,520) having face value of ₹ 10 lakh (10 lakh)	24,568 (78,463)	16.5% p.a.	Repayable till financial year 2027-28.	The facility is secured by: (a) Cross-collateralisation of land located at Mumbai and Pune, owned by the group and related parties, together with all structures thereon and all present and future receivables arising therefrom. (b) Pledge over shares of security provider. (c) Corporate guarantee provided by the related parties.
2,000 (Nil) unrated unlisted secured redeemable non convertible debentures having face value of ₹ Nil lakh (Nil lakh)	20,124 (Nil)	13.75% p.a.	Repayable till financial year 2029-30.	The facility is secured by: (a) first charge over land situated at mumbai owned by related party. (b) Personal guarantee provided by the Director of the Ultimate holding Company; (c) Corporate guarantee provided by the security provider.

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 groupies unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

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

Note 27

Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding dues of micro enterprises and small enterprises	11,119	5,902
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	57,556	62,079
	68,675	67,981

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Trade payable ageing :

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
31 March 2026						
Undisputed dues	20,618	30,197	9,466	4,369	4,025	68,675
Disputed dues	-	-	-	-	-	-
31 March 2025						
Undisputed dues	25,116	31,741	6,610	735	3,779	67,981
Disputed dues	-	-	-	-	-	-

Note 28

Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of		
- Residential units	2,91,016	1,80,181
- Commercial units	14,826	13,134
- Plots / Land	3,965	-
- Transferrable development rights	614	-
- Sale of agriculture produce	26	30
Other operating revenues		
License fees	14,597	14,060
Project management fees	4,822	5,410
Service charges and others	13,174	8,249
Sale of Material/Scrap	522	1,098
	3,43,562	2,22,162

Note 29

Other income

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income*	1,187	654
Gain on financial instruments at fair value through profit or loss (net)	1,453	1,627
Financial guarantee commission income	15	6
Gain on sale of property, plant and equipment (net)	977	34
Gain on derecognition of right of use assets	-	64
Liability no longer required written back	1,508	2,701
Miscellaneous income	499	528
	5,639	5,614

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

Note 30

Interest income

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets at amortised cost		
- Loans to related parties [Refer Note 38]	14	128

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Loans to other parties	252	1,367
- Fixed deposits	4,204	3,888
	4,470	**5,383**

Note 31

Cost of sales and other operational expenses

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Real Estate		
Opening stock	12,78,967	10,65,439
Transferred from Advances/ property, plant and equipment [Refer Note 4]	-	5,493
Agriculture expenses	46	45
Add : Expenses incurred during the year		
Pursuant to the Ind AS (Joint Development)	-	31,657
Purchase of land and development rights	31,695	16,117
Project execution expenses	1,40,278	1,36,159
Consultancy charges	5,250	4,727
Other project expenses	34,177	56,320
Overheads	26,016	17,761
Depreciation	1,905	1,219
Finance costs [Refer Note 33]	1,17,173	1,30,912
Other operating expenses	2,925	3,234
	16,38,432	**14,69,083**
Less: Transferred to capital work-in-progress/ PPE	-	14,263
Less: Closing stock [Refer Note 14]	13,63,704	12,78,967
	2,74,728	**1,75,853**
b) Trading		
Opening Stock in trade	-	-
Add: Purchases	2,773	-
Goods Available for Sale	**2,773**	**-**
Less: Closing Stock in trade	2,288	-
Cost of Trading Goods Sold	**485**	**-**

Note 32

Employee benefits expense

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Directors' remuneration	1,010	691
Salaries, allowances and bonus *	20,385	12,150
Contribution to provident and other funds	943	668
Staff welfare	300	215
	22,638	**13,724**

*Share based payments of ₹ 1,790 lakh (₹ Nil lakh) out of which ₹ 757 lakhs (₹ Nil lakh) transferred to Work in Progress and ₹ 6 lakhs transfered to Capital Work in Progress, towards equity share of Kalpataru Limited (Parent company) granted to certain employees of the company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 33

Finance costs

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on financial liabilities at amortised cost		
- Borrowings	1,12,111	1,25,547
- Others	5,522	5,575
Unwinding of discount on financial liabilities at amortised cost	2,666	2,211
Bank and other financial charges	3,975	3,855
	1,24,274	**1,37,188**
Less:		
- Transferred to work-in-progress [Refer Note 31]	1,17,173	1,30,912
- Transferred to capital work-in-progress [Refer Note 40]	100	960
	7,001	**5,316**

Note 34

Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Property, plant and equipment	4,443	2,773
Investment property	1,995	2,176
Intangible assets	28	25
Right of use assets	81	11
	6,547	**4,985**
Less: Transferred to work-in-progress [Refer Note 31]	(1,905)	(1,219)
- Transferred to capital work-in-progress	-	(1)
	4,642	**3,765**

Note 35

Other expenses

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement, Selling and Marketing Expenses	12,176	9,177
Auditors remuneration		
- Audit Fees	124	79
- Tax Audit fees	1	-
- Certification & Other matters	31	33
- IPO - related attestation services	-	101
Bad Debts	36	105
Brokerage and Commission	6,519	4,209
Business Support services	26	13
Communication Charges	156	147
Conveyance and travelling expenses	1,483	970
Corporate social responsibilities	405	258
Donations	69	87
Director's sitting fees	216	64
Electricity Charges	240	166
Exchange difference (net)	14	41
Insurance expenses	279	230
IT and software maintenance expenses	836	847

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and Professional Fees	3,027	2,155
Membership and Subscriptions	73	96
Printing and Stationery	93	84
Rates and taxes	1,525	3,191
Rent, usage and alternate accommodation expense	74	732
Repairs and maintenance	1,137	440
Security Services	212	176
Share of loss from partnership firms/LLP (net)	420	770
Stamp Duty and Registration Charges	135	821
Society Maintenance Charges	2,011	431
Soft Services	1,595	1,074
Sundry Balance written off	241	140
Tender and other Fees	70	28
Miscellaneous Expenses	275	119
	33,499	**26,784**

Note 36

Ind AS 115 Revenue from contracts with customers

A. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

i). Significant changes in contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,63,729	1,03,472
Change due to collection and revenue recorded based on measure of progress during the year	73,113	60,257
Closing balance	**2,36,842**	**1,63,729**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	25,053	35,198
Change due to collection and revenue recorded based on measure of progress during the year	(1,788)	(10,145)
Closing balance	**23,265**	**25,053**

Contract Asset is initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

B. Cost to obtain the contract

(i) Amortisation in Statement of Profit and Loss: ₹ 6,519 lakhs (Previous year: ₹ 4,209 lakhs)

(ii) Recognised as contract assets: ₹ 8925 lakhs (Previous year: ₹ 9282 lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

C. Outstanding performance obligation

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
The transaction price of the remaining performance obligation (unsatisfied or partly satisfied)	6,07,105	4,86,880
	6,07,105	**4,86,880**

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

Note 37

Share-based Payment

The Nomination and remuneration committee of the Company as its meetings held on 06 June 2025 and 02 March 2026 approved the grant of 15,94,100 and 71,900 Employee Stock Options Under 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024"/ "Scheme") exercisable into not more than 15,94,100 and 71,900 fully paid up equity shares of the Company, respectively, at an exercise price of ₹ 306/- per option.

Nature: Equity-settled share-based payment

Vesting period: 4 years (graded vesting: 25% each year)

Exercise period: Within 3 years from each vesting

Exercise price: ₹306 per option

1. Movement in Share Options

Particulars	Grant 2- Dated 2 March 2026		Grant 1- Dated 6 June 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of the year	-	-	-	-
Granted during the year	71,900	306	15,94,100	306
Expired during the year	-	306	(57,200)	306
Outstanding at end of the year	**71,900**	**306**	**15,36,900**	**306**
Exercisable at end of the year	**71,900**	**306**	**15,36,900**	**306**

2. Share Options Outstanding at end of the year

Exercise Price Range	Number Outstanding	Weighted Average Remaining Life (Years)
306	15,36,900	3.19
306	71,900	3.92
Total	**16,08,800**	

4. Fair Value of Options Granted

The fair value of options was determined using the Black-Scholes model.

Assumption	Grant 2 - Dated 2 March 2026	Grant 1- Dated 6 June 2025
Expected volatility	27.20%	28.60%
Expected life	4.00 years	4.00 years
Risk-free interest rate	6.05%	5.84%
Expected dividend yield	0.00%	0.00%
Weighted avg fair value per option (₹)	110.79	283.16

5. Expense Recognised in Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee compensation expense	-	
Total expense recognised	-	

6. Cash-settled Share-based Payments Not applicable

(Not applicable, as all plans are equity-settled.)

7. Modifications Not applicable

8. Settlement Details Not applicable

9. Other Disclosures

Basic EPS Impact : Reduction of ₹ 0.00 per share.

Diluted EPS Impact : Reduction of ₹ 0.00 per share.

No market condition where excluded from fair value measurement.

Note 38

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

Key mangerial personnel and Directors

1 Mofatraj Pukhraj Munot - Chairman
2 Parag Mofatraj Munot - Managing Director
3 Imtiaz Ismail Kanga - Director
4 Narendra Kumar Lodha - Executive Director (w.e.f. 02 August 2024)
5 Satish R. Bhujbal - Independent Director (w.e.f. 24 January 2025)
6 Anjali Seth - Independent Director
7 Omprakash P. Gahrotra - Independent Director (upto 29 September 2024)
8 Dhananjay N. Mungale - Independent Director (upto 29 September 2024)
9 Narayan Keelveedhi Seshadri - Independent Director (w.e.f. 02 August 2024)
10 Sunil Rewachand Chandiramani - Independent Director (w.e.f. 24 December 2024)
11 Sindhu Suneer Kotian - Independent Director
12 Chandrashekhar Joglekar - Chief Financial Officer
13 Abhishek Thareja - Company Secretary (upto 12 December 2025)
14 Gajendra Mewara - Company Secretary (w.e.f. 06 February 2026)

Relatives of Key mangerial personnel

1 Monica Munot
2 Vijay Chhoraria
3 Rajesh B Golechha
4 Sudha Golechha
5 Tara I. Kanga
6 Yasmin I. Kanga

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

(v) Transactions with related parties

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
1	**Purchase of materials/ services, TDR**			
	Associate/Joint Venture		**4**	**16**
	Klassik Vinyl Products LLP	Associate/Joint Venture	-	3
	Mehal Enterprises LLP	Associate/Joint Venture	4	13
	Key management personnel		**-**	**1,300**
	Sudha R. Golechha	Relatives of Key mangerial personnel	-	1,300
	Other Related Party		**20,548**	**16,339**
	Argos Arkaya Power Solutions LLP	Other Related Party	162	58
	Astrum Developments Private Limited	Other Related Party	2	1
	Kalpataru Projects International Limited	Other Related Party	17,140	14,052
	Kalpataru Urbanscape LLP	Other Related Party	-	1
	Keyana Estate LLP	Other Related Party	-	4
	Neo Pharma Private Limited	Other Related Party	92	-
	Property Solutions (India) Private Limited	Other Related Party	3,152	2,223
2	**Purchase of property, plant and equipment**			
	Other Related Party		**1**	**5**
	Argos Arkaya Power Solutions LLP	Other Related Party	-	5
	Eversmile Properties Private Limited	Other Related Party	1	-
3	**Sale of materials/ services**			
	Associate/Joint Venture		**44**	**6**
	Klassik Vinyl Products LLP	Associate/Joint Venture	-	2
	Mehal Enterprises LLP	Associate/Joint Venture	44	4
	Other Related Party		**264**	**77**
	Arena Enviro Farms Private Limited	Other Related Party	184	-
	Astrum Developments Private Limited	Other Related Party	4	39
	Aura Orchards Private Limited	Other Related Party	-	1
	Eversmile Properties Private Limited	Other Related Party	16	20
	Kalpataru Projects International Limited	Other Related Party	6	-
	Kalpataru Shubham Enterprises	Other Related Party	36	-
	Keyana Estate LLP	Other Related Party	10	-
	Neo Pharma Private Limited	Other Related Party	7	9
	Saicharan Properties Limited	Other Related Party	-	3
	Sycamore Real Estate Private Limited	Other Related Party	1	5
4	**Sale of property, plant and equipment**			
	Other Related Party		**-**	**4**
	Eversmile Properties Private Limited	Other Related Party	-	4
5	**Donations/ CSR**			
	Other Related Parties		**252**	**90**
	Kalpataru Foundation	Other Related Party	123	35
	Munot Foundation	Other Related Party	129	55
6	**Director's / KMP remuneration**			
	Key management personnel		**1,493**	**1,008**
	Parag M. Munot	Key management personnel and Directors	432	432

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Narendra Kumar Lodha	Key management personnel and Directors	465	175
	Imtiaz I. Kanga	Key management personnel and Directors	66	84
	Chandrashekhar Joglekar	Key management personnel and Directors	459	255
	Abhishek Thareja	Key management personnel and Directors	56	62
	Gajendra Mewara	Key management personnel and Directors	15	-
7	**Director sitting fees**			
	Key management personnel		**77**	**64**
	Imtiaz I. Kanga	Key management personnel and Directors	6	6
	Mofatraj P. Munot	Key management personnel and Directors	9	8
	Dhananjay N. Mungale	Key management personnel and Directors	-	6
	Omprakash P.Gahrotra	Key management personnel and Directors	3	9
	Narayan Keelveedhi Seshadri	Key management personnel and Directors	16	10
	Anjali Seth	Key management personnel and Directors	18	14
	Satish R. Bhujbal	Key management personnel and Directors	9	2
	Sindhu Suneer Kotian	Key management personnel and Directors	3	3
	Sunil Rewachand Chandiramani	Key management personnel and Directors	13	6
8	**Reimbursements of expenses received**			
	Associate/Joint Venture		**1**	**1**
	Klassik Vinyl Products LLP	Associate/Joint Venture	1	1
	Other Related Party		**-**	**623**
	Arena Enviro Farms Private Limited	Other Related Party	-	623
9	**Investment in current account of Partnership firms / LLP**			
	Assocates/Joint Ventures		**1,850**	**12,906**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Azure Tree Townships LLP	Associate/Joint Venture	6	1
	Klassik Vinyl Products LLP	Associate/Joint Venture	318	12,157
	Mehal Enterprises LLP	Associate/Joint Venture	1,526	748
	Other Related Parties		**4,760**	**27,757**
	Keyana Estate LLP	Other Related Party	30	9,090
	Kalpataru Property Ventures LLP	Other Related Party	2,053	1,441
	Kalpataru Urbanscape LLP	Other Related Party	2,671	17,191
	Kalpataru Enterprises	Other Related Party	6	25
	Kalpataru Shubham Enterprises	Other Related Party	-	10
10	**Investment withdrawn from capital account / current account of Partnership firms / LLP / Sale of investments in shares of subsidiary company**			
	Associate/Joint Venture		**3,479**	**13,568**
	Azure Tree Townships LLP	Associate/Joint Venture	-	14
	Klassik Vinyl Products LLP	Associate/Joint Venture	-	12,689
	Mehal Enterprises LLP	Associate/Joint Venture	3,479	865
	Other Related Party		**1,990**	**31,094**
	Kalpataru Enterprises	Other Related Party	-	22
	Kalpataru Urbanscape LLP	Other Related Party	1,918	21,790
	Keyana Estate LLP	Other Related Party	72	9,282
11	**Share of Profit / (Loss) from partnership firm / LLP's**			
	Assocates/Joint Ventures		**(326)**	**(116)**
	Azure Tree Townships LLP	Associate/Joint Venture	11	111
	Mehal Enterprises LLP	Associate/Joint Venture	(143)	(69)
	Klassik Vinyl Products LLP	Associate/Joint Venture	(194)	(158)
	Other Related Parties		**(416)**	**(778)**
	Kara Property Ventures LLP	Other related party	(8)	(29)
	Keyana Estate LLP	Other related party	(52)	1
	Kalpataru Property Ventures LLP	Other related party	26	-
	Kalpataru Urbanscape LLP	Other related party	(373)	(744)
	Kalpataru Enterprises	Other related party	(4)	(6)
	Kalpataru Shubham Enterprises	Other related party	(5)	-
12	**Loans taken**			
	Associate/Joint Venture		**2,728**	**3,109**
	Klassik Vinyl Products LLP	Associate/Joint Venture	2,728	3,109
	Key management personnel		**2,217**	**2,923**
	Parag M. Munot	Key management personnel and Directors	-	2,923
	Imtiaz I. Kanga	Key management personnel and Directors	933	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Yasmin I. Kanga	Key management personnel and Directors	417	-
	Tara I Kanga	Key management personnel and Directors	867	-
	Other Related Party		**1,02,260**	**2,20,641**
	Arena Enviro Farms Private Limited	Other Related Party	2,412	1,784
	Aseem Ventures LLP	Other Related Party	-	450
	Astrum Developments Private Limited	Other Related Party	8,986	218
	Eversmile Properties Private Limited	Other Related Party	7,239	17,920
	Ixora Properties Private Limited	Other Related Party	-	8,500
	K.C. Holdings Private Limited	Other Related Party	7,251	2,426
	Kalpataru Construction Private Limited	Other Related Party	13,139	1,13,455
	Kalpataru Enterprises	Other Related Party	751	2,397
	Kalpataru Shubham Enterprises	Other Related Party	-	2,309
	Kalpataru Urbanscape LLP	Other Related Party	-	3,966
	Keyana Estate LLP	Other Related Party	2,872	581
	Neo Pharma Private Limited	Other Related Party	16,660	31,955
	P.K.Velu & Company Private Limited	Other Related Party	1,632	-
	Sycamore Real Estate Private Limited	Other Related Party	41,318	34,680
13	**Loans taken repaid**			
	Associate/Joint Venture		**3,636**	**1,179**
	Klassik Vinyl Products LLP	Associate/Joint Venture	3,636	1,179
	Key management personnel		**17,348**	**46,573**
	Parag M. Munot	Key management personnel and Directors	17,163	46,420
	Imtiaz I. Kanga	Key management personnel and Directors	185	-
	Mofatraj P Munot HUF	Key management personnel and Directors	-	153
	Other Related Party		**1,09,067**	**1,89,578**
	Arena Enviro Farms Private Limited	Other Related Party	707	1,718
	Aseem Ventures LLP	Other Related Party	451	18
	Astrum Developments Private Limited	Other Related Party	3,197	591
	Azure Tree Properties Private Limited	Other Related Party	-	237
	Eversmile Properties Private Limited	Other Related Party	2,420	11,691
	Gurukrupa Developers	Other Related Party	-	3
	Ixora Properties Private Limited	Other Related Party	-	8,500
	K.C. Holdings Private Limited	Other Related Party	10,123	381
	Kalpataru Construction Private Limited	Other Related Party	16,135	1,10,685
	Kalpataru Enterprises	Other Related Party	3,137	-
	Kalpataru Shubham Enterprises	Other Related Party	12	4,355
	Kalpataru Urbanscape LLP	Other Related Party	93	3,964
	Keyana Estate LLP	Other Related Party	2,872	2,074
	Neo Pharma Private Limited	Other Related Party	10,164	33,459
	Rainbow Prints Private Limited	Other Related Party	-	1
	Sycamore Real Estate Private Limited	Other Related Party	59,756	11,895
	Yugdharm Investment & Trading Company Private Limited	Other Related Party	-	6

