

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4 (a)	12,852	11,840
Right to use asset	4 (b)	30	40
Capital work-in-progress	5	13,059	12,054
Investment property (including under construction)	6	55,023	57,539
Goodwill on consolidation		101	101
Other intangible assets	7	177	329
Investment in associates and joint ventures	8	75	75
Financial assets			
(i) Investments	8.1	8,544	7,657
(ii) Other financial assets	10	6,060	3,834
Non current tax asset (net)	11	7,791	12,422
Deferred tax assets	42 (c)	16,423	19,760
Other non-current assets	12	816	431
<b>Total non-current assets</b>		<b>1,20,951</b>	<b>1,26,082</b>
<b>Current assets</b>			
Inventories	13	9,67,693	10,35,317
Financial assets			
(i) Trade receivables	14	47,835	67,510
(ii) Cash and cash equivalents	15	18,206	16,094
(iii) Bank balances other than (ii) above	16	21,731	19,143
(iv) Loans	9	31,138	26,092
(v) Others financial assets	10	24,908	28,229
Other current assets	12	17,646	23,074
<b>Total current assets</b>		<b>11,29,157</b>	<b>12,15,459</b>
<b>Total assets</b>		<b>12,50,108</b>	<b>13,41,541</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	17	13,965	13,965
Other equity	18	1,07,294	1,29,423
<b>Total equity attributable to owner of the parent</b>		<b>1,21,259</b>	<b>1,43,388</b>
Non-controlling interest		(1,485)	1,120
<b>Total equity</b>		<b>1,19,774</b>	<b>1,44,508</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	19	2,73,310	2,54,040
(ii) Other financial liabilities	20	15,325	13,581
Provisions	21	2,790	2,033
Other non-current liabilities	22	166	321
<b>Total non-current liabilities</b>		<b>2,91,591</b>	<b>2,69,975</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	23	6,94,655	7,82,557
(ii) Trade payables	24	22,522	28,486
(iii) Other financial liabilities	20	40,892	34,358
Provisions	21	722	274
Other current liabilities	22	79,952	81,383
<b>Total current liabilities</b>		<b>8,38,743</b>	<b>9,27,059</b>
<b>Total equity and liabilities</b>		<b>12,50,108</b>	<b>13,41,541</b>

Notes forming part of the consolidated financial statements 1 - 56

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

**For and on behalf of the Board**

**Hasmukh B. Dedhia**  
Partner  
Membership no. - 033494

**Mofatraj P. Munot**  
Chairman  
(DIN - 00046905)

**Parag M. Munot**  
Managing Director  
(DIN - 00136337)

September 25, 2023  
Mumbai

**Chandrashekhkar Joglekar**  
Chief Financial Officer  
September 25, 2023  
Mumbai

**Abhishek Thareja**  
Company Secretary  
M.No. A18766

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	25	3,61,083	98,974
Other income	26	3,038	1,106
Interest income	27	5,305	23,683
<b>Total income</b>		<b>3,69,426</b>	<b>1,23,763</b>
<b>Expenses</b>			
Cost of sales and other operational expenses	28	3,37,924	84,877
Employee benefits expense	29	13,179	7,524
Finance costs	30	13,029	30,641
Depreciation and amortisation expense	31	3,184	3,270
Other expenses	32	19,077	11,411
<b>Total expenses</b>		<b>3,86,393</b>	<b>1,37,723</b>
<b>Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax</b>		<b>(16,967)</b>	<b>(13,960)</b>
Add : Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	50	(84)	77
<b>Profit / (loss) before tax exceptional item and tax</b>		<b>(17,051)</b>	<b>(13,883)</b>
Add: Exceptional item		-	-
<b>Profit / (loss) before tax</b>		<b>(17,051)</b>	<b>(13,883)</b>
<b>Less : Tax expense</b>	42		
- Current tax		3,453	1,948
- Earlier year tax		430	880
- Deferred tax (credit) / charge		3,162	(3,626)
<b>Profit / (loss) for the year</b>		<b>(24,096)</b>	<b>(13,085)</b>
<b>Other comprehensive income (OCI)</b>			
- Re-measurement gain/(losses) on defined benefit plan		(867)	(25)
Income tax effect on above		229	3
<b>Other comprehensive income for the year (net of tax)</b>		<b>(638)</b>	<b>(22)</b>
<b>Total comprehensive income for the year</b>		<b>(24,734)</b>	<b>(13,107)</b>
<b>Profit / (loss) for the year attributable to:</b>			
(a) Owners of the parent		(21,490)	(13,004)
(b) Non controlling interest		(2,606)	(81)
<b>Total comprehensive income for the year attributable to:</b>			
(a) Owners of the parent		(22,128)	(13,026)
(b) Non controlling interest		(2,606)	(81)
<b>Earning per share on equity shares of Rs.10 each fully paid up</b>	39		
Basic and diluted EPS		(15.39)	(9.31)
Notes forming part of the consolidated financial statements	1 - 56		

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Chief Financial Officer  
September 25, 2023  
Mumbai

**Abhishek Thareja**  
Company Secretary  
M.No. A18766

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	(16,967)	(13,960)
<b>Adjustments for:</b>		
Interest expenses and other financial charges	11,827	29,328
Interest income (including fair value change in financial instruments)	(3,794)	(23,234)
Depreciation and amortisation	3,184	3,562
(Gain) / loss on financial instruments at fair value through profit or loss (net)	(1,138)	332
Unwinding of discount on financial liabilities at amortised cost	1,201	1,314
Share of loss from partnership firms / LLP (net)	300	1,093
(Gain) on sale of property plant and equipment (net)	(45)	(15)
loss on foreign exchange fluctuation (net)	58	14
Dividend income	(0)	(0)
Unwinding of discount on deposits	-	(3)
(Gain) / loss on sale of investments	(40)	84
<b>Operating (loss) / profit before working capital changes</b>	<b>(5,414)</b>	<b>(1,485)</b>
<b>Adjustments for:</b>		
Decrease in inventories	1,94,973	6,481
Decrease in trade and other receivables	23,618	21,618
(Decrease) / Increase in trade and other payables	(416)	19,194
<b>Cash generated from operating activities</b>	<b>2,12,761</b>	<b>45,808</b>
Direct taxes refunds / (paid)	1,151	(5,585)
<b>Net cash generated from operating activities (A)</b>	<b>2,13,912</b>	<b>40,223</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(2,324)	(1,756)
Sale of property, plant and equipment and Investment properties	671	1,179
Loans given to related parties	(10,571)	(2,41,294)
Repayments of loan by related parties	8,587	1,67,941
Loans given to other parties (net)	(3,062)	3,768
Deposits given to others (net)	722	301
Investment in current account of partnership firms / LLP's	(37,548)	(38,483)
Withdrawals from current account of partnership firms / LLP's	41,228	39,936
Investment in Debenture of Related party	-	73,000
Sale / (purchase) of current investments in other fund / shares (net)	250	(8,310)
Dividend received	0	0
Fixed deposit having maturity of more than 3 months	(1,712)	(2,602)
Interest received	3,794	23,234
Increase in other bank balances	(3,231)	(6,083)
(Decrease) in non-controlling interest	-	(398)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(3,195)</b>	<b>10,433</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-convertible debentures	1,24,059	68,815
Repayment of non-convertible debentures	(15,800)	-
Proceeds from non-current borrowings	47,464	1,36,010
Repayment of non-current borrowings	(67,015)	(1,80,754)
Proceeds from current borrowings	2,31,313	95,490
Repayment of current borrowings	(3,74,694)	(85,764)
Loan taken from related party	53,796	60,714
Loan taken repaid to related party	(67,993)	(59,371)
Increase/(decrease) in other borrowings	(295)	1,453
Finance costs	(1,39,972)	(78,843)
<b>Net cash generated from / (used in) financing activities ( C )</b>	<b>(2,09,138)</b>	<b>(42,250)</b>