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
14	**Loans given repaid**			
	Other Related Party		**75**	**156**
	Argos International Marketing Private Limited	Other Related Party	75	-
	Gurukrupa Developers	Other Related Party	-	40
	Ixora Properties Private Limited	Other Related Party	-	67
	Mango People Homes LLP	Other Related Party	-	4
	Sycamore Real Estate Private Limited	Other Related Party	-	45
15	**Interest expense**			
	Associate/Joint Venture		**125**	**87**
	Klassik Vinyl Products LLP	Associate/Joint Venture	125	87
	Key management personnel		**240**	**46**
	Parag M. Munot	Key management personnel and Directors	-	2
	Imtiaz I. Kanga	Key management personnel and Directors	94	34
	Yasmin I. Kanga	Key management personnel and Directors	48	-
	Mofatraj P Munot HUF	Key management personnel and Directors	-	10
	Tara I. Kanga	Key management personnel and Directors	98	-
	Other Related Party		**5,437**	**1,720**
	Arena Enviro Farms Private Limited	Other Related Party	162	-
	Aseem Ventures LLP	Other Related Party	3	1
	Astrum Developments Private Limited	Other Related Party	557	20
	Azure Tree Properties Private Limited	Other Related Party	-	3
	Eversmile Properties Private Limited	Other Related Party	308	963
	Ixora Properties Private Limited	Other Related Party	-	1
	K.C. Holdings Private Limited	Other Related Party	550	5
	Kalpataru Construction Private Limited	Other Related Party	250	148
	Kalpataru Enterprises	Other Related Party	32	8
	Kalpataru Urbanscape LLP	Other Related Party	1	101
	Keyana Estate LLP	Other Related Party	36	44
	P.K.Velu & Company Private Limited	Other Related Party	52	-
	Neo Pharma Private Limited	Other Related Party	951	402
	Sycamore Real Estate Private Limited	Other Related Party	2,535	24
16	**Interest income**			
	Associate/Joint Venture		**14**	**119**
	Klassik Vinyl Products LLP	Associate/Joint Venture	-	48
	Mehal Enterprises LLP	Other Related Party	14	71
	Other Related Party		**0**	**705**
	Argos International Marketing Private Limited	Other Related Party	-	9
	Kalpataru Enterprises	Other Related Party	-	2
	Kalpataru Urbanscape LLP	Other Related Party	-	645
	Kara Property Ventures LLP	Other Related Party	-	9
	Keyana Estate LLP	Other Related Party	-	39
	Sycamore Real Estate Private Limited	Other Related Party	-	1

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
17	**Deposits taken**			
	Other Related Party		**655**	**10,607**
	Kalpataru Projects International Limited	Other Related Party	649	10,607
	Property Solutions (India) Private Limited	Other Related Party	6	-
18	**Deposits taken refunded**			
	Other Related Party		**26**	**-**
	Neo Pharma Private Limited	Other Related Party	26	-
19	**Deposits given refunded**			
	Key management personnel		**7**	**-**
	Mofatraj P. Munot	Key management personnel and Directors	7	-
20	**Guarantees given/ securities provided by**			
	Key management personnel		**89,500**	**5,500**
	Parag M. Munot	Key management personnel and Directors	89,500	5,500
	Other Related Party		**62,200**	**34,000**
	K.C. Holdings Private Limited alongwith other related party	Other Related Party	18,200	5,000
	Kalpataru Constructions Private Limited	Other Related Party	34,000	9,000
	Neo Pharma Private Limited	Other Related Party	-	5,500
	P.K.Velu & Company Private Limited	Other Related Party	10,000	-
	Sycamore Real Estate Private Limited	Other Related Party	-	14,500
21	**Release of guarantees given / securities provided by**			
	Key management personnel		**3,27,800**	**77,365**
	Parag M. Munot	Key management personnel and Directors	3,27,800	77,365
	Other Related Party		**1,41,300**	**7,200**
	Astrum Developments Private Limited	Other Related Party	19,000	-
	Argos International Marketing Private Limited	Other Related Party	500	
	P.K.Velu & Company Private Limited alongwith other related parties*	Other Related Party	75,000	-
	Mofatraj P. Munot alongwith Monica Munot	Other Related Party	2,000	-
	MP Munot Benefit Trust,MPM Family Trust & Sudha Trust	Other Related Party	-	2,200
	Kalpataru Construction Private Limited	Other Related Party	30,300	2,500
	K.C. Holdings Private Limited	Other Related Party	-	500
	Neo Pharma Private Limited	Other Related Party	-	2,000
	Sycamore Real Estate Private Limited	Other Related Party	14,500	-
22	**Project management fees received**			
	Other Related Party		**4,822**	**5,410**
	Eversmile Properties Private Limited	Other Related Party	4,822	5,410
23	**Corporate Guarantee Commission Charges**			
	Other Related Party		**279**	**183**
	K.C. Holdings Private Limited	Other Related Party	6	-
	Kalpataru Construction Private Limited	Other Related Party	200	38
	Sycamore Real Estate Private Limited	Other Related Party	-	145
	Arena Enviro Farms Private Limited	Other Related Party	73	-
24	**License fees for trade mark**			
	Other Related Party		**25**	**25**
	Kalpataru Business Solutions Private Limited	Other Related Party	25	25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
25	**Business Support Service**			
	Associate/Joint Venture		**1**	**17**
	Klassik Vinyl Products LLP	Associate/Joint Venture	1	4
	Mehal Enterprises LLP	Associate/Joint Venture	-	13
	Other Related Party		**115**	**105**
	Ananta Ventures LLP	Other Related Party	-	1
	Arena Enviro Farms Private Limited	Other Related Party	-	6
	Astrum Developments Private Limited	Other Related Party	-	32
	Azure Tree Properties Private Limited	Other Related Party	-	9
	Kalpataru Business Solutions Private Limited	Other Related Party	-	1
	Kalpataru Construction Private Limited	Other Related Party	-	1
	Kalpataru Urbanscape LLP	Other Related Party	-	8
	Klassik Townships Private Limited	Other Related Party	-	3
	Neo Pharma Private Limited	Other Related Party	115	4
	Prime Properties Private Limited	Other Related Party	-	2
	Property Solutions (India) Private Limited	Other Related Party	-	8
	Saicharan Properties Limited	Other Related Party	-	3
	Sycamore orchards Private Limited	Other Related Party	-	2
	Sycamore Real Estate Private Limited	Other Related Party	-	3
	Keyana Estate LLP	Other Related Party	-	22
26	**Rent and Maintenance charges paid**			
	Key management personnel		**5**	**12**
	Mofatraj P. Munot	Key management personnel and Directors	5	12
	Other Related Party		**87**	**113**
	Kalpataru Projects International Limited	Other Related Party	9	8
	Neo Pharma Private Limited	Other Related Party	1	-
	Property Solutions (India) Private Limited	Other Related Party	77	105
27	**Income from license fees and other charges**			
	Other Related Party		**1,481**	**2,098**
	Argos International Marketing Private Limited	Other Related Party	9	-
	Kalpataru Projects International Limited	Other Related Party	1,161	1,807
	Neo Pharma Private Limited	Other Related Party	199	190
	Property Solutions (India) Private Limited	Other Related Party	112	101
28	**Advance given / (given repaid)**			
	Other Related Party		**1,295**	**5,136**
	Argos Arkaya Power Solutions LLP	Other Related Party	(15)	58
	Kalpataru Projects International Limited	Other Related Party	1,310	5,078
29	**Issuance of Compulsorily Convertible Debentures $**			
	Key management personnel		**-**	**40,000**
	Parag M. Munot	Key management personnel and Directors	-	40,000
	Other Related Party		**-**	**1,04,000**
	Ixora Properties Private Limited	Other Related Party	-	8,500
	Kalpataru Construction Private Limited	Other Related Party	-	95,500
30	**Maintenance charges received**			
	Key management personnel		**40**	**19**
	Vijay Choraria	Relatives of Key mangerial personnel	40	19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
	Other Related Party		**114**	**83**
	Kalpataru Projects International Limited	Other Related Party	82	75
	Neo Pharma Private Limited	Other Related Party	7	7
	Property Solutions (India) Private Limited	Other Related Party	1	1
	Sudha Trust	Other Related Party	24	-
31	**Reimbursements of expenses paid**			
	Associate/Joint Venture		**28**	**-**
	Mehal Enterprises LLP	Associate/Joint Venture	28	-
	Other Related Party		**24**	**39**
	Property Solutions (India) Private Limited	Other Related Party	24	39
32	**Purchase of TDR**			
	Other Related Party		**2,668**	**-**
	Neo Pharma Private Limited	Other Related Party	1,634	-
	Sycamore Real Estate Private Limited	Other Related Party	1,034	-
33	**Purchase of / Investment in equity shares**			
	Other Related Party		**154**	**-**
	Aseem Properties LLP	Other Related Party	31	-
	Kalpataru Builders (Pune)	Other Related Party	31	-
	Kalpataru Viniyog LLP	Other Related Party	31	-
	Kalpataru Energy (India) LLP	Other Related Party	31	-
	Marck Stationery Manufacturing LLP	Other Related Party	15	-
	Hedavkar Mechanical Works LLP	Other Related Party	15	-
34	**Guarantee commission expense**			
	Other Related Party		**166**	**-**
	Corporate Stationery Private Limited	Other Related Party	33	-
	K.C. Holdings Private Limited	Other Related Party	50	-
	P.K.Velu & Company Private Limited	Other Related Party	33	-
	Kalpataru Construction Private Limited	Other Related Party	50	-
35	**Alternate accommodation cost**			
	Other Related Party		**300**	**82**
	Kanani Developers LLP	Other Related Party	69	17
	Shravasti Ventures LLP	Other Related Party	75	20
	Sycamore Agro Farms Private Limited	Other Related Party	87	28
	Sycamore orchards Private Limited	Other Related Party	69	17
36	**Sale of Flats**			
	Key management personnel		**44,380**	**-**
	Mofatraj P. Munot	Key management personnel and their relatives	11,559	-
	Parag M. Munot	Key management personnel and their relatives	7,955	-
	Sudha R. Golechha	Key management personnel and their relatives	7,684	-
	Monica P. Munot	Key management personnel and their relatives	15,911	-
	Chandrashekhar Joglekar	Key management personnel and their relatives	1,271	-

$ (These compulsorily convertible debentures issued pursuant to conversion of unsecured loans received from above mentioned related parties into CCD's and subsequent the same has been converted in equity shares) during the previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

(vi) Closing Balances

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
1	**Loans given**			
	Other Related Party		**-**	**75**
	Argos International Marketing Private Limited	Other Related Party	-	75
2	**Loans taken**			
	Associate/Joint Venture		**1,100**	**2,008**
	Klassik Vinyl Products LLP	Associate/Joint Venture	1,100	2,008
	Key management personnel		**2,501**	**17,416**
	Parag M. Munot	Key management personnel and Directors	-	17,163
	Imtiaz I. Kanga	Key management personnel and Directors	1,086	253
	Yasmin I. Kanga	Key management personnel and Directors	460	-
	Tara I. Kanga	Key management personnel and Directors	955	-
	Other Related Party		**41,775**	**43,754**
	Arena Enviro Farms Private Limited	Other Related Party	1,917	66
	Aseem Ventures LLP	Other Related Party	-	451
	Astrum Developments Private Limited	Other Related Party	6,289	-
	Eversmile Properties Private Limited	Other Related Party	16,734	11,637
	Gurukrupa Developers	Other Related Party	143	143
	K.C. Holdings Private Limited	Other Related Party	-	2,377
	Kalpataru Construction Private Limited	Other Related Party	-	2,770
	Kalpataru Enterprises	Other Related Party	-	2,386
	Kalpataru Shubham Enterprises	Other Related Party	-	12
	Kalpataru Urbanscape LLP	Other Related Party	-	93
	Neo Pharma Private Limited	Other Related Party	8,364	1,012
	P.K.Velu & Company Private Limited	Other Related Party	1,678	-
	Sycamore Real Estate Private Limited	Other Related Party	6,650	22,807
3	**Advance given**			
	Other Related Party		**6,412**	**5,492**
	Argos Arkaya Power Solutions LLP	Other Related Party	21	127
	Kalpataru Projects International Limited#	Other Related Party	6,388	5,078
	Kalpataru Urbanscape LLP	Other Related Party	-	287
	Neo Pharma Private Limited	Other Related Party	3	-
4	**Trade and other receivables**			
	Key management personnel		**174**	**13**
	Vijay Choraria	Relatives of Key mangerial personnel	15	13
	Chandrashekhar Joglekar	Relatives of Key mangerial personnel	24	-
	Mofatraj P. Munot	Relatives of Key mangerial personnel	3	-
	Monica P. Munot	Relatives of Key mangerial personnel	1	-
	Rajesh B. Golechha	Relatives of Key mangerial personnel	128	-
	Sudha R. Golechha	Relatives of Key mangerial personnel	3	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
	Other Related Party		**934**	**1,245**
	Arena Enviro Farms Private Limited	Other Related Party	-	525
	Argos Arkaya Power Solutions LLP	Other Related Party	2	60
	Argos International Marketing Private Limited	Other Related Party	41	-
	Astrum Developments Private Limited	Other Related Party	-	52
	Azure Tree Developers LLP	Other Related Party	32	85
	Gurukrupa Developers	Other Related Party	67	5
	Munot Foundation	Other Related Party	18	-
	Kalpataru Projects International Limited	Other Related Party	136	328
	Neo Pharma Private Limited	Other Related Party	-	170
	Property Solutions (India) Private Limited	Other Related Party	19	18
	Rainbow Prints Private Limited	Other Related Party	-	2
	Sudha Trust	Other Related Party	9	-
	Eversmile Properties Private Limited	Other Related Party	610	-
5	**Deposits taken**			
	Other Related Party		**21,173**	**20,545**
	Kalpataru Projects International Limited	Other Related Party	21,031	20,383
	Neo Pharma Private Limited	Other Related Party	90	116
	Property Solutions (India) Private Limited	Other Related Party	52	46
6	**Deposits given**			
	Key management personnel		**-**	**7**
	Mofatraj P. Munot	Key management personnel and Directors	-	7
	Other Related Party		**126**	**126**
	Messers Habitat	Other Related Party	1	1
	P.K.Velu & Company Private Limited	Other Related Party	25	25
	Prime Properties Private Limited	Other Related Party	100	100
7	**Trade and other payables**			
	Other Related Party		**20,569**	**20,827**
	Argos Arkaya Power Solutions LLP	Other Related Party	-	1
	Astrum Developments Private Limited	Other Related Party	-	1
	Kalpataru Construction Private Limited	Other Related Party	-	58
	Kalpataru Projects International Limited	Other Related Party	19,372	19,724
	Kalpataru Urbanscape LLP	Other Related Party	2	83
	Neo Pharma Private Limited	Other Related Party	-	4
	Property Solutions (India) Private Limited	Other Related Party	1,195	951
	Sycamore Real Estate Private Limited	Other Related Party	-	5
8	**Capital account in partnership firms/LLPs**			
	Associate/Joint Venture		**75**	**75**
	Azure Tree Townships LLP	Associate/Joint Venture	30	30
	Klassik Vinyl Products LLP	Associate/Joint Venture	30	30
	Mehal Enterprises LLP	Associate/Joint Venture	15	15
	Other Related Party		**1**	**1**
	Keyana Estate LLP	Other Related Party	1	1
9	**Current account with partnership firms / LLP's - debit / (credit)**			
	Associate/Joint Venture		**(2,043)**	**(12)**
	Azure Tree Townships LLP	Associate/Joint Venture	(1)	(18)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
	Klassik Vinyl Products LLP	Associate/Joint Venture	(34)	(82)
	Mehal Enterprises LLP	Associate/Joint Venture	(2,008)	88
	Other Related Party		**(578)**	**(2,929)**
	Kalpataru Enterprises	Other Related Party	(4)	(3)
	Kalpa-taru Property Ventures LLP	Other Related Party	26	(2,053)
	Kalpataru Shubham Enterprises	Other Related Party	(4)	-
	Kalpataru Urbanscape LLP	Other Related Party	(365)	(745)
	Kara Property Ventures LLP	Other Related Party	(179)	(170)
	Keyana Estate LLP	Other Related Party	(52)	42
10	**Investment in Equity Shares**			
	Other Related Party		**11,975**	**10,811**
	Eversmile Properties Private Limited	Other Related Party	10,451	10,451
	Astrum Developments Private Limited	Other Related Party	1,524	360
11	**Guarantees given/securities provided for**			
	Other Related Party		**-**	**500**
	Argos International Marketing Private Limited	Other Related Party	-	500
12	**Gurantees/ Securities given on Group's behalf by**			
	Key management personnel and Directors		**7,87,178**	**10,32,000**
	Director of the parent company along with the related parties	Key management personnel and Directors	7,87,178	10,30,000
	Mofatraj P. Munot alongwith Monica Munot	Key management personnel and Directors	-	2,000
	Other Related Party		**88,800**	**1,65,400**
	P.K.Velu & Company Private Limited alongwith other related parties*	Other Related Party	10,000	75,000
	Kalpataru Constructions Private Limited alongwith other related parties*	Other Related Party	48,600	44,900
	Sycamore Real Estate Private Limited	Other Related Party	-	14,500
	K.C. Holdings Private Limited*	Other Related Party	23,200	5,000
	MP Munot Benefit Trust,MPM Family Trust & Sudha Trust	Other Related Party	7,000	7,000
	Astrum Developments Private Limited alongwith other related parties*	Other Related Party	-	19,000
13	**Director's and KMP's remuneration payable**			
	Key management personnel		**64**	**56**
	Parag M. Munot	Key management personnel and Directors	27	24
	Narendra Kumar Lodha	Key management personnel and Directors	12	12
	Imtiaz I. Kanga	Key management personnel and Directors	5	3
	Chandrashekhar Joglekar	Key management personnel and Directors	15	12

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

₹ in Lakhs

Sr No.	Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
	Abhishek Thareja	Key management personnel and Directors	-	5
	Gajendra Mewara	Key management personnel and Directors	5	-

Notes

i) Refer notes 22 and 26 as regards personal guarantee issued by the managing director of the parent company in respect of loans availed by the group.

ii) Above disclosures are excluding Ind AS adjustments.

iii) The details of related party relationships identified by the management of the group and relied upon by the auditor. As represented by the management all above related party transaction are at Arms length.

Note 39

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

I) Contingent liabilities

a) Bank guarantees/ Letter of credit issued ₹7,401 lakhs (Previous year - ₹7,968 lakhs in favour of MPCB and financial instutions).

b) The Group has given corporate guarantee of ₹ Nil (Previous year - ₹ 500 lakhs) to Bank for the loans granted to related party. Such loans outstanding as on 31 March 2026 are ₹00 lakhs (Previous year - ₹ 74,267 lakhs).

c) Disputed dues of direct and indirect tax liabilities of ₹30,143 lakhs (Previous year - ₹ 16,617 lakhs). Out of which, the group has filed appeal and paid ₹ 1,523 lakhs (Previous year - ₹ 777 lakhs) under protest.The Group has received show cause-cum-demand notices amounting to ₹10,511 lakhs under Section 74(1) of the Central Goods and Services Tax Act, 2017, issued in Form DRC-01. The Group has submitted its responses to the said notices, and the outcome is currently awaited.

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 ₹ 572 lakhs (Previous year - ₹ 572 lakhs).

f) The group has received demand of ₹796 lakhs (Previous year - ₹796 lakhs) for unearned income from The Tahsildar, Thane. Being aggrieved by these improper demand notices, the Company has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the Company 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 ₹9,262 lakhs (Previous year - ₹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 Company has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the Company 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 Company ₹94 lakhs (Previous year - ₹94 lakhs) towards the royalty allegeding unauthorised excavation of 23,427 brass of soil and a penalty of ₹1,406 lakhs (Previous year - ₹1,406 lakhs). Being aggrieved by these improper demand notices, the Company has filed writ petitions before the Hon'ble Bombay High Court wherein Court has directed the Tahasildar, Thane not to take any coercive action against the Company 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 has received Suo-moto revision notice from the Inspector General of Registration & Controller of Stamps, Maharashtra State (IGR) in respect of an alleged deficit stamp duty amounting to ₹326.83 lakhs (Previous year - ₹Nil). The notice pertains to the Deed of Transfer and Conveyance dated 01 February 2011 ('Deed of Transfer and Conveyance') executed between ALPL (Purchaser) and Clariant Chemicals (India) Limited (Seller), relating to various pieces and parcels of lands admeasuring 2,98,900 square metres, situated at Villages Majiwade and Balkum, Taluka and District Thane. The aforesaid Deed of Transfer and Conveyance was duly registered with the office of the Sub-Registrar of Assurances Thane – 1 vide Serial No. TNN/839/2011

j) The group does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

k) Claim under appeal with appropriate authority ₹ 5,294 Lakhs (Previous year - Nil) against which amount deposited ₹ 2,255 Lakhs (Previous year - Nil)

II) Capital and other commitments

a) The parent company has committed to provide continued financial support to its subsidiaries based on the requirements from time to time.

b) 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.

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 40

Capital work-in-progress

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	10,461	14,552
Add: Additions during the year		
Construction and development expenses	173	275
Administrative and other expenses	134	166
Finance costs [Refer Note 33]	100	960
Depreciation	-	1
Total additions during the year	**407**	**1,402**
Less: Capitalized/Transfer during the year *	-	(5,493)
Closing balance	**10,868**	**10,461**

*During the previous year, pursuant to the conversion of land at Udaipur from leasehold to freehold, as per the freehold lease deed dated 21 June 2024, the Group has decided to develop the said land as a real estate project. Accordingly, the cost of the land, along with the development costs incurred to date, has been transferred to Work-in-Progress.

Projects in Progress	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	747	1,142	928	8,051	**10,868**
As at 31 March 2025	1,403	1,008	983	7,067	**10,461**

Note 41

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:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipments, capital work-in-progress	424	480
Investment property	37,074	50,287
Inventories	11,46,158	10,46,150
Other current and financial assets	50,609	75,913
Investment in shares & investment in capital account of firm	25,130	25,004
Total	**12,59,395**	**11,97,834**

Note 42

Leases

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

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease rental income for the year (on premises included in investment property and inventories)	13,880	14,012
Future lease rental obligation receivable (In respect of non-cancelable operating leases)		
- Not later than one year	18,129	18,132
- One to five years	28,355	25,289

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:

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Leases rental charges for the year	186	241
Future lease rental obligation payable (in respect of non-cancelable operating leases)		
- Not later than one year	-	104
- One to five years	-	3

Note 43

Earnings per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Profit / (loss) for the year attributable to Owner of the parent (₹ in Lakhs)	9,371	2,162
b) Weighted average number of equity shares (basic)	19,67,55,287	14,00,31,364
c) Weighted average number of equity shares (diluted)	19,69,79,887	14,00,31,364
d) Basic earnings per share* (₹) - Face value of ₹ 10 each	4.76	1.54
e) Diluted earnings per share* (₹) - Face value of ₹ 10 each	4.76	1.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 44

Corporate Social Responsibility (CSR)

Balance as at 31 March 2025		Amount required to be spent during the year	Amount spent during the year *		Balance as at 31 March 2026	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
205	13	405	13	162	392	56

Balance as at 31 March 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2025	
With the company	In Separate CSR Unspent Account		Company Bank Account	In Separate CSR Unspent Account	With the company	In Separate CSR Unspent Account
40	26	258	53	53	205	13

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

Note 45

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

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:

₹ in Lakhs

Particulars	Effect of change in Interest rate	
	As at 31 March 2026	As at 31 March 2025
Increase in interest rate by 50 bps	4,030	3,489
Decrease in interest rate by 50 bps	(4,030)	(3,489)

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.

a) 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.

b) 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

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

₹ in Lakhs

Particulars	Contractual cash flows				
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 2026					
Borrowings	2,25,520	3,89,016	2,11,488	94,750	9,20,774
Trade payables	60,804	7,871	-	-	68,675
Other financial liabilities	62,434	12,179	10,026	-	84,639
As at 31 March 2025					
Borrowings	2,93,236	2,29,410	1,95,130	2,17,641	9,35,417
Trade payables	48,329	14,636	5,016	-	67,981
Other financial liabilities	54,109	28,121	10,798	-	93,028

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.

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Debt:		
Borrowings (long-term and short-term, including current maturities of long term borrowings)	9,16,782	10,17,202
Less: Cash and cash equivalents	(23,854)	(15,707)
Less: Other bank balances	(82,321)	(70,511)
Net debt (A)	**8,10,607**	**9,30,984**
Equity		
Equity share capital	20,591	16,749
Other equity	3,91,056	2,31,371
Total equity attributable to the owners of the parent (B)	**4,11,647**	**2,48,120**
Total equity and net debt (C=A+B)	**12,22,254**	**11,79,104**
Gearing ratio (A/C)	**66%**	**79%**

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

Note 46

Taxation

a) The major components of income tax for the period ended 31 March 2026 are as under:

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

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	8,000	4,923
Adjustments for current tax of prior periods	22	88
Total current tax expense	**8,022**	**5,011**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2026

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax		
Relating to origination and reversal of temporary differences	(6,437)	107
Income tax expense reported in the consolidated statement of profit and loss	**1,585**	**5,118**

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

₹ in Lakhs

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on remeasurement gains/(losses) on defined benefit plan	125	10
Tax on share of OCI of associates and joint ventures	-	-
Deferred tax charged to OCI	**125**	**10**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	**9,581**	**7,592**
Tax as per applicable income tax rate	**2,860**	**2,569**
Adjustments in respect of current income tax in respect of previous years	78	73
Non-deductible expenses for tax purpose	2,154	116
Income not taxable/exempt from tax	475	(133)
Other allowances for tax purpose	(538)	2,898
Non-creation of deferred tax asset	316	192
Recognition of deferred tax asset on earlier year losses	(1,337)	795
Change in recognised deductible temporary differences	(1,909)	(1,392)
Tax effect of Rate Difference	(514)	-
Income tax expense / (benefit) charged to the consolidated statement of profit and loss	**1,585**	**5,118**

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the consolidated statement of profit and loss		Recognized in OCI	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
a) Taxable temporary differences						
Ancillary cost on borrowing	-	-	-	-	-	-
Lease equalisation-asset	155	72	83	(3)	-	-
Others	676	4	673	(1)	-	-
Total (a)	**831**	**76**	**756**	**(4)**	**-**	**-**
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	576	726	152	464	-	-
Unused tax losses	19,731	13,419	(6,514)	(910)	-	-
Employee benefits / expenses allowable on payment basis	1,822	1,166	(534)	80	125	10
Tax on share of OCI of joint ventures	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

	Balance-Sheet		Recognized in the consolidated statement of profit and loss		Recognized in OCI	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Other deductible temporary differences	1,219	920	(232)	(341)	-	-
Total (b)	**23,348**	**16,231**	**(7,128)**	**(707)**	**125**	**10**
Less: MAT credit entitlement (c)	245	180	(65)	408	-	-
Net deferred tax (assets) / liabilities (a-b-c)	**(22,762)**	**(16,335)**				
Deferred tax charge / (credit) (a+b+c)			**(6,437)**	**(303)**	**125**	**10**

d) The Group has brought forward long-term capital losses of ₹ 1,125 lakhs (Previous year - ₹ 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 ₹ 131 lakhs (Previous year - ₹ 1,440 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 ₹ 5,725 lakhs (Previous year - ₹736 lakhs) that are available for setoff for the eight years against future taxable profits of the group. Deferred tax assets of ₹ 1,486 lakhs (Previous year - ₹ 12 lakhs) have not been recognised in respect of these unused tax losses in view of uncertainty as to absorption of losses in foreseenable 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 ₹ 4,700 lakhs (Previous year - ₹ 4,700 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2032-33. Deferred tax assets of ₹ 1,183 lakhs (Previous year - ₹ Nil) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.

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

Note 47

Fair value measurement

a) Financial instruments by category

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (Other than investment in subsidiaries, associates and joint ventures)				
Non-current				
Quoted equity investment	21	-	16	-
Unquoted equity investments	12,106	-	10,816	-
Investment in capital account of partnership firm/LLP	-	2	-	2
Investment in other funds	654	-	739	-
Other financial assets	-	19,139	-	15,880
Current				
Trade receivables	-	64,268	-	54,271
Cash and cash equivalents	-	23,854	-	15,707
Bank balances other than cash and cash equivalents	-	58,692	-	56,016
Loans	-	16,108	-	18,538
Investment in other funds	5,848	-	-	-
Other financial assets	-	17,539	-	9,328
Total financial assets	**18,629**	**1,99,602**	**11,571**	**1,69,742**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Non-current				
Borrowings	-	2,79,679	-	3,50,790
Lease Liabilities	-	-		-
Other financial liabilities	-	19,617	-	24,939
Current				
Borrowings	-	6,37,103	-	6,66,412
Lease Liabilities	-	-		-
Trade payables	-	68,675	-	67,981
Other financial liabilities	-	65,022	-	68,089
Total financial liabilities	**-**	**10,70,096**	**-**	**11,78,211**

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:

₹ in Lakhs

As at 31 March 2026	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	21	21	-	-
Unquoted equity investments	12,106	-	-	10,577
Investment in other funds	6,502	6,502	-	-
Assets for which fair value are disclosed				
Investment property	48,526	-	-	2,39,372
Total	**67,155**	**6,523**	**-**	**2,49,949**

₹ in Lakhs

As at 31 March 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	16	16	-	-
Unquoted equity investments	10,816	-	-	13,621
Investment in other funds	739	739	-	-
Assets for which fair value are disclosed				
Investment property	50,504	-	-	2,17,275
Total	**62,075**	**755**	**-**	**2,30,896**

Notes:

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

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 year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 48

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 24 March 2021 effective from01 April 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 period, the group has not entered into any transaction with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956 except as under:

₹ in Lakhs

Name of struck off Company	Nature of Transaction	Balance outstanding	Whether it is related party?	Action taken, if any
Shopforprop Realty Pvt. Ltd.	Brokerage on Sales	0.29	No	No action has been taken

* 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 period.

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 Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note 49

a) To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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.

b) 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 50

On 21 November 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during and after employment. Among other changes, the Codes introduce a uniform definition of wages and revise certain employee entitlements. The Group has evaluated and disclosed the incremental impact of these changes based on the position presently ascertainable, in line with the guidance issued by the Institute

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

of Chartered Accountants of India. The resulting incremental impact of ₹ 770 lakhs, relating to gratuity and leave encashment, has been presented as an exceptional item and primarily arises due to the revised wage definition. The Group continues to monitor the finalisation of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods.

Note 51

The Company has filed a Writ Petition before the Hon'ble High Court in respect of land admeasuring 2,433.86 sq. yards situated at Fateh Nagar, Hyderabad, acquired by the Metro Rail Project. The Company has challenged the action of the Metro Authority in taking possession of the land without paying compensation under Section 24 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, despite an Award having been passed on 26 April 2013 by the Special Deputy Collector (LAO) under the Land Acquisition Act, 1894. The Company, through notice dated 4 January 2017, has claimed a higher compensation along with interest until the date of actual payment.

The matter is currently pending before the appropriate judicial forum. The claim is considered contingent in nature, and accordingly, no asset has been recognized in the financial statements.