<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>1,579</b>	<b>8,406</b>
<b>Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year [Refer note 4 below]</b>	15,397	4,984
Add : Cash and cash equivalents on account of acquisition / disposal of subsidiary	-	2,007
<b>Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 4 below]</b>	<b>16,976</b>	<b>15,397</b>

**Notes:**

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

<b>4 Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Cash on hand	125	143
Cheque on hand	56	-
Balances with banks in current accounts	2,538	11,091
Deposits with bank having original maturity period of less than three months	13,375	-
Less: Bank overdraft	(697)	(6,250)
	<b>15,397</b>	<b>4,984</b>
<b>Cash and cash equivalents (including bank balance overdrawn) at the end of the year</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Cash on hand	164	125
Cheque on hand	-	56
Balances with banks in current accounts	2,977	2,538
Deposits with bank having original maturity period of less than three months	15,065	13,375
Less: Bank overdraft	(1,230)	(697)
	<b>16,976</b>	<b>15,397</b>

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

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September 25, 2023

Mumbai

**Chandrashekhar Joglekar**

Chief Financial Officer

September 25, 2023

Mumbai

**Abhishek Thareja**

Company Secretary

M.No. A18766

## 1 Group information

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

The financial statements of the Group (hereinafter referred to as "consolidated financial statements") for the year ended March 31, 2023 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on September 25, 2023.

## 2 Significant accounting policies

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

### Current vis a vis non-current classification

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

### (b) Principles of consolidation:

#### (i) Subsidiaries / Enterprises controlled

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

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

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

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

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2023.

#### (ii) Associates

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

#### (iii) Joint ventures

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

#### (iv) Equity method

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

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

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

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

**(v) Changes in ownership interests**

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

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

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

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

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

**(d) Intangible assets**

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

**(e) Investment property**

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

**(f) Inventories**

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

**(g) Earnings per share**

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

**(h) Fair value measurement**

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

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

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

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

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

**(i) Provisions, contingent liabilities and contingent assets**

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

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

- (ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

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

**(j) Financial instruments**

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

**I Financial assets**

**(i) Classification**

The Group'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 saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

**(ii) Revenue from 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 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.

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

**(v) Project management fees**

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

**(vi) Dividend income**

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

**(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)** 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) 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.

**(n) Income taxes**

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

**Current tax:**

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

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

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

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

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

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

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

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

**(o) 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.

**(p) 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.

**(q) 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.

**(r) Leases**

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

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

**Group as a lessor**

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

**Group as a lessee**

**Right of use Asset-**

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

**Lease Liability-**

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

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

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

**(s) 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.

### 3 Significant accounting judgements, estimates and assumptions

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

#### (a) Classification of property

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

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

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

#### (b) Fair value measurement of financial instruments

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

#### (c) Evaluation of percentage completion

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

#### (d) Evaluation of control

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

#### (e) Taxes

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

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

#### (f) Recognition and measurement of defined benefit obligations

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

### 3a Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

#### (a) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

#### (b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

#### (c) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

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

Name of party	Extent of Holding	
	March 31, 2023	March 31, 2022
<b>(a) Subsidiary companies</b>		
<b>i) Direct subsidiaries</b>		
Abacus Real Estate Private Limited	100%	100%
Abhiruchi Orchards Private Limited	100%	100%
Amber Enviro Farms Private Limited	100%	100%
Amber Orchards Private Limited	100%	100%
Ambrosia Enviro Farms Private Limited	100%	100%
Ambrosia Real Estate Private Limited	100%	100%
Anant Orchards Private Limited	100%	100%
Arena Orchards Private Limited	100%	100%
Arimas Real Estate Private Limited	100%	100%
Astrum Orchards Private Limited	100%	100%
Axiom Orchards Private Limited	100%	100%
Azure Tree Enviro Farms Private Limited	100%	100%
Azure Tree Lands Private Limited	100%	100%
Azure Tree Orchards Private Limited	100%	100%
Kalpataru Land (Surat) Private Limited	100%	100%
Kalpataru Land Private Limited	100%	100%
Kalpataru Properties (Thane) Private Limited	100%	100%
Kalpataru Retail Ventures Private Limited	100%	100%
Kalpataru Gardens Private Limited	100%	100%
Ananta Landmarks Private Limited <sup>1</sup>	100%	100%
Kalpataru Homes Private Limited <sup>3</sup>	100%	100%
Swarn Bhumi Township Private Limited <sup>2</sup>	0%	0%
<b>ii) Step-down subsidiaries</b>		
Girirajkripa Developers Private Limited <sup>2</sup> (held through Swarn Bhumi Township Private Limited)	0%	0%
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%
Kalpataru Homes Private Limited <sup>3</sup> (held through Ananta Landmarks Private Limited)	0%	0%
Alder Residency Private Limited <sup>5</sup> (held through Kalpataru Retail Ventures Private Limited)	0%	100%
Alder Residency Private Limited <sup>6</sup> (held through Abhiruchi Orchards Private Limited)	100%	0%
Kalpataru Properties Private Limited <sup>4</sup> (held through Kalpataru Gardens Private Limited)	100%	100%
Agile Real Estate Private Limited <sup>4</sup> (held through Kalpataru Properties Private Limited)	83%	83%
Agile Real Estate Dev Private Limited <sup>7</sup> (held through Kalpataru Properties Private Limited)	83%	0%
Ardour Developers Private Limited (held through Kalpataru Properties (Thane) Private Limited)	100%	100%
Kalpataru Hills Residency Private Limited <sup>8</sup> (held through Kalpataru Properties (Thane) Private Limited)	99%	99%

<sup>1</sup> Acquired additional stake w.e.f. March 31, 2022 and includes stake held through wholly owned subsidiary i.e. Kalpataru Properties Private Limited (2.94%).

<sup>2</sup> Ceased to be subsidiary w.e.f. March 31, 2022.

<sup>3</sup> Pursuant to the scheme of arrangement between Kalpataru Homes Private Limited and Ananta Landmarks Private Limited, became a direct wholly owned subsidiary w.e.f. March 31, 2022.

<sup>4</sup> Became a indirect subsidiary w.e.f. March 31, 2022.

<sup>5</sup> Became a indirect subsidiary w.e.f. March 31, 2022 and ceased to be subsidiary w.e.f. August 07, 2022.

<sup>6</sup> Became a indirect subsidiary w.e.f. August 07, 2022 and held through Abhiruchi Orchards Private Limited.

<sup>7</sup> Became a indirect subsidiary w.e.f. June 20, 2022.

<sup>8</sup> Converted from Partnership firm (M/s Hillcrest Constructions) into Company w.e.f. October 27, 2021.