Note 52

Segment information

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

Note 53

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

Note 54

Events after reporting date

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

Note 55

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 31 March 2026	As at 31 March 2025
Proportion of the Company's ownership (%)	20%	20%
Non-current assets	3,554	3,411
Current assets	2,500	5,008
Total assets (a)	**6,054**	**8,419**
Non-current liabilities	1,012	4,221
Current liabilities	4,823	4,048
Total liabilities (b)	**5,835**	**8,269**
Equity (a-b)	219	150
Proportion of the company's ownership	44	30
Add/ (less) : Capital reserve on consolidation	-	-
Add/ (less) : Share in unrealised profit / (loss)	-	-
Fair value of financial guarantee issued	-	-
Carrying amount of investments	**44**	**30**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Summarised statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	-	4,620
Profit / (loss) for the year	(972)	(833)
Group share of profit/ (loss) for the year (A)	**(195)**	**(166)**
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)	**(195)**	**(166)**

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 31 March 2026		As at 31 March 2025	
	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 busniess	India	India	India	India
Principal Activities	Real estate development	Real estate development	Real estate development	Real estate development
Current assets				
Cash and cash equivalents	54	163	-	810
Other assets	580	16,183	640	9,044
Total current assets	**634**	**16,346**	**640**	**9,854**
Non-current assets				
Property, plant and equipment's	2	623	2	72
Other non-current assets	-	598	-	142
Total non-current assets	**2**	**1,221**	**2**	**214**
Current liabilities				
Financial liabilities (excluding trade payables)	-	-	498	-
Other liabilities	455	22,451	45	8,905
Total current liabilities	**455**	**22,451**	**543**	**8,905**
Non-current liabilities				
Financial liabilities	-	-	-	-
Other liabilities	-	-	-	-
Total non-current liabilities	**-**	**-**	**-**	**-**
Partners' capital	99	50	99	50
Proportion of the company's ownership	30	15	30	15
Fair value of financial guarantee issued	-	-	-	-
Carrying amount of the investments	**30**	**15**	**30**	**15**

Summarised statement of profit and loss	Year ended 31 March 2026		Year ended 31 March 2025	
	Azure Tree Townships LLP	Mehal Enterprises LLP	Azure Tree Townships LLP	Mehal Enterprises [1]
Revenue from operations	-	4	-	13
Other income	77	57	373	6
Cost of sales and other operational expenses	-	4	-	13
Employee benefits expense	-	-	-	-
Finance costs	1	10	-	4
Depreciation and amortisation expense	-	24	-	10
Other expenses	41	760	3	348
Profit / (loss) before tax	**35**	**(737)**	**370**	**(356)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Summarised statement of profit and loss	Year ended 31 March 2026		Year ended 31 March 2025	
	Azure Tree Townships LLP	Mehal Enterprises LLP	Azure Tree Townships LLP	Mehal Enterprises [1]
Less: Income tax expense/ (credit)	(1)	(260)	(1)	(124)
Profit / (loss) for the year	36	(477)	371	(232)
Group's share of profit for the year	**11**	**(143)**	**111**	**(70)**
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	**-**	**-**	**-**	**-**
Total Group's share of profit for the year	**11**	**(143)**	**111**	**(70)**

1 Group's share of contigent liabilities in the joint ventures is ₹ 293 lakhs (Previous year - ₹ 333 lakhs). Out of which, ₹ 32 lakhs (Previous year - ₹ 40 lakhs) paid under protest.

Note 56

Financial Information of subsidiaries that have material non-controlling interests

Particulars	As at 31 March 2026		As at 31 March 2025	
	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited
Place of busniess	India	India	India	India
Proportion of equity interest held by non-controlling interest	16.67%	16.67%	16.67%	16.67%
(A) Accumlated balances of material non-controlling interest	(321)	(1,062)	(87)	(2,383)
(B) Summarised balance sheet:				
Non-current assets	4,359	3,638	531	10,072
Current assets	2,25,675	5,42,450	1,82,877	5,27,253
Non-current liabilities	486	26,867	-	30,893
Current liabilities	2,32,000	5,39,624	1,84,050	5,20,617
Net assets	**(2,452)**	**(20,403)**	**(642)**	**(14,185)**

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited
(C) Summarised statement of proft and loss				
Revenue from operations	-	41,090	-	60,482
Profit / (loss) for the year	(1,936)	(6,312)	(521)	2,439
Other comprehensive income for the year	11	(61)	-	(26)
Total comprehensive income for the year	**(1,925)**	**(6,373)**	**(521)**	**2,413**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Note 57

a. Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Residency Private Limited ("KRPL")

The Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Residency Private Limited ("KRPL") had been filed with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 30 September 2024. Pursuant to the Scheme, the Demerged Undertaking of the Company comprising of project "Yoganand" situated at Borivali, Mumbai, was proposed to be demerged from the Company into KRPL on a going concern basis.

Subsequently, pursuant to the resolutions passed by the Board of Directors of the Company at its meeting held on 10 November 2025, the Scheme was withdrawn in terms of the Order of the NCLT dated 25 November 2025.

b. Scheme of Arrangement (the "Scheme") between the Azure Tree Lands Private Limited (Resulting Company), Arena Orchards Private Limited (Demerged Company 1) and Ambrosia Enviro Farms Private Limited (Demerged Company 2) ('Demerged Companies')

The Scheme of Arrangement (the "Scheme") between the Azure Tree Lands Private Limited (Resulting Company), Arena Orchards Private Limited (Demerged Company 1) and Ambrosia Enviro Farms Private Limited (Demerged Company 2) ('Demerged Companies') has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 18 October 2025 for demerger of Demerged Undertaking/s being real estate project/s namely, Project 'Kalpataru Aria' (including its business, undertaking/s, properties and liabilities, of whatsoever nature and kind) on a going concern basis. The appointed date under the Scheme is 01 April 2025 and will become effective upon receipt of requisite approval / orders from NCLT.

c. In order to simplify the group structure, consolidation of subsidiaries into the Company and to enhance operational synergy, The Board of Directors of the Company at their meeting held on May 12, 2026, have inter alia, approved the Composite Scheme of Arrangement ("Composite Scheme") pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, providing for:

a) Demerger of Korum Mall business (Demerged Undertaking) from Kalpataru Retail Ventures Private Limited, a wholly owned subsidiary of the Company (Demerged Company or Transferor Company 1) into Kalpataru Properties (Thane) Pvt Ltd, a wholly owned subsidiary of the Company (Resulting Company) and

b) Amalgamation of Kalpataru Retail Ventures Private Limited (Transferor Company 1), Alder Residency Private Limited (Transferor Company 2), Kalpataru Residency Private Limited (Transferor Company 3), Ardour Developers Private Limited (Transferor Company 4) and Aspen Housing Private Limited, (Transferor Company 5), collectively referred to as Transferor Companies, with the Company i.e. Kalpataru Limited (Transferee Company).,Transferor Company 1 is a wholly owned subsidiary of the Company and Transferor Company 2 to 5 are indirect/step down subsidiaries of the Company. The aforesaid Composite Scheme is subject to approval of NCLT, shareholders, creditors and other regulatory authorities. with an Appointed Date as 01 April, 2026, or such other date as may be approved by Hon'ble National Company Law Tribunal, Mumbai (NCLT). The effect of the Composite Scheme in the accounts will be given upon final approval of the Scheme by NCLT and the same will be effective on completion of applicable compliances."

Note 58

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 31 March 2026		Year ended 31 March 2026					
		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	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
	Parent company								
1	Kalpataru Limited	88.07%	4,10,339	-16.93%	(1,622)	62.92%	(168)	-19.21%	(1,790)
	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Private Limited	1.85%	8,612	32.81%	3,144	-0.37%	1	33.76%	3,145
3	Kalpataru Retail Ventures Private Limited	5.69%	26,513	52.79%	5,059	2.62%	(7)	54.23%	5,052
4	Kalpataru Constructions (Poona) Private Limited	-0.01%	(33)	-0.06%	(6)	0.00%	-	-0.06%	(6)
5	Kalpataru Gardens Limited w.e.f. 24 February 2026 (Formerly known as Kalpataru Gardens Private Limited)	4.78%	22,289	8.88%	851	0.00%	-	9.13%	851
6	Kalpataru Properties Limited w.e.f. 11 March 2026 (Formerly known as Kalpataru Properties Private Limited)	11.64%	54,238	-91.49%	(8,767)	11.61%	(31)	-94.44%	(8,798)
7	Agile Real Estate Private Limited	-4.38%	(20,403)	-65.87%	(6,312)	22.85%	(61)	-68.41%	(6,373)
8	Agile Real Estate Dev Private Limited	-0.53%	(2,453)	-20.20%	(1,936)	-4.12%	11	-20.66%	(1,925)
9	Alder Residency Private Limited	3.16%	14,735	218.53%	20,942	3.00%	(8)	224.71%	20,934
10	Kalpataru Land Private Limited	-0.01%	(36)	0.00%	-	0.00%	-	0.00%	-
11	Kalpataru land (surat) Private Limited	0.11%	524	-0.06%	(6)	0.75%	(2)	-0.57%	(8)
12	Ardour Developers Private Limited	-0.06%	(258)	0.02%	2	0.00%	-	0.02%	2
13	Abacus Real Estate Private Limited	-0.43%	(2,005)	-13.00%	(1,246)	0.00%	-	-13.37%	(1,246)
14	Ardour Properties Private Limited	0.00%	(21)	-0.01%	(1)	0.00%	-	-0.01%	(1)
15	Arimas Real Estate Private Limited	-3.75%	(17,461)	-6.93%	(664)	3.00%	(8)	-7.21%	(672)
16	Azure Tree Lands Private Limited	-0.92%	(4,290)	-0.06%	(6)	0.00%	-	-0.06%	(6)
17	Abhiruchi Orchards Private Limited	0.04%	207	3.50%	335	0.00%	-	3.60%	335
18	Amber Enviro Farms Private Limited	-0.03%	(157)	-0.05%	(5)	0.00%	-	-0.05%	(5)
19	Amber Orchards Private Limited	-0.42%	(1,978)	-0.38%	(36)	0.00%	-	-0.39%	(36)
20	Ambrosia Enviro Farms Private Limited	0.03%	159	11.50%	1,102	-0.37%	1	11.84%	1,103
21	Anant Orchards Private Limited	-0.11%	(494)	-0.23%	(22)	0.00%	-	-0.24%	(22)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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Sr. no.	Name of enterprises	As at 31 March 2026		Year ended 31 March 2026					
		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	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
22	Arena Orchards Private Limited	-0.37%	(1,745)	1.62%	155	-0.37%	1	1.67%	156
23	Astrum Orchards Private Limited	-0.03%	(124)	-0.06%	(6)	0.00%	-	-0.06%	(6)
24	Axiom Orchards Private Limited	-0.03%	(152)	-0.02%	(2)	0.00%	-	-0.02%	(2)
25	Azure Tree Enviro Farms Private Limited	-0.91%	(4,234)	-4.75%	(455)	-0.75%	2	-4.86%	(453)
26	Azure Tree Orchards Private Limited	-0.89%	(4,160)	-1.83%	(175)	0.00%	-	-1.88%	(175)
27	Ambrosia Real Estate Private Limited	-0.32%	(1,501)	-0.06%	(6)	0.00%	-	-0.06%	(6)
28	Ananta Landmarks Private Limited	-0.46%	(2,135)	0.18%	17	0.00%	-	0.18%	17
29	Kalpataru Homes Private Limited	-1.27%	(5,935)	-0.51%	(49)	0.00%	-	-0.53%	(49)
30	Kalpataru Hill Residency Private Limited	-0.33%	(1,546)	-7.27%	(697)	1.12%	(3)	-7.51%	(700)
31	Kalpataru plus Sharyansh	0.02%	100	19.08%	1,828	0.00%	-	19.62%	1,828
32	Kalpataru Constructions (Pune)	0.00%	20	-0.34%	(33)	0.00%	-	-0.35%	(33)
33	Kalpataru Townships Private Limited	-0.12%	(566)	-14.38%	(1,378)	-1.87%	5	-14.74%	(1,373)
34	Aspen Housing Private Limited	-0.02%	(94)	-0.98%	(94)	0.00%	-	-1.01%	(94)
35	Kalpataru Residency Private Limited	0.00%	(8)	-0.01%	(1)	0.00%	-	-0.01%	(1)
	Associate / Joint Ventures								
36	Klassik Vinyl Products LLP	0.00%	-	-2.04%	(195)	0.00%	-	-2.10%	(195)
37	Azure Tree Townships LLP	0.00%	-	0.11%	11	0.00%	-	0.12%	11
38	Mehal Enterprises LLP	0.00%	-	-1.49%	(143)	0.00%	-	-1.54%	(143)
	Sub total	**100%**	**4,65,947**	**100%**	**9,583**	**100%**	**(267)**	**100%**	**9,316**
	Inter company elimination and consolidation adjustments		(58,154)		(1,587)		-		(1,587)
	Total after elimination and consolidation adjustments		**4,07,793**		**7,996**		**(267)**		**7,729**
	Attributable to owner of the Parent		4,11,647		9,371		(259)		9,112
	Non controlling interest		(3,854)		(1,375)		(8)		(1,383)

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Sr. no.	Name of enterprises	As at 31 March 2025		Year ended 31 March 2025					
		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	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
	Parent company								
1	Kalpataru Limited	85.15%	2,57,552	78.06%	2,328	-48.66%	20	79.86%	2,349
	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Private Limited	1.79%	5,427	65.67%	1,959	19.15%	(8)	66.33%	1,951
3	Kalpataru Retail Ventures Private Limited	7.07%	21,395	291.53%	8,696	4.66%	(2)	295.60%	8,694
4	Kalpataru Constructions (Poona) Private Limited	-0.01%	(28)	0.04%	1	0.01%	(0)	0.04%	1
5	Kalpataru Gardens Limited w.e.f. 24 February 2026 (Formerly known as Kalpataru Gardens Private Limited)	7.11%	21,509	1.05%	31	10.68%	(4)	0.91%	27
6	Kalpataru Properties Limited w.e.f. 11 March 2026 (Formerly known as Kalpataru Properties Private Limited)	20.71%	62,636	-30.76%	(917)	17.71%	(7)	-31.45%	(925)
7	Agile Real Estate Private Limited	-4.69%	(14,176)	81.89%	2,442	60.56%	(25)	82.19%	2,417
8	Agile Real Estate Dev Private Limited	-0.21%	(641)	-17.48%	(521)	-0.01%	0	-17.73%	(521)
9	Alder Residency Private Limited	-2.09%	(6,310)	-71.93%	(2,145)	22.61%	(9)	-73.27%	(2,155)
10	Kalpataru Land Private Limited	-0.01%	(36)	-0.14%	(4)	-0.02%	0	-0.14%	(4)
11	Kalpataru land (surat) Private Limited	0.25%	528	-0.53%	(5)	-0.01%	0	-0.57%	(5)
12	Ardour Developers Private Limited	-0.09%	(259)	-9.44%	(281)	0.00%	0	-9.57%	(281)
13	Abacus Real Estate Private Limited	-0.24%	(722)	-26.82%	(800)	-0.19%	0	-27.20%	(800)
14	Ardour Properties Private Limited	-0.01%	(20)	0.01%	0	0.01%	(0)	0.01%	0
15	Arimas Real Estate Private Limited	-5.57%	(16,858)	-150.24%	(4,481)	12.64%	(5)	-152.55%	(4,486)
16	Azure Tree Lands Private Limited	-1.42%	(4,284)	-0.12%	(4)	-0.02%	0	-0.13%	(4)
17	Abhiruchi Orchards Private Limited	-0.04%	(129)	7.68%	229	0.01%	(0)	7.79%	229
18	Amber Enviro Farms Private Limited	-0.05%	(152)	-0.33%	(10)	-0.01%	0	-0.33%	(10)

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for the year ended 31 March 2026

Sr. no.	Name of enterprises	As at 31 March 2025		Year ended 31 March 2025					
		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	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
19	Amber Orchards Private Limited	-0.64%	(1,942)	-10.92%	(326)	-0.01%	0	-11.07%	(326)
20	Ambrosia Enviro Farms Private Limited	-0.31%	(948)	-9.73%	(290)	-2.48%	1	-9.83%	(289)
21	Anant Orchards Private Limited	-0.16%	(472)	-0.09%	(3)	-0.02%	0	-0.09%	(3)
22	Arena Orchards Private Limited	-0.63%	(1,913)	-18.49%	(552)	-3.92%	2	-18.70%	(550)
23	Astrum Orchards Private Limited	-0.04%	(118)	-0.30%	(9)	-0.01%	0	-0.30%	(9)
24	Axiom Orchards Private Limited	-0.05%	(150)	-0.18%	(5)	-0.02%	0	-0.18%	(5)
25	Azure Tree Enviro Farms Private Limited	-1.25%	(3,795)	-16.66%	(497)	2.08%	(1)	-16.93%	(498)
26	Azure Tree Orchards Private Limited	-1.32%	(3,985)	-17.08%	(509)	-0.02%	0	-17.32%	(509)
27	Ambrosia Real Estate Private Limited	-0.49%	(1,495)	-0.01%	(0)	0.00%	0	-0.01%	(0)
28	Ananta Landmarks Private Limited	-0.71%	(2,154)	-4.18%	(125)	-0.01%	0	-4.24%	(125)
29	Kalpataru Homes Private Limited	-1.95%	(5,887)	-42.27%	(1,261)	1.24%	(1)	-42.89%	(1,261)
30	Kalpataru Hill Residency Private Limited	-0.31%	(945)	-13.22%	(394)	4.07%	(2)	-13.46%	(396)
32	Kalpataru plus Sharyansh	0.03%	100	22.53%	672	0.02%	(0)	22.85%	672
33	Kalpataru Constructions (Pune)	0.01%	20	-2.40%	(71)	-0.01%	0	-2.43%	(71)
34	Kalpataru Townships Private Limited	0.24%	738	-0.99%	(29)	-0.01%	0	-1.00%	(29)
35	Aspen Housing Private Limited	0.00%	(0)	-0.03%	(1)	-0.01%	0	-0.03%	(1)
36	Kalpataru Residency Private Limited	0.00%	(7)	-0.32%	(10)	0.00%	0	-0.33%	(10)
	Associate / Joint Ventures								
37	Klassik Vinyl Products LLP	0.00%	-	-5.58%	(167)	0.00%	-	-5.66%	(167)
38	Azure Tree Townships LLP	0.00%	-	3.73%	111	0.00%	-	3.78%	111
39	Mehal Enterprises LLP	0.00%	-	-2.33%	(69)	0.00%	-	-2.36%	(69)
	Sub total	**100%**	**3,02,482**	**100%**	**2,983**	**100%**	**-42**	**100%**	**2,941**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

Sr. no.	Name of enterprises	As at 31 March 2025		Year ended 31 March 2025					
		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	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated net profit	(₹ in lakhs)	% of consolidated TCI	(₹ in lakhs)
	Inter company elimination and consolidation adjustments		(56,842)		(509)		(1)		(510)
	Total after elimination and consolidation adjustments		**2,45,640**		**2,474**		**(43)**		**2,431**
	Attributable to owner of the Parent		2,48,120		2,162		(47)		2,115
	Non controlling interest		(2,480)		312		4		316

Note 59

Previous year figures have been regrouped wherever necessary, to correspond with current period classification. Contract assets balances pertaining to the previous year have been regrouped from "trade receivables" to Other current assets" to correspond with current period classification.This regrouping / reclassification has no impact on the profit / (loss), total assets, total liabilities or total equity of the previous year.

As per our report of even date

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

Bharat Jain
Partner
Membership No. 100583

Date: 12 May 2026
Place: Mumbai

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: 12 May 2026
Place: Mumbai

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	1	2	3	4	5	6
1	**Name of the subsidiary**	**Abhiruchi Orchards Private Limited**	**Amber Enviro Farms Private Limited**	**Amber Orchards Private Limited**	**Ambrosia Enviro Farms Private Limited**	**Ambrosia Real Estate Private Limited**	**Anant Orchards Private Limited**
2	Date on which subsidiary was acquired	01.04.2010	01.04.2010	01.04.2010	01.04.2010	14.02.2008	01.04.2010
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000
6	Other Equity	1,96,56,000	(1,66,35,880)	(19,88,45,170)	1,51,60,000	(15,09,34,000)	(5,01,97,000)
7	Total assets	26,56,71,000	1,11,42,620	6,98,30,960	1,93,88,00,000	70,08,09,000	4,16,15,000
8	Total Liabilities *(excluding Equity & Other Equity)	24,51,15,000	2,68,78,500	26,77,76,130	1,92,27,40,000	85,08,43,000	9,09,12,000
9	Investments	25,90,77,000	-	-	-	-	-
10	Turnover	58,000	1,03,300	33,800	23,54,00,000	-	22,29,000
11	Profit before taxation	4,46,41,000	(5,74,230)	(37,27,350)	13,98,10,000	1,15,000	(21,20,000)
12	Provision for taxation	1,12,35,000	-	11,070	2,95,00,000	6,86,000	-
13	Profit after taxation	3,34,06,000	(5,74,230)	(37,38,420)	11,03,10,000	(5,71,000)	(21,20,000)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100	100	100

Sr. No.	Particulars	7	8	9	10	11	12
1	**Name of the subsidiary**	**Ardour Developers Private Limited (Subsidiary of Kalpataru Properties (Thane) Private Limited)**	**Ardour Properties Private Limited (Subsidiary of Abacus Real Estate Private Limited)**	**Arena Orchards Private Limited**	**Arimas Real Estate Private Limited**	**Astrum Orchards Private Limited**	**Axiom Orchards Private Limited**
2	Date on which subsidiary was acquired	17.11.2009	18.03.2008	01.04.2010	03.03.2008	01.04.2010	01.04.2010
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA

Sr. No.	Particulars	7	8	9	10	11	12
1	**Name of the subsidiary**	**Ardour Developers Private Limited (Subsidiary of Kalpataru Properties (Thane) Private Limited)**	**Ardour Properties Private Limited (Subsidiary of Abacus Real Estate Private Limited)**	**Arena Orchards Private Limited**	**Arimas Real Estate Private Limited**	**Astrum Orchards Private Limited**	**Axiom Orchards Private Limited**
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000
6	Other Equity	(2,67,19,640)	(28,87,720)	(17,54,00,000)	(1,74,70,00,000)	(1,33,58,900)	(1,60,89,620)
7	Total assets	3,44,17,62,560	68,90,66,090	2,15,93,00,000	5,61,54,00,000	73,97,900	1,28,52,000
8	Total Liabilities *(excluding Equity & Other Equity)	3,46,75,82,200	69,10,53,810	2,33,38,00,000	7,36,15,00,000	1,98,56,800	2,80,41,620
9	Investments	-	-	-	-	-	-
10	Turnover	-	-	19,45,00,000	3,88,81,00,000	90,230	1,03,550
11	Profit before taxation	2,07,870	1,04,300	1,87,00,000	(30,36,00,000)	(6,81,370)	(1,87,320)
12	Provision for taxation	-	58,100	34,00,000	(23,73,00,000)	-	-
13	Profit after taxation	2,07,870	46,200	1,53,00,000	(6,63,00,000)	(6,81,370)	(1,87,320)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100	100	100

Sr. No.	Particulars	13	14	15	16	17	18
1	**Name of the subsidiary**	**Azure Tree Enviro Farms Private Limited**	**Azure Tree Lands Private Limited**	**Azure Tree Orchards Private Limited**	**Kalpataru Constructions (Poona) Private Limited (Subsidiary of Abacus Real Estate Private Limited)**	**Kalpataru Land (Surat) Private Limited**	**Kalpataru Properties (Thane) Private Limited**
2	Date on which subsidiary was acquired	01.04.2010	01.02.2008	01.04.2010	03.03.2008	01.04.2010	01.02.2008
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	9,00,000	9,00,000	9,00,000	9,00,000	6,00,00,000	9,75,00,000
6	Other Equity	(42,43,49,000)	(42,99,09,930)	(41,68,73,000)	(43,25,298)	(74,59,000)	76,36,67,740
7	Total assets	1,44,27,00,000	1,31,99,220	31,21,91,000	87,81,65,000	1,08,56,19,000	12,06,18,29,093
8	Total Liabilities *(excluding Equity & Other Equity)	1,86,61,49,000	44,22,09,150	72,81,64,000	88,15,90,298	1,03,30,78,000	11,20,06,61,353

Sr. No.	Particulars	13	14	15	16	17	18
1	**Name of the subsidiary**	**Azure Tree Enviro Farms Private Limited**	**Azure Tree Lands Private Limited**	**Azure Tree Orchards Private Limited**	**Kalpataru Constructions (Poona) Private Limited (Subsidiary of Abacus Real Estate Private Limited)**	**Kalpataru Land (Surat) Private Limited**	**Kalpataru Properties (Thane) Private Limited**
9	Investments	-	-	-	-	-	43,00,000
10	Turnover	-	-	48,000	-	-	2,77,58,00,000
11	Profit before taxation	(6,73,49,000)	(6,20,930)	(1,73,50,000)	(7,23,298)	(4,00,000)	37,43,52,853
12	Provision for taxation	(2,18,00,000)	2,530	1,51,000	-	66,000	5,99,85,113
13	Profit after taxation	(4,55,49,000)	(6,23,460)	(1,75,01,000)	(7,23,298)	(4,66,000)	31,43,67,740
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100	100	100

Sr. No.	Particulars	19	20	21	22	23	24
1	**Name of the subsidiary**	**Kalpataru Retail Ventures Private Limited**	**Kalpataru Gardens Limited**	**Ananta Landmarks Private Limited**	**Kalpataru Land Private Limited**	**Kalpataru Homes Private Limited**	**Abacus Real Estate Private Limited**
2	Date on which subsidiary was acquired	01.02.2008	01.02.2008	01.01.2021	29.11.2007	31.03.2021	07.12.2007
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	4,98,00,000	5,57,00,000	7,84,00,000	1,09,00,000	15,67,000	79,00,000
6	Other Equity	2,60,15,00,000	2,17,31,99,700	(29,21,00,000)	(1,46,16,000)	(59,53,06,000)	(20,87,46,000)
7	Total assets	6,93,92,00,000	2,82,21,00,000	29,62,00,000	4,30,87,47,000	31,91,81,000	2,35,33,56,000
8	Total Liabilities *(excluding Equity & Other Equity)	4,28,79,00,000	59,32,00,300	50,99,00,000	4,31,24,63,000	91,29,20,000	2,55,42,02,000
9	Investments	74,00,000	58,19,00,000	-	-	-	2,74,61,000
10	Turnover	2,19,08,00,000	8,26,00,000	7,04,00,000	-	39,09,51,000	95,48,54,000
11	Profit before taxation	73,62,00,000	11,15,99,000	(61,00,000)	(36,000)	(33,50,000)	(17,43,00,000)
12	Provision for taxation	23,03,00,000	2,65,00,000	(77,00,000)	42,000	18,17,000	(4,94,02,000)
13	Profit after taxation	50,59,00,000	8,50,99,000	16,00,000	(78,000)	(51,67,000)	(12,48,98,000)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100	100	100

Sr. No.	Particulars	25	26	27	28	29	30
1	**Name of the subsidiary**	**Agile Real Estate Dev Pvt. Ltd. (Subsidiary of Kalpataru Properties Limited)**	**Kalpataru Hill Residency Pvt Ltd (Subsidiary of Kalpataru Properties (Thane) Private Limited)**	**Kalpataru Properties Ltd. (Subsidiary of Kalpataru Gardens Limited)**	**Agile Real Estate Pvt. Ltd. (Subsidiary of Kalpataru Properties Limited)**	**Alder Residency Pvt. Ltd. (Subsidiary of Abhiruchi Orchards Private Limited)**	**Kalpataru Residency Private Limited (Subsidiary of Kalpataru Gardens Limited)**
2	Date on which subsidiary was acquired	20.06.2022	27.10.2021	31.03.2022	31.03.2022	31.03.2022	20.03.2024
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Equity Share Capital	7,37,000	1,80,00,000	6,25,00,000	4,80,50,00,000	10,00,000	5,00,000
6	Other Equity	(24,59,69,000)	(17,26,00,000)	5,36,15,00,000	(6,84,53,00,000)	1,47,25,00,000	(12,80,000)
7	Total assets	23,00,32,41,000	3,95,44,00,000	27,94,82,00,000	54,60,88,00,000	10,53,70,00,000	20,000
8	Total Liabilities *(excluding Equity & Other Equity)	23,24,84,73,000	4,10,90,00,000	22,52,42,00,000	56,64,91,00,000	9,06,35,00,000	8,00,000
9	Investments	-	-	5,13,53,00,000	1,19,00,000	-	-
10	Turnover	-	-	5,13,03,00,000	4,10,90,00,000	11,58,11,00,000	-
11	Profit before taxation	(27,42,84,000)	(10,01,60,000)	(1,17,85,00,000)	(60,67,00,000)	2,66,81,00,000	(1,13,000)
12	Provision for taxation	(8,06,72,000)	(3,05,00,000)	(30,21,00,000)	2,45,00,000	57,36,00,000	-
13	Profit after taxation	(19,36,12,000)	(6,96,60,000)	(87,64,00,000)	(63,12,00,000)	2,09,45,00,000	(1,13,000)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of shareholding	83.33	99	100	83.33	100	100

Sr. No.	Particulars	31	32	33	34
1	**Name of the subsidiary**	**Aspen Housing Private Limited (Subsidiary of Kalpataru Properties (Thane) Private Limited)**	**Kalpataru Townships Private Limited (Subsidiary of Kalpataru Properties (Thane) Private Limited)**	**Kalpataru Plus Sharyans**	**Kalpataru Constructions (Pune)**
2	Date on which subsidiary was acquired	31.05.2023	31.05.2023	08.06.1994	01.04.2006
3	Reporting period for the subsidiary, if different from the holding company's reporting period	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee

Sr. No.	Particulars	31	32	33	34
1	Name of the subsidiary	Aspen Housing Private Limited (Subsidiary of Kalpataru Properties (Thane) Private Limited)	Kalpataru Townships Private Limited (Subsidiary of Kalpataru Properties (Thane) Private Limited)	Kalpataru Plus Sharyans	Kalpataru Constructions (Pune)
5	*Equity Share Capital / Partner's Capital	1,00,000	7,51,00,000	1,00,00,000	20,00,000
6	Other Equity	(95,33,090)	(13,19,00,000)	-	-
7	Total assets	7,06,83,040	5,50,36,00,000	1,57,68,00,000	5,98,94,000
8	Total Liabilities *(excluding Equity & Other Equity)	8,01,16,130	5,56,04,00,000	1,56,68,00,000	5,78,94,000
9	Investments	-	-	-	-
10	Turnover	-	-	1,06,01,00,000	6,07,000
11	Profit before taxation	(93,96,690)	(19,33,00,000)	28,33,00,000	(33,20,000)
12	Provision for taxation	-	(5,51,00,000)	10,05,00,000	-
13	Profit after taxation	(93,96,690)	(13,82,00,000)	18,28,00,000	(33,20,000)
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	% of shareholding	100	100	100	100

1. Names of subsidiaries which are yet to commence operations : **Nil**
2. Names of subsidiaries which have been liquidated or sold during the year : **Nil**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Amount in ₹

	Name of associates/Joint Ventures	Klassik Vinyl Products LLP (Associate)	Azure Tree Townships LLP (Joint Venture)	Mehal Enterprise LLP (Joint Venture)
1	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026
2	Date on which the Associate or Joint Venture was associated or acquired	01.01.2021	25.06.2011	30.06.2022
3	Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
	Equity Shares No.	NA	NA	NA
	Amount of Investment in Associates/Joint Venture	30,00,000	30,00,000	15,00,000
	Extend of Holding %	20%	30%	30%
4	Description of how there is significant influence	20% stake through Kalpataru Gardens Limited (indirect subsidiary of Kalpataru Limited)	30% stake through Kalpataru Limited	30% stake through Kalpataru Properties (Thane) Private Limited (Subsidiary of Kalpataru Limited)
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet*	NA	NA	NA
7	Profit/Loss for the year*			
	i) Considered in Consolidation	(1,94,31,991)	10,67,196	(1,42,86,940)
	ii) Not Considered in Consolidation	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: **Nil**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **Nil**

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN : 00046905)

Parag M. Munot
Managing Director
(DIN : 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Gajendra Mewara
Company Secretary
Membership No. A22941

Date: May 12 2026
Place: Mumbai

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-eighth Annual General Meeting of Kalpataru Limited will be held on **Monday, August 03, 2026 at 04:00 P.M.** (IST) through Video Conferencing (**"VC"**) / Other Audio-Visual Means facility (**"OAVM"**) to transact the following businesses:

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, and the report of Auditors thereon**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. **Re-appointment of Mr. Narendra Kumar Lodha (DIN: 00318630), as a Director liable to retire by rotation**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Narendra Kumar Lodha (DIN: 00318630) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to Cost Auditor of the Company for FY 2026-27**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to Messrs. V. B. Prabhudesai & Co., Cost Accountants (Firm Registration No. 100139), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending March 31, 2027, amounting to ₹ 1,75,000 (Rupees One Lakh Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified;

   RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. **Appointment of Messrs. Rathi & Associates as the Secretarial Auditors of the Company**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Audit Committee and Board of Directors of the Company, Messrs. Rathi & Associates, Peer Reviewed Firm of Company Secretaries (ICSI Firm Registration No. P1988MH011900), be and are hereby appointed as the Secretarial Auditors of the Company for a first term of 5 (Five) consecutive years commencing from FY 2026-27 till FY 2030-31 on such terms & conditions including remuneration, as may be determined by the Board of Directors (including its Committee thereof as may be authorised in this regard);

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

6. **Approval for Payment of Commission/ Remuneration to Independent Directors**

   To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, Regulation 17(6)(a) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and in accordance with the Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for payment of commission/remuneration with an overall limit not exceeding ₹ 2,00,00,000 (Rupees Two Crores) per annum to the Independent Directors of the Company, collectively, in such proportion and manner as may be decided by the Board of Directors, notwithstanding that the Company may have no profits or inadequate profits in any financial year, for a period of three financial years commencing from FY 2025-26;

   RESOLVED FURTHER THAT the aforesaid commission/ remuneration shall be in addition to sitting fees, reimbursement of expenses for participation in the meetings of the Board and committees thereof and any other permissible payments as may be allowed under applicable law;

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

7. **Approval for Sale, Disposal and/or Leasing of Assets of Kalpataru Properties Limited ("KPL"), a Material Subsidiary of the Company, exceeding 20% of its assets on an aggregate basis during a financial year**

   To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulation 24(6) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) and other applicable laws, rules, regulations and guidelines for the time being in force, including the applicable provisions of the Companies Act, 2013 (**"Act"**) and the rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such approvals, permissions, sanctions and consents as may be necessary from appropriate statutory, regulatory or other authorities, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (**"Board"**) (which term shall be deemed to include any Committee thereof) and/or the Board of Directors of Kalpataru Properties Limited ('formerly known as Kalpataru Properties Private Limited') ("**KPL**"), a material subsidiary of the Company to undertake, directly or indirectly, by way of sale, transfer, lease, assignment, hiving off, slump sale, disposal or any other mode of divestment, and/or by way of creation of pledge, charge, hypothecation, mortgage, lien, security interest or any other encumbrance over the assets of KPL (including any subsequent transfer, disposal or realization thereof pursuant to the enforcement or invocation of such security or encumbrance), in relation to the secured, rated, listed, redeemable, Non-Convertible Debentures aggregating up to ₹ 1,750 Crore (Rupees One Thousand Seven Hundred and Fifty Crore only) proposed to be issued by KPL together with all interest, additional interest, premium, fees, costs, expenses, charges and other monies payable in respect thereof, and/or any other borrowings, financial indebtedness, obligations, liabilities or credit facilities availed or proposed to be availed by KPL, where the aggregate value of such sale, lease, disposal, divestment and/or encumbrance transactions exceeds twenty percent (20%) of the total assets of KPL during a financial year, whether in one or more tranches, in favour of any investor(s), lender(s), financial institution(s), debenture holder(s), debenture trustee(s), security trustee(s), purchaser(s), acquirer(s) or any other person(s), on such terms and conditions, including the timing, manner, consideration and extent of creation and enforcement of security or encumbrance, as may be determined by the Board and/or the Board of KPL in their absolute discretion and as may be considered necessary, expedient or in the best interests of KPL and/or the Company;