**Kalpataru Limited**  
**Notes forming part of the consolidated financial statements**

Name of party	Extent of Holding	
	March 31, 2023	March 31, 2022
<b>(b) Subsidiaries - limited liability partnerships (LLP)</b>		
<b>i) Direct control</b>		
Kiyana Ventures LLP <sup>1</sup>	1%	1%
Shravasti Ventures LLP <sup>2</sup>	0%	0%
Aseem Ventures LLP <sup>2</sup>	0%	0%
Kanani Developers LLP <sup>2</sup>	0%	0%
Kalpataru Urbanscape LLP <sup>3</sup>	15%	15%
<b>ii) Indirect control</b>		
Kalpataru Property Ventures LLP <sup>4</sup> (Formerly Kalpak Property Ventures LLP)	100%	100%

<sup>1</sup> Profit sharing ratio reduced and Ceased to be a subsidiary w.e.f. April 01, 2021.

<sup>2</sup> Ceased to be subsidiary w.e.f. March 31, 2022.

<sup>3</sup> 5% held through Kalpataru Retail Ventures Private Limited. Profit sharing ratio reduced and Ceased to be subsidiary w.e.f. January 01, 2022.

<sup>4</sup> 99% held through Kalpataru Properties (Thane) Private Limited.

Name of party	Extent of Holding	
	March 31, 2023	March 31, 2022
<b>(c) Enterprises controlled by the Company</b>		
<b>i) Direct control</b>		
Kamdhenu Constructions <sup>1</sup>	0%	0%
Kalpataru Plus Sharyans <sup>2</sup>	100%	100%
Kalpataru Constructions (Pune) <sup>3</sup>	100%	100%
Hillcrest Constructions <sup>4</sup>	NA	NA
Kalpataru Shubham Enterprises <sup>5</sup>	6%	6%

<sup>1</sup> Ceased w.e.f. November 01, 2021.

<sup>2</sup> 51% held through Kalpataru Gardens Private Limited and 1% held through Kalpataru Properties Private Limited.

<sup>3</sup> 1% held through Kalpataru Properties Private Limited.

<sup>4</sup> Converted from Partnership firm (M/s Hillcrest Constructions) into Company w.e.f. October 27, 2021.

<sup>5</sup> 1% held through Kalpataru Properties (Thane) Private Limited and 4% held through Kalpataru Retail Ventures Private Limited. Profit sharing ratio reduced w.e.f. April 01, 2021.

Name of party	Extent of Holding	
	March 31, 2023	March 31, 2022
<b>(d) Associate / Joint Ventures</b>		
Klassik Vinyl Products LLP <sup>1</sup>	20%	20%
Messers Habitat <sup>2</sup>	0%	0%
Azure Tree Townships LLP	30%	30%
Kara Property Ventures LLP <sup>3</sup>	6%	6%
Mehal Enterprises <sup>4</sup>	30%	30%

<sup>1</sup> Held through Kalpataru Gardens Private Limited (wholly owned subsidiary).

<sup>2</sup> Ceased to be Joint Venture w.e.f. December 01, 2021.

<sup>3</sup> Profit sharing ratio reduced and ceased to be Joint Ventures w.e.f. April 01, 2021. 5% held through Kalpataru Retail Ventures Private Limited.

<sup>4</sup> Became a Joint Ventures w.e.f. January 18, 2022 held through Kalpataru Properties (Thane) Private Limited.

All the above parties have been incorporated in India.

A. Equity share capital

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

B. Other equity

(Rs. in lakhs)

Particulars	Reserve and surplus						Non controlling interest	Grand Total
	Owner of the Parent							
	General reserve	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Retained earnings	Total		
<b>Balance as at April 01, 2021 (A)</b>	0	6,008	1,520	8,350	1,00,495	1,16,373	518	1,16,891
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-
<b>Restated Balance as at April 01, 2021</b>	<b>0</b>	<b>6,008</b>	<b>1,520</b>	<b>8,350</b>	<b>1,00,495</b>	<b>1,16,373</b>	<b>518</b>	<b>1,16,891</b>
Profit for the year	-	-	-	-	(13,004)	(13,004)	(81)	(13,085)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(22)	(22)	-	(22)
<b>Total comprehensive income for the year (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,026)</b>	<b>(13,026)</b>	<b>(81)</b>	<b>(13,107)</b>
<b>Other movements during the year</b>								
Acquisition of controlling stake in subsidiary company	-	28,210	-	-	-	28,210	-	28,210
Transfer (from) / to debenture redemption reserve	-	-	-	(6,830)	6,830	-	-	-
Adjustment made on account of investment in preference share of subsidiary	-	-	-	-	(2,477)	(2,477)	-	(2,477)
Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	-	-	-	343	343	-	343
Adjustment made on account of acquisition / divestment of non-controlling interest	-	-	-	-	-	-	661	661
Share of profit / (loss) from partnership firms and LLPs transferred to current account	-	-	-	-	-	-	22	22
<b>Total (C)</b>	<b>-</b>	<b>28,210</b>	<b>-</b>	<b>(6,830)</b>	<b>4,696</b>	<b>26,076</b>	<b>683</b>	<b>26,759</b>
<b>Balance as at March 31, 2022 D = (A+B+C)</b>	<b>0</b>	<b>34,218</b>	<b>1,520</b>	<b>1,520</b>	<b>92,165</b>	<b>1,29,423</b>	<b>1,120</b>	<b>1,30,543</b>
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-
<b>Restated Balance as at April 01, 2022</b>	<b>0</b>	<b>34,218</b>	<b>1,520</b>	<b>1,520</b>	<b>92,165</b>	<b>1,29,423</b>	<b>1,120</b>	<b>1,30,543</b>
Profit / (loss) for the year	-	-	-	-	(21,490)	(21,490)	(2,606)	(24,096)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(638)	(638)	-	(638)
<b>Total comprehensive income for the year (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,128)</b>	<b>(22,128)</b>	<b>(2,606)</b>	<b>(24,733)</b>
<b>Other movements during the year</b>								
Acquisition of controlling stake in subsidiary company	-	1	-	-	-	1	-	1
Transfer (from) / to debenture redemption reserve	-	-	-	695	(695)	-	-	-
Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	-	-	-	(1)	(1)	-	(1)
Adjustment made on account of acquisition / divestment of non-controlling interest	-	-	-	-	-	-	(0)	(0)
<b>Total (F)</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>695</b>	<b>(696)</b>	<b>(1)</b>	<b>(0)</b>	<b>(1)</b>
<b>Balance as at March 31, 2023 G = (D+E+F)</b>	<b>0</b>	<b>34,219</b>	<b>1,520</b>	<b>2,215</b>	<b>69,341</b>	<b>1,07,295</b>	<b>(1,485)</b>	<b>1,05,809</b>

0 (zero) indicates amounts less than a lakh.