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the committee thereof as may be delegated by the Board from time to time and/or the Board of KPL, be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary or incidental thereto and to settle, approve, ratify and finalize all issues, questions, difficulty or doubt that may arise in this regard, without further referring to and/or requiring any further consent from the members, including without limitation, settle, negotiate, finalize, sign and execute any deed(s) of assignment / transfer, documents, undertakings, agreements, papers, writings, memoranda and/or such other document(s) as may be required in this regard at their own discretion and to file applications, make representations, seek approvals and consents as may be necessary or expedient in this regard and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company and/or of KPL, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

8. **Approval of Material Related Party Transaction involving provision of Shortfall Undertaking by Mr. Parag M. Munot, Managing Director and Promoter of the Company in connection with the term loan facilities availed by the Company**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc) and 23(4) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI Listing Regulations"**), the applicable provisions of the Companies Act, 2013 (**"Act"**) read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Memorandum and Articles of Association of the Company, the Policy on Related Party Transactions of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee thereof), consent of the members be and is hereby accorded for entering into and/or continuing the material related party transaction between the Company and Mr. Parag M. Munot, Managing Director and Promoter of the Company, in relation to the provision of a shortfall undertaking by Mr. Parag M. Munot in favour of Standard Chartered Bank in connection with the term loan facilities availed by the Company, for an amount not exceeding ₹ 395,00,00,000 (Rupees Three Hundred Ninety-Five Crores only), individually or taken together with previous transactions, on such terms and conditions as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part of this Resolution;

RESOLVED FURTHER THAT the Board of the Company be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

9. **Approval of Material Related Party Transaction involving provision of Personal Guarantee by Mr. Parag M. Munot, Managing Director and Promoter of the Company, in connection with the financial facilities proposed to be availed by Kalpataru Properties Limited ("KPL"), a wholly owned subsidiary of the Company**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc), 23(4) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI Listing Regulations"**), the applicable provisions of the Companies Act, 2013 (**"Act"**) read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Memorandum and Articles of Association of the Company, the Policy on Related Party Transactions of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee thereof), consent of the members be and is hereby accorded for entering into and/or continuing the material related party transaction(s), whether by way of an individual transaction or a series of related transactions, involving the provision of a personal guarantee by Mr. Parag M. Munot, Managing Director and Promoter of the Company, in favour of investors, lenders, debenture holders, security trustees, security agents and/or such other persons as may be required, in connection with the financial facilities proposed to be availed by Kalpataru Properties Limited ('formerly known as Kalpataru Properties Private Limited'), a wholly owned subsidiary of the Company, including through the issuance of secured, rated, listed, redeemable, Non-Convertible Debentures aggregating up to ₹ 1,750,00,00,000 (Rupees One Thousand Seven Hundred and Fifty Crores only), on such terms and conditions as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part of this Resolution;

RESOLVED FURTHER THAT the Board of the Company be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors

Gajendra Mewara
Company Secretary
Membership No. A22941

Date : May 12, 2026
Place : Mumbai
Registered Office:
91, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz (E), Mumbai 400 055.
E-mail: Investor.cs@kalpataru.com
Website: www.kalpataru.com
Tel No.: +91 22 3064 5000

NOTES:

A. An Explanatory Statement pursuant to Section 102(1) of the Act is annexed hereto and forms part of this Notice. Further, additional information as required under Securities and Exchange Board of India (**"SEBI"**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), is annexed hereto.

B. The Ministry of Corporate Affairs ('MCA') vide its General Circular dated September 22, 2025 read together with the previous circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 issued by MCA in this regard (collectively referred to as 'MCA Circulars') permitted convening the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing (**'VC'**) facility or Other Audio Visual Means (**'OAVM'**), without the physical presence of the members at common venue. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the **Act'**) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) , the 38th AGM of the Company is being held through VC/OVAM on Monday, August 3, 2026 at 04:00 p.m. (IST). The deemed venue for the AGM shall be the registered office of the Company.

C. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Pursuant to the above-mentioned MCA Circulars, physical attendance of the members has been dispensed with and attendance of the members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

D. Since this 38th AGM is being held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

E. MUFG Intime India Private Limited, (formerly known as Link Intime India Private Limited) Registrar & Transfer Agent of the Company, ('MUFG Intime') shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in this Notice.

F. Corporate/Institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or through e-voting during the 38th AGM. Corporate/Institutional members intending to authorize their representatives to participate and vote at the Meeting are requested to send a legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutiniser at e-mail ID yogeshsinghvi@yahoo.co.in with a copy marked to the Company at Investor.cs@kalpataru.com, authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting.

G. Members are permitted to join the 38th AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 38th AGM through VC/OAVM will be made available to members on a first-come-first-serve-basis. This restriction of first-come-first-serve-basis will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 38th AGM without any restrictions pertaining to joining the Meeting on a first-come-first-serve-basis. Institutional Investors who are members of the Company, are encouraged to attend and vote at the 38th AGM.

H. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Company's Secretarial Auditor certifying that the Company's ESOP Schemes have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice of AGM will be available electronically for inspection by the members during the AGM.

All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, August 3, 2026 and also during the AGM. Members seeking to inspect such documents can send an email to Investor.cs@kalpataru.com mentioning his / her / its folio number / DP ID and Client ID.

I. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, July 27, 2026, by sending e-mail on Investor.cs@kalpataru.com. The same will be replied by the Company suitably.

j. The information required to be provided under the Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standards on General Meetings, as applicable regarding the Directors who are proposed to be appointed/ re-appointed/payment of remuneration, (Item Nos. 3 and 6) are annexed hereto.

K. The Company's Registrar and Transfer Agents for its Share Registry Work are MUFG Intime having their office premises situated at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

L. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ MUFG Intime / Depository Participant(s) / Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ MUFG Intime / Depository Participant(s) / Depositories.

The Company shall send a physical copy of the Annual Report of FY 2025-26 to those members who request the same at Investor.cs@kalpataru.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at www.kalpataru.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the MUFG Intime's website at https://in.mpms.mufg.com.

M. For receiving all communication (including Annual Report) from the Company electronically, members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login

MANDATORY UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS BY MEMBERS

N. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. for shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc_attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc nomination/#/login

SCRUTINISER FOR E-VOTING

O. The Company has appointed Mr. Yogesh Singhvi (Membership No. ACS 16471, CP No. 8770), Practicing Company Secretary, a peer reviewed Company Secretary to act as the Scrutiniser to scrutinise the entire e-voting process i.e. remote e-voting prior to and e-voting during the 38th AGM in a fair and transparent manner.

VOTING THROUGH ELECTRONIC MEANS

P. In compliance with the provisions of Section 108 of the Act, and Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members holding shares either in physical form or in dematerialised form, the facility to exercise their right to vote on the resolutions set forth in the Notice by electronic means and the business may be transacted through e-voting services provided by MUFG Intime.

Members of the Company holding shares either in electronic form as on the cut- off date i.e. Monday, July 27, 2026 may cast their vote by remote e-voting. The remote e-Voting period commences on Thursday, July 30, 2026 at 09:00 A.M. (IST) and ends on Sunday, August 02, 2026 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the 38th AGM and members participating at the 38th AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings.

The voting rights of members shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on Monday, July 27, 2026 being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a Member as on Monday, July 27, 2026 should treat this Notice for information purposes only.

Pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, on "e-voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

In case of joint holders participating at the AGM together, only such joint holder whose name appears higher in the order of names will be entitled to vote.

Q. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number, mobile number along with their queries to Investor.cs@kalpataru.com latest by 5 p.m. on Thursday, July 30, 2026. Questions / queries received by the Company till this time shall only be considered and responded during the AGM. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. We request the members to restrict their queries on matters relating to the Company. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

R. A person, whose name is recorded in the Register of members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

S. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., Monday, July 27, 2026 may obtain the User ID and Password in the manner mentioned below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, July 30, 2026 at 09:00 A.M. and ends on Sunday, August 02, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. The remote e-voting process shall also be kept open during the AGM and shall be kept open for 15 minutes after the end of the AGM. The members, whose names appear in the Register of members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, July 27, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, July 27, 2026.

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/ Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

   NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., **NSDL** and **CDSL**.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.

- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Login method for shareholders to attend the Annual General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the Annual General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders/ members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

E-VOTING RESULT

Mr. Yogesh Singhvi, a Practicing Company Secretary (Membership No. A 16471 and COP No. 8770), has been appointed as the Scrutinizer to scrutinize the e-voting process to conduct the same in a fair and transparent manner.

The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or Managing Director of the Company or any person authorised by them. The results of e-voting will be announced on or before Wednesday, August 05, 2026 and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.kalpataru.com. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

OTHER INFORMATION

1. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
2. Non-Resident Indian members are requested to inform the Company / respective DPs immediately of change in their residential status on return to India for permanent settlement.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 3

The members at their meeting held on August 3, 2024 approved the appointment of Mr. Narendra Kumar Lodha, as an Executive Director, liable to retire by rotation. Mr. Narendra Kumar Lodha is liable to retire by rotation at this Annual General Meeting of the Company, being the longest one in the office and being eligible, has offered himself for re-appointment.

Mr. Narendra Kumar Lodha is the Executive Director of Kalpataru Limited and has been associated with the Kalpataru Group since 1988. With more than three decades of experience in the real estate industry, he has played an important role in supporting the Group's growth and expansion across key real estate markets in India.

Over the years, Mr. Lodha has developed deep expertise in business development, and strategic project initiatives. In his current role, he is responsible for driving the Company's business development initiatives, while contributing to the identification of new growth opportunities and strategic partnerships.

His extensive industry experience, combined with his long-standing association with the Kalpataru Group, enables him to provide valuable strategic perspective in advancing the Company's long-term growth and strengthening its position in the real estate sector.

The Brief profile of Mr. Narendra Kumar Lodha, the nature of his expertise, the names of listed entities in which he holds directorships/ memberships of Committees of Board, and details of his shareholding in the Company and other requisite information is annexed to the Statement.

Mr. Narendra Kumar Lodha is interested in the resolution set out at Item No. 3 of the Notice, with regard to his re-appointment. Relatives of Mr. Lodha may also be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The details of Mr. Narendra Kumar Lodha as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed as **Annexure I** to this Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval by the members.

ITEM NO. 4

The Board of Directors of the Company at their meeting held on May 12, 2026, based on the recommendation of the Audit Committee, appointed Messrs. V. B. Prabhudesai & Co., Cost Accountants (Firm Registration No. 100139), as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration not exceeding ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) (collectively referred to as 'the Cost Audit Rules'), maintenance of cost records and audit thereof, is applicable in respect of construction industry. The overall remuneration proposed to be paid to the Cost Auditors for the financial year ended March 31, 2027 is commensurate to the scope of the audit to be carried out by the Cost Auditors. Messrs. V. B. Prabhudesai & Co., were also the Cost Auditor of the Company for the FY 2025-26.

V. B. Prabhudesai & Co. have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor for financial year ending on March 31, 2027 by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Director(s), Key Managerial Personnel(s) or their relatives are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the members.

ITEM NO. 5

The members of the Company, at the Annual General Meeting held on September 29, 2025 approved the appointment of Mr. Yogesh Singhvi, a peer reviewed Practicing Company Secretary (Membership No. A 16471 and COP No. 8770) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to audit Secretarial records of the Company commencing from FY 2025-26 to FY 2029-30.

Subsequently, Mr. Yogesh Singhvi has expressed his inability to continue as Secretarial Auditor of the Company due to pre-occupation and has tendered his resignation with effect from close of business hours of May 12, 2026.

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity. As per Regulation 24A of the SEBI Listing Regulations, on the basis of recommendation of board of directors, a listed entity shall appoint/ re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Further, the Secretarial Auditor proposed to be appointed/ reappointed must fulfil the eligibility and qualifications as prescribed under the Companies Act, 2013, SEBI Listing Regulations, the Company Secretaries Act, 1980, guidance note issued by Institute of Company Secretaries of India and the rules or regulations made thereunder and shall not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("**SEBI**").

Accordingly, the Board of Directors, at its meeting held on May 12, 2026, has, considering the experience and expertise and on the recommendation of the Audit Committee, approved and recommended to the members, appointment of Messrs. Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Firm Registration Number: P1988MH011900), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from FY 2026-27 to FY 2030-31, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

Brief Profile of Messrs. Rathi & Associates, Company Secretaries

Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Unique Identification No. P1988MH011900, Peer Review No. 6391/2025), established in 1988, having track record of more than three decades in catering to corporate secretarial of Listed Companies, closely held Public and Private Companies, NBFCs, JV Companies, Multinational Companies and Foreign Companies.

The Firm is managed by three partners having expertise in the fields of Corporate Secretarial services, Audits and Due Diligence of statutory compliances and Corporate Governance measures, listing of securities and compliances under SEBI Listing Regulations, National Company Law Tribunal (NCLT) matters and client representations, Mergers / Demergers / Amalgamations / Reduction of Capital and Winding up / Closure of Companies.

Eligibility

Rathi & Associates have consented to the said appointment and have confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have also provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Further, they have confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026.

Terms of the Appointment

Subject to approval of the members of the Company at this Annual General Meeting, it is proposed to appoint Rathi & Associates for a term of five (5) consecutive years, commencing from FY 2026-27 till FY 2030-31. The proposed remuneration payable to Rathi & Associates for conducting the Secretarial Audit for the FY 2026-27 shall not exceed ₹ 3,50,000/- (Rupees Three Lacs Fifty Thousand Only) (excluding applicable taxes and out of pocket expenses). The said proposed remuneration shall be in addition to out of pocket expenses and subject to taxes as applicable. The remuneration proposed to be paid to the Secretarial Auditor for the FY 2027-28 till the FY 2030-31 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will commensurate with the scope of work and other requirements as mutually agreed.

There is no material change in the proposed remuneration payable to Rathi & Associates.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Rathi & Associates, and will be subject to approval by the Board of Directors and the Audit Committee. The Company may also obtain the Annual Secretarial Compliance Report, such statutory certifications and other professional services and engage with them on the other services which are not prohibited by SEBI or any other authority, subject to approval by the Audit Committee and Board of Directors of the Company.

Basis of Recommendation

While recommending Rathi & Associates for appointment as a Secretarial Auditors of the Company, the Audit Committee and the Board of Directors evaluated various factors, including fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them, independent assessment & expertise of the Partners in providing Secretarial audit related services, capability of audit team, competency of the staff. Rathi & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Accordingly, based on the above factors, the Audit Committee and the Board of Directors have approved & recommended the appointment of Rathi & Associates as a Secretarial Auditors of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company.

Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

ITEM NO. 6

Members of the Company at their Extra Ordinary General Meeting held on August 3, 2024 had approved the payment and distribution of such sum by way of commission or otherwise to the Non-executive Directors (Including Independent Directors) of the Company for a period of 3 years applicable from FY 2024-25, not exceeding 1% of the net profit of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and payable in such form and manner as the Board of Directors of the Company may from time to time determine. The said remuneration was in addition to the sitting fees and re-imbursement of expenses for attending the Meetings of the Board of Directors and Committees thereof.

Pursuant to provisions of Section 197 of the Companies Act, 2013 ("**Act**") read with Schedule V of the Act, the Company may pay remuneration in form of Commission to Directors in case of no profits or inadequacy of profits during any financial year, subject to approval from the Shareholders of the Company.

Further, Regulation 17(6) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members.

As the Company operates in Real Estate Sector, revenue is recognised from sale of residential units on receipt of Occupation Certificate/handover of control to customer in terms of the IND-AS 15 (Revenue from Contracts with Customers) which results in reporting accounting losses or inadequate profits, despite strong underlying business performance till receipt of Occupational Certificate/handover of control to customer.

Further, in the case of the Company, several real estate projects are being undertaken through subsidiaries and joint venture entities. Accordingly, while the consolidated financial statements reflect operational scale, project progress and profitability at the group level, there may be financial years in which the Company may report no profits or inadequate profits on a standalone basis.

Given the large group structure and operations of the Company and its subsidiaries, the Independent Directors of the Company devote substantial time and attention in overseeing the governance framework of the Company and its subsidiaries, reviewing strategic and operational matters, risk management, related party transactions, regulatory compliances, financial controls and stakeholder protection mechanisms across the group. The Company's Independent Directors are professionals with high level of expertise and rich experience in functional areas such as business strategy, financial management and corporate governance. The Board believes that the guidance, expertise and continued engagement of the Independent Directors remain critical for the Company considering the scale and complexity of the business operations undertaken through various subsidiaries and project entities.