Notes forming part of the consolidated financial statements

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

For and on behalf of the Board

**Hasmukh B. Dedhia**  
Partner  
Membership no. - 033494

**Mofatraj P. Munot**  
Chairman  
(DIN - 00046905)

**Parag M. Munot**  
Managing Director  
(DIN - 00136337)

September 25, 2023  
Mumbai

**Chandrashekar Joglekar**  
Chief Financial Officer  
September 25, 2023  
Mumbai

**Abhishek Thareja**  
Company Secretary  
M.No. A18766

## Note - 4 (a)

## Property, plant and equipment

Particulars	Freehold land and land improvements	Residential properties	Building (Including sales office)	Construction equipments	Plant and machinery	Office and other equipments	Electrical equipments/ Installations	Computers	Furniture and fixtures	Vehicles	Leased assets-computers	Total
<b>Gross carrying value</b>												
<b>As at April 01, 2021</b>	8,293	49	1,280	3,344	177	468	-	1,153	819	446	98	16,130
Adjustment on account of acquisition / divestment of subsidiary	-	-	(7)	(123)	1,858	47	14	19	(44)	31	-	1,795
Additions during the year	-	-	94	890	8	14	-	36	52	-	-	1,094
Deductions during the year <sup>3</sup>	(993)	-	1	(350)	(35)	(4)	-	2	(24)	(154)	-	(1,558)
<b>As at March 31, 2022</b>	7,300	49	1,368	3,761	2,008	524	14	1,210	803	323	98	17,460
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	363	1,946	203	75	-	260	72	-	-	2,919
Deductions during the year	-	-	-	(673)	(689)	(7)	-	(420)	(17)	(210)	(7)	(2,023)
<b>As at March 31, 2023</b>	7,300	49	1,731	5,034	1,522	592	14	1,050	858	113	91	18,355
<b>Accumulated depreciation</b>												
<b>As at April 01, 2021</b>	-	10	877	2,042	143	357	-	994	391	300	80	5,193
Adjustment on account of acquisition / divestment of subsidiary	-	-	(20)	(60)	199	14	6	7	(60)	12	-	98
Charge for the year	-	2	137	362	8	36	-	60	116	14	0	735
Deductions during the year	-	-	(0)	(225)	(30)	(3)	-	3	(19)	(132)	-	(408)
<b>As at March 31, 2022</b>	-	12	994	2,119	320	405	6	1,064	428	194	80	5,620
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	2	133	545	371	42	2	94	106	28	0	1,321
Deductions during the year	-	-	-	(403)	(435)	(7)	-	(399)	(10)	(183)	-	(1,437)
<b>As at March 31, 2023</b>	-	14	1,126	2,260	256	439	8	758	523	38	80	5,503
<b>Net carrying value</b>												
<b>As at March 31, 2023</b>	7,300	35	604	2,773	1,266	152	5	292	335	75	11	12,852
<b>As at March 31, 2022</b>	7,300	37	374	1,642	1,688	119	8	146	375	129	18	11,840

Note :-

1. Depreciation for the year Rs. 844 lakhs (Previous year - Rs. 296 lakhs) is transferred to capital work-in-progress and work-in-progress.
2. For details of property, plant and equipment pledged as security, refer note 36.
3. Deduction during the year under Freehold land and land improvements represents transferred to work-in-progress.

## Note - 4 (b)

## Right of use assets (Rs. in lakhs)

Particulars	Office premises
<b>Gross carrying value</b>	
As at April 01, 2021	0
Additions during the year	48
Deduction during the year	0
<b>As at March 31, 2022</b>	<b>48</b>
Additions during the year	-
Deduction during the year	-
<b>As at March 31, 2023</b>	<b>48</b>

<b>Accumulated depreciation</b>	
As at April 01, 2021	0
Charge for the year	8
Deductions during the year	-
<b>As at March 31, 2022</b>	<b>8</b>
Charge for the year	10
Deductions during the year	0
<b>As at March 31, 2023</b>	<b>18</b>

<b>Net carrying value</b>	
As at March 31, 2023	30
As at March 31, 2022	40

## Note - 5

## Capital work-in-progress

Deemed Cost	(Rs. in lakhs)
<b>As at April 01, 2021</b>	<b>11,004</b>
Additions during the year	1,051
Capitalised during the year	(1)
<b>As at March 31, 2022</b>	<b>12,054</b>
Additions during the year	1,137
Capitalised during the year	(132)
<b>As at March 31, 2023</b>	<b>13,059</b>

Note :-

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

## Note - 6

## Investment property

## A. Investment property - Completed

(Rs. in lakhs)

Particulars	Land	Building	Residential units	Plant and machinery	Office and other equipments	Electrical equipment	Furniture and fixtures	Total
<b>Gross carrying value</b>								
<b>At deemed cost</b>								
<b>As at April 01, 2021</b>	11,308	60,268	190	4,436	1,722	1,287	325	79,536
Additions during the year	-	-	-	4	1	-	4	9
Deduction during the year	-	-	(3)	(57)	(3)	(2)	(9)	(74)
<b>As at March 31, 2022</b>	11,308	60,268	187	4,383	1,720	1,285	320	79,471
Additions during the year	-	-	-	4	7	-	1	12
Deduction during the year	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	11,308	60,268	187	4,387	1,727	1,285	321	79,483
<b>Accumulated depreciation</b>								
<b>As at April 01, 2021</b>	-	13,659	50	3,013	1,353	981	190	19,246
Charge for the year	-	2,287	7	270	106	43	35	2,748
Deduction during the year	-	-	(1)	(49)	(2)	(2)	(8)	(62)
<b>As at March 31, 2022</b>	-	15,946	56	3,234	1,457	1,022	217	21,932
Charge for the year	-	2,171	6	218	74	32	27	2,527
Deduction during the year	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	-	18,117	62	3,452	1,531	1,054	244	24,459
<b>Net Carrying Value</b>								
<b>As at March 31, 2023</b>	11,308	42,151	125	935	196	231	77	55,023
<b>As at March 31, 2022</b>	11,308	44,323	131	1,149	263	263	103	57,539

## B. Investment property under construction

Deemed Cost	(Rs. in lakhs)
<b>As at April 01, 2021</b>	852
Adjustment on account of acquisition / divestment of subsidiary	(946)
Additions during the year	94
Capitalised during the year	-
<b>As at March 31, 2022</b>	-
Adjustment on account of acquisition / divestment of subsidiary	-
Additions during the year	-
Capitalised during the year	-
<b>As at March 31, 2023</b>	-

## C. Total of investment property (A+B)

(Rs. in lakhs)

Particulars	Investment property - Completed							Investment property under construction	Total
	Land	Building	Residential units	Plant and Machinery	Office and other equipments	Electrical equipment	Furniture and fixtures		
<b>Net carrying value</b>									
<b>As at March 31, 2023</b>	11,308	42,151	125	935	196	231	77	-	55,023
<b>As at March 31, 2022</b>	11,308	44,323	131	1,149	263	263	103	-	57,539

Note :-

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

**D. Disclosures relating to investment property are as under :****i) Fair value disclosure of Group's investment property**

The fair values of the above investment properties have been arrived at on the basis of valuation carried out as at March 31, 2023 and March 31, 2022 by Meraki Consultants LLP, independent valuer's not related to the Group. Meraki Consultants LLP is registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair values were determined using the capitalisation rate or comparable sales method as applicable, based on recent market prices without any significant adjustments being made to the market observable data.