In recognition of the valuable contributions made by the Independent Directors of the Company, through their time commitment, guidance, and effective oversight, as well as their meaningful participation in the Board's deliberations and decision-making processes, the Board of Directors upon the recommendation and approval of Nomination and Remuneration Committee in its meeting held on May 12, 2026 and pursuant to the provisions of Companies Act, 2013 read with schedule V and subject to approval of members, approved the remuneration framework in the form of commission to Non-Executive Independent Directors of the Company (forming a part of the Board, whether at the time of passing this resolution or in future until the validity of this resolution) in years where the Company reports no profits or inadequate profits on a standalone basis.

Accordingly, the approval of members is being sought under Section 197 and Schedule V of the Act for payment of commission/remuneration to the Independent Directors upto an aggregate limit of ₹ 2 crore per FY, for a period of three years commencing from the FY 2025-26, in the event the Company has no profits or inadequate profits provided that the commission/remuneration payable shall be in terms of the provisions prescribed under Schedule V of the Act.

The commission/remuneration shall be distributed amongst the Independent Directors in such manner and proportion as may be determined by the Committee and the Board of Directors from time to time.

The proposed commission/remuneration is commensurate with qualifications, experience, remuneration levels in the industry and the responsibilities associated with Independent Directors of the Company.

The Company is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed resolution.

The information as required under Section II or Part II of Schedule V of the Act is given below:

I. General Information:

a) Nature of Industry:

Kalpataru Limited is an integrated real estate development company with over 83 completed projects aggregating to more than 23.3 Million Square Feet (MSF) of Developable Area and 31 Ongoing and Forthcoming projects spread over ~43.3 MSF across Mumbai, Thane, Panvel, Lonavala, Pune, Nagpur, Noida and Hyderabad. Specializing in luxury, premium, and mid-income residential, commercial, and retail developments, it manages all aspects of real estate development, from land acquisition to design, construction, and sales.

b) Date of commencement of services:

The Company is in operation since 1988.

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

d) Financial performance based on given indicators:

(₹ In crores)

Particulars (Standalone)	FY 2025-26	FY 2024-25
Total Revenue*	372.21	536.59
Profit Before Taxes	(28.16)	41.44
Profit After Taxes	(16.23)	23.25
Basic EPS	(0.82)	1.66
Diluted EPS	(0.82)	1.66

* Including other income

e) Foreign investments or collaborations, if any:

Except for equity shares of the Company held by Non-resident shareholders, there is no foreign investment or collaboration.

II. Information about Appointee:

a) Background details:

Payment of commission to Independent Directors have been proposed for approval of the members for each of the three financial years commencing from the FY 2025 - 26. The details of the present Independent Directors are available on the website of the company at https://www.kalpataru.com/leadership-team.

b) Past Remuneration:

Remuneration in the form of commission was not provided to any Non-Executive Independent Directors during the previous years except only Sitting Fees and reimbursement of other expenses, if any for attending the meetings.

c) Recognition or Awards:

Not Applicable

d) Job profile and its suitability:

The Independent Directors are expected to perform their duties, whether statutory or fiduciary, faithfully, efficiently, and diligently to a standard that commensurate functions of his/ her role, knowledge, skills and experience. The Independent Directors of the Company are highly experienced professionals who have specialized knowledge and skills to guide the Company on finance, legal, corporate governance and other relevant indicators for business enhancement.

e) Remuneration proposed:

The details are mentioned in the Resolution in item No. 6 of this Notice.

f) Other Terms and Conditions:

The Independent Directors are not liable to retire by rotation.

g) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed commission is commensurate with qualifications, experience, remuneration levels in the industry and the responsibilities associated with Independent Directors of the Company.

h) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the commission, sitting fee and reimbursement of expenses for attending the meetings of the Board and/or other meetings, there are no other pecuniary relationships of Independent Directors with the Company or with any other managerial personnel.

III. Other Information:

a) Reasons of loss or inadequate profits:

As the Company operates in Real Estate Sector, revenue is recognised from sale of residential units on receipt of Occupation Certificate/handover of control to customer in terms of the IND-AS 15 (Revenue from Contracts with Customers) which results in reporting accounting losses or inadequate profits, despite strong underlying business performance till receipt of Occupational Certificate/ handover of control to customer.

b) Steps taken or proposed to be taken for improvement:

The Company continues to focus on timely execution and completion of its ongoing real estate projects, efficient cost management and strengthening of operational efficiencies. Several projects being undertaken by the Company are at advanced stages of development and are expected to achieve key construction and regulatory milestones, including receipt of Occupation Certificates and handover to customers, which would enable recognition of revenue in accordance with IND-AS 15.

c) Expected increase in productivity and profits in measurable terms

The Company is also taking various measures to improve its financial performance, including monetisation of inventory, optimisation of project financing costs and disciplined cash flow management across projects. These measures are expected to strengthen profitability and improve return ratios over the medium to long term.

The management remains confident that the underlying business fundamentals, strong project pipeline, established brand presence and expected revenue recognition from ongoing and upcoming projects would contribute towards improvement in the financial performance of the Company in the ensuing years.

IV. DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

Brief profile(s) of the Non-Executive Independent Directors and disclosure(s) / information under the Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India are set out in **Annexure I** to the AGM Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members.

Except Independent Directors, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the resolution set out at Item No. 6.

ITEM NO. 7

Kalpataru Properties Limited (**"KPL"**) is a material subsidiary of the Company within the meaning of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**).

Pursuant to Regulation 24(6) of the SEBI Listing Regulations, a listed entity is required to obtain prior approval of its shareholders by way of a Special Resolution for selling, disposing of and/or leasing assets amounting to more than twenty percent (20%) of the assets of a material subsidiary on an aggregate basis during a financial year.

KPL has approved the issuance of secured, rated, listed, redeemable, Non-Convertible Debentures (**"NCDs"**) aggregating up to ₹ 1,750 Crore (Rupees One Thousand Seven Hundred and Fifty Crore only), *inter alia,* for (i) refinancing, in full or in part, its existing indebtedness, (ii) funding costs and expenses in relation to the development of its existing projects, including Kalpataru Azuro at Malabar Hill, Mumbai and Kalpataru One at Worli, Mumbai, and/or such other projects being developed or proposed to be developed by KPL, and (iii) general corporate purposes and other permitted end uses.

The obligations of KPL in respect of the NCDs, including the principal amount, interest, premium, fees, costs, charges and all other monies payable thereunder, are proposed to be secured, *inter alia,* by way of (i) mortgage, hypothecation, charge and/or other security interest over assets of KPL (ii) Issue of corporate guarantees from Kalpataru Gardens Limited, holding Company and Kalpataru Limited, ultimate holding company, and (iii) personal guarantee by Mr. Parag M. Munot, Managing Director and Promoter of Kalpataru Limited, Ultimate Holding Company subject to the terms agreed with the lenders, debenture holders and/or debenture trustee(s).

The creation of such security interests over the assets of KPL and any subsequent enforcement, invocation, realization or disposal thereof may, in certain circumstances, result in the sale, disposal or transfer of assets of KPL exceeding twenty percent (20%) of its total assets on an aggregate basis during a financial year. Further, KPL may, from time to time, create similar security interests in connection with its existing and future borrowings, financial indebtedness or credit facilities in the ordinary course of business.

Accordingly, in order to ensure compliance with Regulation 24(6) of the SEBI Listing Regulations, facilitate the proposed financing arrangements of KPL and provide operational flexibility for future financing requirements, the approval of the members is being sought by way of an enabling Special Resolution under Item No. 7 of the accompanying Notice, authorising KPL to undertake transactions involving the sale, disposal, lease, transfer or encumbrance of its assets, including creation and enforcement of security interests, where the aggregate value of such transactions exceeds twenty percent (20%) of the total assets of KPL during a financial year.

The Board of Directors is of the view that the proposed resolution is in the best interests of the Company and its stakeholders and recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company and/or its subsidiaries.

ITEM NO. 8

Background, rationale and Justification

The Company is re-developing its residential projects namely **'Kalpataru Advay'** , a ~6 acre project in Borivali (West), Mumbai with developer sale carpet area of ~424,000 sq. ft comprising of 331 units and **'Kalpataru Amare'**, a ~0.5 acre project in Juhu, Mumbai with developer sale area of 102,415 sq. ft comprising of 64 units. To fund these projects, the Company had approached Standard Chartered Bank ("**Bank**") for term loan of ₹ 210 crores (Rupees Two Hundred Crores only) for **'Kalpataru Advay'** and ₹ 185 Crores (Rupees One Hundred Eighty-Five Crores only) for **'Kalpataru Amare'**; and to secure this term loan facilities, the Bank requires, *inter alia*, shortfall undertaking" from Mr. Parag M. Munot – Promoter and Managing Director of the Company.

The shortfall undertaking is intended to support the Company's obligations under the term loan facilities and to enable the Company to avail the term loans on commercially acceptable terms.

As per Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a related party transaction includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In terms of Regulation 23 of the SEBI Listing Regulations, material related party transactions require prior approval of the Members by way of Ordinary Resolution, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per the SEBI Listing Regulations read with Schedule XII thereto, considering that the consolidated turnover of the Company for the FY 2025-26 is 3435.62 crore, a related party transaction is considered 'material' if the related party transaction(s) to be entered into individually or taken together with previous transactions during the FY 2026-27 exceeds 343.56 crore, being 10% of the annual consolidated turnover of the Company.

The Company has a well-defined governance process for the related party transactions undertaken by the Company and its subsidiaries. These transactions are independently reviewed by a reputed, independent accounting firm for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Financing is integral to the Company's business and is a routine and recurring activity necessary for carrying on its business. Further Banks commonly require Shortfall undertakings for project loans, particularly in the real estate sector and hence furnishing such undertaking is an accepted financing arrangement in the industry. Any promoter of a similarly situated borrower would be expected to provide equivalent support.

The proposed transaction is in the interest of the Company, as the objective of the transaction is not to confer a benefit on the promoter but to enable the Company to obtain financing for the aforesaid Projects.

Accordingly, the proposed transaction is in the ordinary course of business and on an arm's length basis.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026** dated 30th January, 2026 (**'SEBI Master Circular'**). The Standards *inter alia* requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The detailed disclosures as per the SEBI Listing Regulations, RPT Policy of the Company, RPT Industry Standards read with SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations, are given in the table below:

Minimum Information in accordance with RPT Industry Standards to be provided to the members for approval of Material RPTs:

Sr No.	Particulars of Minimum Information	Details of Minimum Information
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Information as placed before the Audit Committee in accordance with RPT Industry Standards, are provided in **Annexure II** to this AGM Notice.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer to the details mentioned under "Background, rationale and Justification of the Transactions"
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Audit Committee, at its meeting held on February 06, 2026, reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with RPT Industry Standards and granted approval for the material RPTs to be entered into, as mentioned in item no. 8 and recommended the same to the Board. The Board of Directors, at its meeting held on the same day, i.e., February 06, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the members for their approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making	Not Applicable as the all the information required for informed decision making is disclosed.
7.	Any other information that may be relevant	All the relevant information have been provided in the Explanatory Statement and Annexure II.

None of the Directors and KMPs and/ or their respective relatives are, in anyway, concerned or interested either directly or indirectly, financially or otherwise in the Resolutions set out at Item No. 8 of the accompanying Notice, except Mr. Mofatraj P. Munot and Mr. Parag M. Munot, who are interested in their capacity as Promoters and members of the Company.

Members may note that in terms of the provisions of the SEBI Listing Regulations, the Related Parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 8.

Based on the review and approval of Independent Directors in the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 8 of the accompanying AGM Notice to the members for their approval.

ITEM NO. 9

Background, rationale and Justification

Kalpataru Properties Limited ("KPL") has approved the issuance of secured, rated, listed, redeemable, Non-Convertible Debentures ("NCDs") aggregating up to ₹ 1,750 Crore (Rupees One Thousand Seven Hundred and Fifty Crore only), inter alia, for (i) refinancing, in full or in part, its existing indebtedness, (ii) funding costs and expenses in relation to the development of its existing projects, including Kalpataru Azuro at Malabar Hill, Mumbai and Kalpataru One at Worli, Mumbai, and/or such other projects being developed or proposed to be developed by KPL, and (iii) general corporate purposes and other permitted end uses.

The obligations of KPL in respect of the NCDs, including the principal amount, interest, premium, fees, costs, charges and all other monies payable thereunder, are proposed to be secured, inter alia, by way of (i) mortgage, hypothecation, charge and/or other security interest over assets of KPL (ii) Issue of corporate guarantees from Kalpataru Gardens Limited, Holding Company and Kalpataru Limited, Ultimate Holding Company, and (iii) personal guarantee by Mr. Parag M. Munot, Managing Director and Promoter of Kalpataru Limited, Ultimate Holding Company subject to the terms agreed with the lenders, debenture holders and/or debenture trustee(s).

As part of the security structure for the proposed NCDs issuance, Mr. Parag M. Munot, Promoter and Managing Director of the Company, shall provide a personal guarantee in favour of the lender(s)/debenture trustee(s) to secure the obligations of KPL under the proposed financing arrangements. The proposed personal guarantee is intended to support the fund-raising exercise of KPL and facilitate the raising of funds on commercially favourable terms.

For real estate companies, raising debt through issuance of debentures constitutes a routine financing activity. The provision of a personal guarantee by the Promoter is an ancillary credit enhancement arrangement that facilitates such fund-raising.

Further, such personal guarantees are typically stipulated by debenture holders and/or debenture trustees, acting on behalf of investors, as an integral part of the overall financing structure.

The proposed arrangement is in the interest of the Company, as its primary objective is not to confer any benefit on the Promoter, but to enable KPL to secure funding for its proposed business objectives on commercially viable terms.

Accordingly, the provision of personal guarantee by Mr. Parag M. Munot is considered to be in the ordinary course of business and on an arm's length basis.

As per Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a related party transaction includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Since, Mr. Parag M. Munot is a Promoter and Managing Director of the Company, the proposed provision of personal guarantee constitutes a Related Party Transaction in terms of Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

In terms of Regulation 23 of the SEBI Listing Regulations, material related party transactions require prior approval of the Members by way of Ordinary Resolution, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per the SEBI Listing Regulations read with Schedule XII thereto, considering that the consolidated turnover of the Company for the FY 2025-26 is 3435.62 crore, a related party transaction is considered 'material' if the related party transaction(s) to be entered into individually or taken together with previous transactions during the FY 2026-27 exceeds 343.56 crore, being 10% of the annual consolidated turnover of the Company.

The Company has a well-defined governance process for the related party transactions undertaken by the Company and its subsidiaries. These transactions are independently reviewed by a reputed, independent accounting firm for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Considering that the value of the proposed personal guarantee is up to ₹ 1,750 Crore (Rupees One Thousand Seven Hundred and Fifty Crore only), the transaction exceeds the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations and therefore qualifies as a material Related Party Transaction requiring prior approval of the members of the Company by way of an Ordinary Resolution.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026** dated 30th January, 2026 (**'SEBI Circular'**). The Standards *inter alia* requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The detailed disclosures as per the SEBI Listing Regulations, RPT Policy of the Company, RPT Industry Standards read with SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations, are given in the table below:

Minimum Information in accordance with RPT Industry Standards to be provided to the members for approval of Material RPTs:

Sr No.	Particulars of Minimum Information	Details of Minimum Information
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Information as placed before the Audit Committee in accordance with RPT Industry Standard, are provided in **Annexure III** to this AGM Notice.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer to the details mentioned under "Background, rationale and Justification of the Transactions"
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Audit Committee, at its meeting held on February 06, 2026, reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with RPT Industry Standards and granted approval for the material RPTs to be entered into, as mentioned in item no. 9 and recommended the same to the Board. The Board of Directors, at its meeting held on the same day, i.e., February 06, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the members for their approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making	Not Applicable as the all the information required for informed decision making is disclosed.
7.	Any other information that may be relevant	All the relevant information have been provided in the Explanatory Statement and Annexure III.