Fair value as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	(Rs. in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fair value of investment property	2,18,156	2,18,256

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

**ii) Information regarding income and expenditure of investment property**

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
License fee and other charges (included in 'Revenue from operations')	15,645	12,632
Direct operating expenses (including repairs and maintenance) that generate above income	4,130	2,612

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

**Note - 7****Intangible assets**

Particulars	(Rs. in lakhs)		
	Software	Goodwill	Total
<b>Gross carrying value</b>			
At deemed cost			
<b>As at April 01, 2021</b>	1,340	-	1,340
Additions during the year	65	-	65
Adjustment on account of acquisition / divestment of subsidiary	3	390	393
<b>As at March 31, 2022</b>	1,408	390	1,798
Additions during the year	16	-	16
<b>As at March 31, 2023</b>	1,424	390	1,814
<b>Accumulated amortisation</b>			
<b>As at March 31, 2021</b>	1,260	-	1,260
Adjustment on account of acquisition / divestment of subsidiary	3	130	133
Charge for the year	76	-	76
<b>As at March 31, 2022</b>	1,339	130	1,469
Charge for the year	38	130	168
<b>As at March 31, 2023</b>	1,377	260	1,637
<b>Net carrying value</b>			
<b>As at March 31, 2023</b>	47	130	177
<b>As at March 31, 2022</b>	69	260	329

	As at March 31, 2023	As at March 31, 2022
<b>Note - 8</b>		
<b>Investment in associates and joint ventures</b>		
<b>Associates - at cost (Refer note 50A)</b>		
<b>Capital account of limited liability partnership (LLP) - at cost</b>		
Klassik Vinyl Products LLP	30	30
<b>Investment in Joint Ventures (Refer note 50B)</b>		
<b>a) Capital account of limited liability partnership (LLP) - at cost</b>		
Azure Tree Townships LLP	30	30
Mehal Enterprises LLP*	15	-
<b>b) Capital account of partnership firms - at cost</b>		
Mehal Enterprises*	-	15
	<b>45</b>	<b>45</b>
<b>Total</b>	<b>75</b>	<b>75</b>

**Additional information:**

**Details of share in partnership firms are as under :**

Mehal Enterprises\* – Total capital N.A. (Previous year - Rs. 50 Lakhs).

Name of Partners	As at March 31, 2023	As at March 31, 2022
Kalpataru Properties (Thane) Private Limited	-	30%
P.K.Velu and Company Private Limited	-	15%
Rameshchandra Hanjarimal Shah	-	5%
Manish Bhuralal Shah	-	9%
Jayesh Popatlal Shah	-	5%
Nareshkumar Kishanlal Jain	-	7%
Nareshkumar Laxmikant Paliwal	-	14%
Ritesh Ramesh Shah	-	4%
Dinesh Popatlal Shah	-	4%
Omprakash Kishanlal Jain	-	7%

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 8.1</b>		
<b>Non-current investments</b>		
<b>A Investment in equity shares - Quoted at FVTPL</b>		
11,900 (Previous year - 11,900) of Rs.10 each fully paid up in Bank of India	9	5
Nil (Previous year - 2,73,736) (Bonus Shares) of Rs.10 each fully paid up in Caprihans India Limited	-	337
5,000 (Previous year - 5000) (Bonus Shares) of Rs. 2 each fully paid up in Andhra Sugars Limited	5	8
<b>B Investment in equity shares - Unquoted at FVTPL</b>		
2,000 (Previous year - 2,000) of Rs.10 each fully paid up in Saraswat Co-operative Bank Limited	0	0
6,351 (Previous year - 6,351) of Rs. 100 each fully paid up in Eversmile Properties Private Limited	8,242	7,171
10 (Previous year - 10) of Rs. 25 each fully paid up in Vaibhav Co-Operative Bank Limited	0	0
18,700 (Previous year - Nil) of Rs. 10 each fully paid up in Astrum Developments Private Limited	247	-
<b>C Investment in shares - Unquoted at Cost</b>		
20 (Previous year - 20) of Rs. 100 each fully paid up in Jash Chamber Condominium	0	0
<b>D Investment in other fund - Unquoted at FVTPL</b>		
Units in Urban Infrastructure Venture Capital Limited		
Nil (Previous year - 1,458) Units of Rs. Nil (Previous year - Rs. 23,930) of face value of Rs. 91,500 each fully paid up.	-	95
<b>E Investment in capital account of partnership firm / LLP - At cost</b>		
Susme Builders LLP	39	39
Kalpataru Enterprises	0	0
Kalpataru Urbanscape LLP	0	0
Kara Property Ventures LLP	0	0
Keyana Estate LLP (formerly known as Kiyana Ventures LLP)	1	1
Kalpataru Shubham Enterprises	1	1
	<b>41</b>	<b>41</b>
<b>Total (A+B+C+D+E)</b>	<b>8,544</b>	<b>7,657</b>
Aggregate market value of quoted investments	14	350
Aggregate fair value of unquoted investments	8,489	7,266
Investment in partnership firms and LLP	41	41

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

**Additional information:****Details of share in partnership firm are as under :**

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

<b>Name of Partners</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Kalpataru Limited	1%	1%
Kalpataru Properties Private Limited	1%	1%
Ananta Ventures LLP	49%	49%
Azure Tree Developers LLP	49%	49%

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

<b>Name of Partners</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Kalpataru Limited	1%	1%
Kalpataru Properties (Thane) Private Limited	1%	1%
Kalpataru Retail Ventures Private Limited	4%	4%
Kalpataru Constructions Private Limited	70%	70%
Lifestyle Property Ventures Private Limited	4%	4%
Yugdharna Investment & Trading Co. Private Limited	10%	10%
Kalpataru E Vision Private Limited	5%	5%
Rainbow Prints Private Limited	5%	5%

Note - 9 Loans (unsecured considered good)	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans to				
- Related parties [Refer note 33]	-	-	19,650	17,666
- Other parties (including staff loan)	-	-	11,488	8,426
	-	-	<b>31,138</b>	<b>26,092</b>

## Details of loans and advances which are repayable on demand -

Type of borrowers	As at March 31, 2023		As at March 31, 2022	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Related parties	19,650	63%	17,666	68%

Note - 10 Other financial assets	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Other receivables				
- Related parties [Refer note 33]	-	-	7	429
- Others	-	-	10,890	9,368
Deposits given	780	909	5,479	6,073
Current account of partnership firms/ LLPs [Refer note 33]	-	-	8,532	12,360
Deposits with banks having original maturity period of more than twelve months*	5,280	2,925	-	-
	<b>6,060</b>	<b>3,834</b>	<b>24,908</b>	<b>28,229</b>

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

Note - 11 Tax assets	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balance with government authorities (direct tax) (net)	7,791	12,422	-	-
	<b>7,791</b>	<b>12,422</b>	<b>-</b>	<b>-</b>

Note - 12 Other assets	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Prepaid expenses	592	88	961	964
Lease equalization	113	244	199	140
Deposits	16	3	104	102
Other advances				
- Related parties [Refer note 33]	-	-	76	-
- Others	4	4	10,372	15,339
Less : Provision for doubtful advances	-	-	(1,000)	-
Balance with government authorities (indirect tax)	91	92	2,878	3,500
Contract cost assets	-	-	4,056	3,029
	<b>816</b>	<b>431</b>	<b>17,646</b>	<b>23,074</b>

Note - 13 Inventories	As at		As at	
	March 31, 2023		March 31, 2022	
	As at	As at	As at	As at
a) Real estate				
Raw materials #			8,341	5,440
Work-in-progress *			9,45,282	10,20,780
Finished stock				
- Residential units			12,250	7,179
- Commercial units			1,281	1,354
Stock-in-trade				
- Residential units			450	450
			<b>9,67,604</b>	<b>10,35,203</b>

\* includes land and related expenses of Rs. Nil (Previous year - Rs.113 lakhs) held for sale.

# includes inventory of Rs.9 lakhs (Previous year - Rs. 11 lakhs) pertaining to project lying in investment property.

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

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

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

	As at		As at	
	March 31, 2023		March 31, 2022	
Agriculture produce				
Balance at the beginning of the year			114	163
Add: Cost Incurred during the year			17	20
Add/ Less: Changes in fair value			7	(15)
Less: Biological assets sold during the year			(49)	(54)
<b>Balance at the end of the year</b>			<b>89</b>	<b>114</b>
<b>Total (a+b)</b>			<b>9,67,693</b>	<b>10,35,317</b>

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

Name of agriculture produce	Year ended March 31, 2023		Year ended March 31, 2022	
	Quantity in Kilogram	(Rs. In lakhs)	Quantity in Kilogram	(Rs. In lakhs)
Rice	13,700	1	13,300	1
Chavli	1,250	1	1,400	1
Toor	925	1	900	1
Udid	1,450	1	1,200	1
Nagli	2,650	1	2,000	1
Vari	1,350	0	2,000	1
Cotton	1,150	0	1,150	0
Soyabin	425	0	450	0
	<b>22,900</b>	<b>5</b>	<b>22,400</b>	<b>6</b>

  

Name of agriculture produce	Year ended March 31, 2023		Year ended March 31, 2022	
	Quantity in Numbers	(Rs. In lakhs)	Quantity in Numbers	(Rs. In lakhs)
Plants tree varieties	786	19	1,394	33
Plants- (shrubs) varieties	22,841	8	25,699	10
Plants- palms varieties	332	6	304	4
Plants- (medicinal) varieties	-	-	503	0
Plants- (ground- cover) varieties	22,682	4	27,935	5
Lawn varieties	-	-	440	0
<b>Total</b>	<b>46,641</b>	<b>36</b>	<b>56,275</b>	<b>52</b>
	<b>69,541</b>	<b>42</b>	<b>78,675</b>	<b>58</b>

## Note - 14

## Trade receivables

(Unsecured, considered good)

Due from

- Related parties [Refer note 33]

- Others

Less: Provision for doubtful receivables

	As at March 31, 2023	As at March 31, 2022
	1,375	4,436
	46,978	63,656
	(518)	(582)
	<b>47,835</b>	<b>67,510</b>

## Trade receivable ageing -

Particulars	Outstanding for following periods from due date of payments					Total
	< 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
<b>As at March 31, 2023</b>						
Undisputed Trade Receivables						
–Considered Good	17,614	3,342	2,387	1,933	4,502	29,778
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	18	5	29	72	425	549
<b>As at March 31, 2022</b>						
Undisputed Trade Receivables						
–Considered Good	17,579	1,295	4,366	1,926	7,137	32,303
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	33	33
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	18	5	29	72	425	549

## Note -

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

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

## Note - 15

## Cash and cash equivalents

Cash on hand

Cheque on hand

Balances with banks in current accounts

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

	As at March 31, 2023	As at March 31, 2022
	164	125
	-	56
	2,977	2,538
	15,065	13,375
	<b>18,206</b>	<b>16,094</b>

**Note - 16**

**Other bank balances**

Balances with banks in escrow accounts	12,933	9,702
Deposit with original maturity of more than three months but less than twelve months*	8,798	9,441
<b>Total</b>	<b>21,731</b>	<b>19,143</b>

\*Includes Rs. 7,840 lakhs (Rs. 7,832 lakhs) deposited with/ lien in favour of bank / financial institutions for loans taken by the group.

**Note - 17**

**Equity share capital**

**Authorised**

49,98,00,000 (Previous year - 49,98,00,000) equity shares of Rs. 10 each	49,980	49,980
17,00,000 (Previous year - 17,00,000) redeemable preference shares of Rs.10 each	170	170
	<b>50,150</b>	<b>50,150</b>

**Issued, subscribed and paid up**

13,96,50,000 (Previous year - 13,96,50,000) equity shares of Rs.10 each fully paid up	13,965	13,965
	<b>13,965</b>	<b>13,965</b>

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

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Equity shares outstanding at the beginning of the year	13,96,50,000	13,965	13,96,50,000	13,965
Changes during the year	-	-	-	-
<b>Equity shares outstanding at the end of the year</b>	<b>13,96,50,000</b>	<b>13,965</b>	<b>13,96,50,000</b>	<b>13,965</b>

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

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

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

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	3,63,09,000	26%	3,63,09,000	26%
Parag M. Munot	1,25,68,500	9%	1,25,68,500	9%
Shouri Investment & Trading Company Private	1,36,85,700	10%	1,36,85,700	10%
Mrigashish Investment & Trading Company Private Limited	1,36,85,700	10%	1,36,85,700	10%
Appropriate Developers Private Limited	1,39,38,400	10%	1,39,38,400	10%
Flex-O-Poly Private Limited	1,36,85,700	10%	1,36,85,700	10%
Mrigashish Constructions Private Limited	1,34,06,400	10%	1,34,06,400	10%

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	3,63,09,000	26%	3,63,09,000	26%
Parag M. Munot	1,25,68,500	9%	1,25,68,500	9%
<b>Total</b>	<b>4,88,77,500</b>	<b>35%</b>	<b>4,88,77,500</b>	<b>35%</b>

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

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding March 31, 2023.

Note - 18 Other equity	As at	As at
	March 31, 2023	March 31, 2022
(a) <b>General reserve</b>	0	0
(b) <b>Capital reserve on consolidation (net)</b>		
Balance at the beginning of the year	34,218	6,008
Add: Acquisition of controlling stake in subsidiary company	1	28,210
Balance at the end of the year	<b>34,219</b>	<b>34,218</b>
(c) <b>Capital reserve (arisen pursuant to the scheme of amalgamation)</b>	<b>1,520</b>	<b>1,520</b>
(d) <b>Debenture redemption reserve</b>		
Balance at the beginning of the year	1,520	8,350
Add: Transferred from / (to) retained earnings	695	(6,830)
Balance at the end of the year	<b>2,215</b>	<b>1,520</b>
(e) <b>Retained earnings</b>		
Balance at the beginning of the year	92,165	1,00,495
Add: Profit / (loss) for the year	(21,490)	(13,004)
Add: Transferred from / (to) debenture redemption reserve	(695)	6,830
Less: Adjustment made on account of investment in preference shares of subsidiary	-	(2,477)
Add: Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	(1)	343
Less: Re-measurement of gain / (losses) on defined benefit plans (net of tax)	(638)	(22)
	<b>69,341</b>	<b>92,165</b>
<b>Total other equity (a + b + c + d + e)</b>	<b>1,07,294</b>	<b>1,29,423</b>

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

#### Nature and purpose of reserves

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

#### Note - 19

##### Non-current borrowings

##### Secured

Term loans from

-Bank [Refer note A below]

-Financial institutions [Refer note B below]

Vehicle loans [Refer note C below]

218 (Nil) Non-convertible debentures, 150 NCD @ 54.67 Lakhs and 68 NCD @ 100 lakhs each [Refer note D below]

570 (Previous year - 700) redeemable, non-convertible debentures of Rs. 10 lakhs each [Refer note D below]