By order of the Board of Directors

Gajendra Mewara
Company Secretary
Membership No. A22941

Date : May 12, 2026
Place : Mumbai
Registered Office:
91, Kalpataru Synergy, Opposite Grand Hyatt,
Santacruz (E), Mumbai 400 055.
E-mail: Investor.cs@kalpataru.com
Website: www.kalpataru.com
Tel No.: +91 22 3064 5000

Annexure I

INFORMATION PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO APPOINTMENT/RE-APPOINTMENT/REMUNERATION OF DIRECTORS

Name of the Director	Mr. Narendra Kumar Lodha	Mr. Narayan K Seshadri
Category	Executive Director	Independent Director
DIN	00318630	00053563
DOB/ Age	November 10, 1963 (62 years)	April 13, 1957 (69 years)
Nationality	Indian	Indian
Date of first appointment on the Board	August 02, 2024	August 02, 2024
Brief resume/ Qualification/ Expertise in specific functional area/ Experience	Mr. Narendra Kumar Lodha is the Executive Director of our Company. He holds a bachelor's degree in commerce from S.D. Government College, University of Rajasthan. He has passed final examination held by the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has been associated with Kalpataru Group since March 7, 1988.He has over 36 years of experience in the real estate industry. He is responsible for handling business development and commercial assets.	Mr. Narayan K. Seshadri is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India. He has been associated with our Company since August 2, 2024. He has over 20 years of experience in various sectors across industries including consulting. He was previously associated with KPMG Consulting Private Limited.
Terms and conditions of appointment	Executive Director liable to retire by rotation	Independent Director not liable to retire by rotation
Last drawn remuneration	Refer 'Director's Remuneration' section of Report on Corporate governance report.	Refer 'Director's Remuneration' section of Report on Corporate governance
Details of remuneration sought to be paid	Mr. Narendra Kumar Lodha shall continue to draw remuneration as an Executive Director on the terms and conditions as approved by the members at the Extra Ordinary General Meeting held on August 03, 2024	Sitting Fees and Commission, if any, as approved by the Board of Directors
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on March 31, 2026.	**Chairman** Nil **Member** 1. Corporate Social Committee Responsibility Committee 2. Stakeholder Relationship Committee 3. Risk Management Committee	**Chairman** 1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee **Member** Stakeholder Relationship Committee

Name of the Director	Mr. Narendra Kumar Lodha	Mr. Narayan K Seshadri
Other Public Companies in which he/she is a Director as on March 31, 2026.	1. Abacus Real Estate Private Limited 2. Kalpataru Retail Ventures Private Limited 3. Ananta Landmarks Private Limited 4. Ardour Developers Private Limited 5. Kalpataru Properties (Thane) Private Limited	1. United Spirits Limited 2. TVS Supply Chain Solutions Limited 3. Max Healthcare Institute Limited 4. SBI Life Insurance Company Limited 5. PI Industries Limited 6. RE Sustainability Limited 7. India Debt Resolution Company Limited 8. PI Health Sciences Limited
Chairperson/Membership of the Committee(s) of Board of Directors of other Companies in which he is a Director as on March 31, 2026.	Nil	**1. United Spirits Limited** **Chairperson** i) Audit Committee **Member** i) Corporate Social Responsibility & Environmental, Social and Governance Committee ii) Risk Management Committee iii) Committee of Directors **2. TVS Supply Chain Solutions Limited** **Chairperson** Audit Committee **Member** Nomination and Remuneration Committee **3. Max Healthcare Institute Limited** **Chairperson** Risk Management Committee **Member** i) IT Strategy Committee ii) Debenture Committee **4. SBI Life Insurance Company Limited** **Chairperson** i) Audit Committee ii) Nomination and Remuneration Committee iii) Policyholder Protection, Grievance Redressal & Claims Monitoring Committee **Member** i) Risk Management Committee ii) Corporate Social Responsibility Committee iii) Investment Committee iv) Board Technology and Digital Strategy Committee

Name of the Director	Mr. Narendra Kumar Lodha	Mr. Narayan K Seshadri
		5. PI Industries Limited **Chairperson** Nil **Member** i) Audit Committee ii) Nomination and Remuneration Committee iii) Risk Management Committee iv) M & A Committee
Chairperson/Membership of the Committee(s) of Board of Directors of other Public Companies in which he is a Director as on March 31, 2026.	Nil	**6. RE Sustainability Limited** **Chairperson** i) Audit Committee ii) Nomination & Remuneration Committee iii) ESG Committee iv) Risk Management Committee **7. India Debt Resolution Company Limited** **Chairperson** Corporate Social Responsibility Committee **Member** i) Audit Committee ii) Nomination & Remuneration Committee **8. PI Health Sciences Limited** **Chairperson** Nil **Member** Nomination & Remuneration Committee
Number of shares held in the Company as on March 31, 2026.	Nil	Nil
Number of Meetings of the Board attended during the year	Attended all nine Board meetings during FY 2025-26	Attended all nine Board meetings during FY 2025-26
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Mr. Narendra Kumar Lodha is not related to any Director, Manager or Key Managerial Personnel.	Mr. Narayan K Seshadri is not related to any Director, Manager or Key Managerial Personnel.
Listed entities from which Director has resigned in the past three years	None	None

Name of the Director	Mr. Sunil R. Chandiramani	Ms. Anjali Seth
Category	Independent Director	Independent Director
DIN	00524035	05234352
DOB/ Age	December 24, 1968 (58 years)	October 25, 1958 (68 years)
Nationality	Indian	Indian
Date of first appointment on the Board	December 12, 2024	March 28, 2015
Brief resume/ Qualification/ Expertise in specific functional area/ Experience	Mr. Sunil R.Chandiramani is an Independent Director of our Company. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay and an honours diploma in systems management from the National Institute of Information Technology. He is an associate of the Institute of Chartered Accountants of India. He has been associated with our Company since December 24, 2024. He is also the founder of NYKA Advisory Services. He was previously associated with S. R. Batliboi & Co. LLP and Ernst & Young LLP. He has over 32 years of experience in the field of accounting and advisory services.	Ms. Anjali Seth is an Independent Director of our Company. She holds a bachelor's degree in law from the University of Delhi. She is enrolled as an advocate of the Bar Council of Delhi since April 7, 1983. She has been associated with our Company since March 28, 2015, i.e., for over 11 years. Further, she has over 4 years of experience in the legal industry because of her previous associations with DCB Bank Limited and SNG and Partners.
Terms and conditions of appointment	Independent Director not liable to retire by rotation	Independent Director not liable to retire by rotation
Last drawn remuneration	Refer 'Director's Remuneration' section of Report on Corporate governance.	Refer 'Director's Remuneration' section of Report on Corporate governance
Details of remuneration sought to be paid	Sitting Fees and Commission, if any, as approved by the Board of Directors.	Sitting Fees and Commission, if any, as approved by the Board of Directors.
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on March 31, 2026	**Chairman** Nil **Member** i) Audit Committee ii) Nomination and Remuneration Committee	**Chairperson** Corporate Social Responsibility Committee **Member** i) Audit Committee ii) Nomination and Remuneration Committee iii) Risk Management Committee
Other Public Companies in which he/she is a Director as on March 31, 2026	1. Updater Services Limited 2. Vigyanlabs Innovations Private Limited 3. Nyka Advisory Services LLP 4. Davadost Pharma Private Limited 5. Sapphire Foods India Limited 6. Rupa & Company Limited 7. Denave India Private Limited 8. IKF Finance Limited 9. Vedika wearable LLP 10 More Retail Private Limited	1. Kalpataru Retail Ventures Private Limited 2. Centrum Capital Limited 3. Endurance Technologies Limited 4. Assets Care & Reconstruction Enterprise Limited 5. Kalpataru Properties Limited *(formerly known as Kalpataru Properties Private Limited)* 6. Kalpataru Gardens Limited *(formerly known as Kalpataru Gardens Private Limited)* 7. Nirlon Limited

Name of the Director	Mr. Sunil R. Chandiramani	Ms. Anjali Seth
Chairperson/Membership of the Committee(s) of Board of Directors of other Public Companies in which he is a Director as on March 31, 2026	**1. Updater Services Limited** **Chairperson** i) Audit Committee ii) Risk Management Committee **Member** i) Nomination and Remuneration Committee **2. Denave India Private Limited** **Chairperson** Nil **Member** i) Audit Committee **3. Sapphire Foods India Limited** **Chairperson** i) Audit Committee **Member** i) Stakeholder Relationship Committee **4. IKF Finance Limited** **Chairperson** i) Audit Committee **Member** i) Stakeholder Relationship Committee ii) IT Strategy Committee	**1. Endurance Technologies Limited** **Chairperson** i) Nomination and Remuneration Committee ii) Stakeholders' Relationship Committee **Member** i) Audit Committee **2. Centrum Capital Limited** **Chairperson** Nil **Member** i) Corporate Social Responsibility Committee **3. Nirlon Limited** **Chairperson** i) Nomination & Remuneration Committee ii) Stakeholders' Relationship Committee iii) Corporate Social Responsibility Committee **Member** i) Audit Committee ii) Risk Management Committee iii) Independent Directors Committee **4. Kalpataru Gardens Limited** **Chairperson** Nil **Member** i) Corporate Social Responsibility Committee **5. Kalpataru Retail Ventures Private Limited** **Chairperson** Nil **Member** Corporate Social Responsibility Committee
Number of shares held in the Company as on March 31, 2026.	Nil	Nil
Number of Meetings of the Board attended during the year	Attended eight out of nine Board meetings held during FY 2025-26	Attended Six out of nine Board meetings held during FY 2025-26
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Mr. Sunil R. Chandiramani is not related to any Director, Manager or Key Managerial Personnel.	Ms. Anjali Seth is not related to any Director, Manager or Key Managerial Personnel.
Listed entities from which Director has resigned in the past three years	Ganesh Consumer Products Limited	None

Name of the Director	Mr. Satish Bhujbal
Category	Independent Director
DIN	01297845
DOB/ Age	October 19, 1954 (71 years)
Nationality	Indian
Date of first appointment on the Board	January 24, 2025
Brief resume/ Qualification/ Expertise in specific functional area/Experience	Mr. Satish R. Bhujbal is an Independent Director of our Company. He holds a bachelor's degree in civil engineering from the College of Engineering, University of Pune and a bachelor's degree in law from the Symbiosis Society's Law College, University of Pune. He also holds a master's degree in economics from the University of Pune. He was previously associated with Bharat Constructions, Engineers and Contractors and Eastern Limited at United Arab Emirates. He was associated with our Company as Director -Projects from July 1, 1995 till December 31, 2016. Further, he is associated with our Company as an Independent Director since January 24, 2025. He has over 32 years of experience in the field of real estate and construction industry.
Terms and conditions of appointment	Independent Director not liable to retire by rotation
Last drawn remuneration	Refer 'Director's Remuneration' section of Report on Corporate governance.
Details of remuneration sought to be paid	Sitting Fees and Commission, if any, as approved by the Board of Directors.
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on March 31, 2026	**Chairman** Nil **Member** Stakeholder Relationship Committee
Other Public Companies in which he/she is a Director as on March 31, 2026	Agile Real Estate Private Limited
Chairperson/Membership of the Committee(s) of Board of Directors of other Public Companies in which he is a Director as on March 31, 2026	**Agile Real Estate Private Limited** **Chairperson** Nil **Member** i) Nomination & Remuneration Committee ii) Audit Committee
Number of shares held in the Company as on March 31, 2026	Nil
Number of Meetings of the Board attended during the year	Attended eight out of nine Board meetings held during FY 2025-26
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Mr. Satish Bhujbal is not related to any Director, Manager or Key Managerial Personnel.
Listed entities from which Director has resigned in the past three years	None

Annexure II

Minimum Information for the Proposed Related Party Transaction(s)

SNo.	Particulars of the Information	Information provided by the management
	Name of the Company/ Subsidiary	Kalpataru Limited ("KL/the Company")

A(1) Basic Details of the related party

1.	Name of the related party	Mr. Parag M. Munot
2.	Country of incorporation of the related party	Not Applicable
3.	Nature of business of the related party	Not Applicable

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Parag M. Munot is a Promoter and Managing Director of KL
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mr. Parag M Munot holds directly 9.86% and together with Promoter Group 81.34% equity shareholding in the Company.

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	The transactions undertaken during the FY 2025-26 amongst the Company and Mr. Parag M. Munot is as follows: **Nature of Transactions** / **Amount (in ₹)** Directors' remuneration: 4,32,00,000 Loan repaid: 6,83,00,000
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, as the details up to immediately preceding quarter and financial year ended March 31, 2026 are already provided above at S. No. 1 of A(3).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

A(4) Amount of the proposed transaction(s)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 395 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The total value of Related Party Transactions proposed to be entered by the Company with Mr. Parag M. Munot is projected to exceed the applicable threshold of Material RPTs.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	11.50%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable, as related party is an Individual.
6.	Financial performance of the related party for the immediately preceding financial year:	Not Applicable, as related party is an Individual.

A(5) Basic details of the proposed transaction

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Shortfall undertaking to be issued by Mr. Parag M. Munot confirming to fulfill certain financial obligations under the arrangement.
2.	Details of each type of the proposed transaction	Mr. Parag M. Munot is providing a shortfall undertaking in connection with term loan of ₹ 395 crore from Standard Chartered Bank ("SCB").
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The tenure of the transaction shall be co-terminus with the SCB Term Loan facility to be availed by KL.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of the proposed transaction – ₹ 395 crore. Transaction is in form of Shortfall undertaking by Mr. Parag M. Munot to support the Company's obligations under the term loan facilities and to enable the Company to avail the term loans on commercially acceptable terms. The value of transactions to any specific financial year is non-quantifiable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The business of the Company is capital intensive so project financing requires support from Promoters and Promoter group entities in the form of security and guarantee. For furtherance of business it is essential for the Company to access funding with the help of security and guarantee provided by the Promoter and Promoter group entity. Accordingly, the proposed arrangement is in the interest of the Company
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	a. Mr. Mofatraj Munot, Non-executive Chairman and Promoter; Mr. Parag M Munot, Managing Director and Promoter of the Company b. Not applicable.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All information required for informed decision making is disclosed.

Annexure III

Minimum Information for the Proposed Related Party Transaction(s)

S No.	Particulars of the Information	Information provided by the management
	Name of the Company/ Subsidiary	**Kalpataru Properties Limited ("KPL")**

A(1) Basic Details of the related party

1.	Name of the related party	Mr. Parag M. Munot
2.	Country of incorporation of the related party	Not Applicable
3.	Nature of business of the related party	Not Applicable

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Parag M. Munot is the Promoter of the Kalpataru Limited ("KL/ the Company") and the Company is ultimate holding company of KPL.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not Applicable
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mr. Parag M. Munot holds directly 9.86% and together with Promoter Group 81.34% equity shareholding in the Company. KPL is the wholly owned step down subsidiary of the Company.

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. *Explanation: Details need to be disclosed separately for listed entity and its subsidiary.*	Transactions undertaken during the financial year 2025-26 between KPL and Mr. Parag M. Munot is as under:

Nature of Transactions	Amount (in ₹)
Sale of flat to Mr. Parag M. Munot in Project Kalpataru One, Mumbai being developed by KPL	79,55,38,992

Transactions undertaken during the financial year 2025-26 between KL and Mr. Parag M. Munot is as under:

Nature of Transactions	Amount (in ₹)
Directors' remuneration	4,32,00,000
Loan repaid	6,83,00,000

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, as the details up to immediately preceding quarter and financial year ended March 31, 2026 are already provided above at S. No. 1 of A(3).
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

A(4) Amount of the proposed transaction(s)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 1,750 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The total value of Related Party Transactions proposed to be entered by KPL with Mr. Parag M. Munot is projected to exceed the applicable threshold of Material RPTs.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	50.94%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	341.11%
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable, as related party is an Individual.
6.	Financial performance of the related party for the immediately preceding financial year:	Not Applicable, as related party is an Individual.

A(5) Basic details of the proposed transaction

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Mr. Parag M. Munot is providing personal guarantee to secure the Non-convertible Debentures ("NCDs") proposed to be issued by KPL.
2.	Details of each type of the proposed transaction	In connection with issuance of NCDs of up to ₹ 1750 crore by KPL to eligible investors in terms of the debenture trust deed to be executed between KPL and Vistra ITCL (India) Limited (Debenture Trustee) - Mr. Parag M. Munot is providing personal guarantee to the extent of said NCDs.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The tenure of the proposed transactions shall be co-terminus with the tenure of NCDs.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of the proposed transaction – ₹ 1750 crore The value of transactions to any specific financial year is non quantifiable.

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The business of *Kalpataru group is capital intensive so project financing requires support from Promoters and Promoter group entities in the form of security and guarantee. For furtherance of business it is essential for the subsidiary to access funding with the help of security and guarantee provided by the Promoter and Promoter group entity. Accordingly, the proposed financial facility is in the interest of the Company. *Kalpataru Group includes Kalpataru Limited and its subsidiaries.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	a. Mr. Mofatraj Munot, Non-executive Chairman and Promoter; Mr. Parag M Munot, Managing Director and Promoter of KL b. Not applicable.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All the information required for informed decision making is disclosed.

Notes:

Notes:

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mofatraj P. Munot
Non-Executive Chairman
Mr. Parag M. Munot
Managing Director
Mr. Narendra Kumar Lodha
Executive Director
Mr. Imtiaz I. Kanga
Non-Executive Director
Mr. Narayan Seshadri
Independent Director
Mr. Sunil R. Chandiramani
Independent Director
Ms. Anjali Seth
Independent Director
Mr. Satish R. Bhujbal
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Parag M. Munot
Managing Director
Mr. Narendra Kumar Lodha
Executive Director
Mr. Chandrashekhar Joglekar
Chief Financial Officer
Mr. Gajendra Mewara
Company Secretary

STATUTORY AUDITORS

KKC & Associates LLP,
Chartered Accountants

SECRETARIAL AUDITOR

Messrs.Rathi & Associates
(Appointed w.e.f May 12, 2026)
Practising Company Secretaries

COST AUDITORS

Messrs. V. B. Prabhudesai & Co.
Cost Accountants

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Indian Bank
Standard Chartered Bank
360 One Prime Limited
Aditya Birla Capital Limited
ARKA Fincap Limited
Bajaj Finance Limited
Crest Ventures Limited
Hero Fincorp Limited
Infina Finance Private Limited
LIC Housing Finance Limited
PNB Housing Finance Limited
STCI Finance Limited
Tata Capital Housing Finance Limited
Tata Capital Limited

REGISTRAR AND TRANSFER AGENT

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(formerly known as 'Link Intime India Private Limited')
C-101, 247 Park, L B S Marg, Vikhroli West,Mumbai - 400083,
Maharashtra, India
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Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

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KALPA-TARU®

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