##### Unsecured

Term loans from

-Financial institutions [Refer note E below]

9,50,000 (Previous year - 9,50,000) 0% Cumulative, non-convertible, redeemable preference shares [Refer note F below]

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
62,619	61,126	4,059	2,531	
1,43,352	1,74,151	20,271	5,333	
9	16	9	30	
14,831	-	-	-	
6,314	7,271	-	-	
46,103	11,405	238	10,245	
82	71	-	-	
<b>2,73,310</b>	<b>2,54,040</b>	<b>24,577</b>	<b>18,139</b>	
-	-	(24,577)	(18,139)	
<b>2,73,310</b>	<b>2,54,040</b>	-	-	

Current maturities disclosed under "current borrowings" [Refer note 23]

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

##### Secured

#### A Loan from banks

##### In Parent Company

- (i) Term loan from bank of Rs. 43,124 lakhs (Previous year - Rs. 44,003 lakhs) is secured by mortgage of land and building situated at Santacruz, Mumbai and at Pune (along with underlying receivables) developed by the parent company and personal guarantee of director of the parent company. The loan carries interest @ 0.35% p.a. above lender's benchmark rate and is repayable in one hundred and seventy four monthly instalments ending in the financial year 2035-36.

**In case of subsidiaries / enterprises controlled by the Group**

- (ii) Term loan from bank of Rs. 2,902 lakhs (Previous year - Rs. 3,034 lakhs) is secured by way of mortgage of commercial project (including development rights alongwith hypothecation of receivables) situated at Thane belonging to the group and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 0.90% p.a over lender's benchmark rate and is repayable in one hundred and forty four monthly instalments ending in financial year 2029-30.
- (iii) Term loan from bank of Rs. 14,868 lakhs (Previous year - Rs. 16,620 lakhs) along with overdraft facility of Rs. 155 lakhs (31 March 2022 - Rs. Nil) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the group company and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.45% p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2027-28.
- (iv) Term loan from bank of Rs. 5,784 lakhs (31 March 2022 - Rs.Nil ) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the Group. The loan carries interest rate not exceeding 0.95% p.a over lender's benchmark rate and is repayable in 120 monthly instalments ending in financial year 2034-35.

**B Loan from financial institutions****In parent company**

- (i) Loan from a financial institution of Rs. Nil (Previous year - Rs. 6,010 lakhs) is against mortgage of land situated at Thane, Mumbai owned by Group. The Loan is further secured against personal guarantee of a director of the parent company. The loan carries interest not exceeding @ 1.75% p.a. above lender's benchmark rate and is repayable in four quarterly instalments ending in financial year 2023-24.
- (ii) Rs. 78,317 lakhs (Previous year - Rs. 77,479 lakhs) is secured by way of mortgage of land and structure situated at Parel, Mumbai (along with underlying receivables) being developed by the parent company. The loan is further secured by way of extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom and also personal guarantee given by the director of the parent company and corporate guarantee given by other related parties. The loan carries interest @ 1.50 % p.a. below lender's benchmark rate and is repayable in twenty one monthly instalments ending in financial year 2025-2026.
- (iii) Rs. 38,670 lakhs (Previous year - Rs. 37,434 lakhs) is secured by way of mortgage of land and structure situated at Parel, Mumbai (along with underlying receivables) being developed by the parent company and land and structure situated at santacruz (e), Mumbai. The loan is further secured by way of extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom and also personal guarantee given by the director of the parent company and corporate guarantee given by other related parties. The loan carries interest not exceeding @ 1.50% p.a. below lender's benchmark rate and is repayable in single instalment in financial year 2026-2027.
- (iv) Rs. 33,945 lakhs (Previous year - Rs. 36,045 lakhs) is secured by way of hypothecation of license and other fees receivables from various licensees and mortgage of land and building situated at Santacruz (East), Mumbai. The loan is further secured by way of extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom and also personal guarantee given by the director of the parent company and corporate guarantee given by other related parties. The loan carries interest rate @ 1.05% p.a. below lender's benchmark rate and is repayable in one hundred and thirty six monthly instalments ending in financial year 2029-30.

**In case of subsidiaries / enterprises controlled by the Group**

- (v) Rs. 12,691 lakhs (Previous year - Rs. 12,552 lakhs) is secured by way of share of built up area and premises available for sale and development potential of project at Bandra, Mumbai being developed by the group company and mortgage of land & units at Sewree, Mumbai owned by a related party and personal guarantee of a director of group company. The loan is further secured by way extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom being owned by parent company and other related parties and also corporate guarantee given the parent company and other related parties respectively and personal guarantee of a director of the parent company .The loan carries interest @ 1.50% p.a. below lender's benchmark rate and is repayable in twelve monthly installments ending in financial year 2025-2026.

Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, the repayment of the above loans mentioned in note no.(ii) to (v) have been rescheduled with extended time period for repayment (upto FY 2033-34). Further, the interest rate on the aforesaid facilities have been reduced to 8.50 % p.a. In addition, the parent company has also agreed to create charge over residual cash flows of certain identified project owned by the parent company and its groupcompanies post the repayment of the credit facilities availed/to be availed with respect to these identified assets.

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

- (vi) Loan from a financial institution of Rs. Nil (Previous year - Rs. 2,500 lakhs) is secured by way of mortgage of land at Jogeshwari Mumbai, Lonavala, owned by a related party, premises at Mumbai owned by group company and personal guarantee of a director of group company. The loan carries interest not exceeding @ 13.75%p.a below internal benchmark rate and is repayable in six quarterly instalments ending in the financial year 2022-23.

**C Vehicle loans****In parent company**

- (i) Vehicle loan of Rs. 15 lakhs (Previous year - Rs. 36 lakhs) from banks are secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.65% p.a. calculated as on the balance sheet date and are repayable in monthly instalments ending in financial year 2023-24.

**In case of subsidiaries / enterprises controlled by the Group**

- (ii) Vehicle loan of Rs. 3 lakhs (Previous year - Rs. 5 lakhs) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 9.10 % p.a. and is repayable in fifty eight equal monthly instalments ending in financial year 2024-25.
- (iii) Vehicle loan of Rs. Nil (Previous year - Rs. 4 lakhs) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.01 % p.a. and is repayable in monthly instalments ending in financial year 2022-23.
- (iv) Vehicle loan of Rs. Nil (Previous year - Rs. 1 lakhs) from banks are secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.74% p.a. calculated as on balance sheet date. During the year the loan has been repaid.



The employees' 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.

	As at March 31, 2023	As at March 31, 2022
<b>(i) Gratuity expenses recognised during the year in the consolidated statement of profit and loss / work-in-progress / capital work-in-progress</b>		
<b>Present value of obligation</b>		
Current service cost	241	122
Interest cost	134	84
	<b>376</b>	<b>205</b>
<b>(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)</b>		
Actuarial (gain) / losses on obligation for the year	882	28
	<b>882</b>	<b>28</b>
<b>(iii) Net liability recognised in the balance sheet</b>		
	As at	As at
	March 31, 2023	March 31, 2022
Present value of obligation	2,873	1,956
Liability recognised in the balance sheet	<b>2,873</b>	<b>1,956</b>
<b>(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)</b>		
	As at	As at
	March 31, 2023	March 31, 2022
Defined benefit obligation at the beginning of the year	1,956	1,340
Adjustment on account of demerger / acquisition / disposal of subsidiary	(158)	547
Current service cost	200	122
Interest cost	134	84
Net liability transferred in / (out)	132	(56)
Actuarial (gain) / loss on obligation	882	28
Benefits paid	(274)	(109)
<b>Defined benefit obligation at the end of the year</b>	<b>2,873</b>	<b>1,956</b>
<b>(v) Actuarial significant assumptions</b>		
	As at	As at
	March 31, 2023	March 31, 2022
Mortality table - Indian Assured Lives	2012-14 (Urban)	2006-08 (Ultimate)
Discount rate (per annum)	7.42%	7.15%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%
<b>(vi) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :</b>		
	As at	As at
	March 31, 2023	March 31, 2022
Projected benefit obligation on current investment	2,873	1,956
Effect of + 1% change in rate of discounting	(207)	(117)
Effect of - 1% change in rate of discounting	100	132
Effect of + 1% change in rate of salary increase	103	134
Effect of - 1% change in rate of salary increase	(212)	(120)
Effect of + 1% change in rate of employee turnover	(40)	16
Effect of - 1% change in rate of employee turnover	(88)	(18)
<b>(vii) Maturity analysis of projected benefit obligation</b>		
	As at	As at
	March 31, 2023	March 31, 2022
Projected benefits payable in future years from the date of reporting		
1st following year	495	240
2nd following year	175	233
3rd following year	343	235
4th following year	223	105
5th following year	344	225
Sum of years 6 to 10	804	725
Sum of years 11 and above	2,056	1,733
<b>(viii) Gratuity expense of Rs. 116 lakhs (Previous year - Rs. 89 lakhs) related to project employees has been transferred to work-in-progress/capital work-in-progress. Net amount of gratuity recognized as an expense and included under "Employee benefits expense" and " Other comprehensive income" is Rs. 1,142 lakhs (Previous year- Rs. 145 lakhs).</b>		
<b>(ix) Leave encashment expense of Rs. 25 lakhs (Previous year - Rs. 38 lakhs) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of leave encashment recognized as an expense and included under "Employee benefits expense" is Rs. 195 lakhs (Previous year - reversal of Rs. 95 lakhs).</b>		
<b>(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.</b>		
<b>(xi) Contribution to provident and other funds is recognised as an expense in the consolidated financial statements.</b>		

**Note - 22****Other liabilities**

Advance from Customers	-	-	68,992	64,328
Trade advances and deposits	-	-	5	6
Deferred lease revenue	166	321	357	999
Statutory dues (including provident fund, tax deducted at source and others)	-	-	9,985	15,872
Other payables	-	-	613	178
	<b>166</b>	<b>321</b>	<b>79,952</b>	<b>81,383</b>

Non-current		Current	
As at	As at	As at	As at
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022

**Note - 23****Current borrowings**

Current maturities of non-current borrowings [Refer note 19]

24,577

18,139

**Secured**

Non-convertible debentures (NCD)

2,200 (Previous year - 2,000) Redeemable NCD of Rs.10 lakhs each [Refer note D(i) below]	24,707	24,815
3,950 (Previous year - 3,950) Redeemable NCD of Rs.10 lakhs each [Refer note D(ii) below]	44,266	44,000
3,600 (Previous year - 3,100) Redeemable NCD of Rs.10 lakhs each [Refer note D(iii) below]	40,107	32,349
1,863 (Previous year - 1,600) 1600 NCD of Rs. 10 lakhs each and 263 NCD of Rs. 9.50 lakhs each (Previous year - 1600 NCD of Rs. 9.50 lakhs each) [Refer note D(iv) below]	8,918	15,704
8,120 (Previous year - Nil) 5600 NCD of Rs. 5.5 lakhs each and 2520 NCD of Rs.10 lakhs each [Refer note D(v) below]	56,000	-
1,090 (Previous year - Nil) 750 NCD of Rs. 5.47 lakhs each and 340 NCD of Rs.10 lakhs each [Refer note D(vi) below]	7,379	-
290 (Previous year - Nil) 200 NCD of Rs. 55 lakhs each and 90 NCD of Rs.100 lakhs each [Refer note D(vii) below]	19,714	-
1,450 (Previous year - Nil) 1,000 NCD of Rs. 5.5 lakhs each and 450 NCD of Rs.10 lakhs each [Refer note D(viii) below]	9,880	-

Loans from

-Banks [Refer note A(i) to A(iv) below]	21,276	26,502
-Financial institutions [Refer note B(i) to B(xvi) below]	3,06,965	4,20,635
Overdraft / working capital facilities from banks [Refer note C(i) to C(viii) & A(i) below]	17,632	15,812

**5,56,844****5,79,817****Unsecured**

Overdraft / working capital facilities from banks [Refer note C(ix) to C(x) below]

1,868

1,777

Loans from

-Financial institutions [Refer note B(xvii) to B(xxxii) below]	39,252	43,587
-Related parties [Refer note 33]	21,051	48,016
-Other parties	51,063	91,221

**1,13,234****1,84,601****6,94,655****7,82,557****Nature of securities and terms of repayments for current borrowings****A Loan from Banks****In Parent company**

- (i) Secured loan from a Bank of Rs. 1,899 lakhs (Previous year - Rs. Nil) and Overdraft facility of Rs. 340 lakhs is secured by way of the exclusive first charge over development rights of Project Kalpataru Imperia situated at Santacruz, Personal guarantee of director. Loan carries Interest not exceeding @ 1.75% over Lenders Benchmark rate repayable in 8 equal instalments starting after 27 months from the date of Disbursement ending Financial Year 2025-26.

**In case of subsidiaries / enterprises controlled by the group**

- (ii) Secured loan from a Bank of Rs.8,041 lakhs (Previous year - Rs.11,403 lakhs) and Overdraft facility of Rs. 9,938 lakhs (Previous year - Rs. 9,099 lakhs) is secured by way of first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivables) situated at Kandivali, personal guarantee of director of parent company and corporate guarantee of parent company. The loan carries interest not exceeding @ 1.75% p.a. over internal benchmark rate and is repayable in eight quarterly instalments starting from the end of 39 months ending in financial year 2026-27.
- (iii) Secured loan from Bank of Rs. 11,035 lakhs (Previous year - Rs. 13,182 lakhs) and Overdraft facility of Rs. 186 lakhs (Previous year - Rs. 243 lakhs) is secured by way of first charge on residential project at Hyderabad. The loan carries interest not exceeding @1.95% above lender's benchmark rate and is repayable in twelve quarterly instalments ending in financial year 2024-25.
- (iv) Unsecured loan from a Bank of Rs. 298 lakhs (Previous year - Rs. 773 lakhs) is secured against the Mortgage of residential flats owned by Related parties and corporate guarantee of a related party.

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

- (i) Loan from financial institution of Rs. Nil (Previous year - Rs. 32,320 lakhs) is secured by way of mortgage of land and structure situated at Parel, Mumbai (along with underlying receivables) being developed by the parent company and personal guarantee of a director of the parent company. The loan carries interest @ 1.50% p.a. below the lender's benchmark rate and is repayable in eleven monthly instalments ending in the financial year ending 2022-23.
- (ii) Loan from financial institution of Rs. 4,648 lakhs (Previous year - Rs. 6,122 lakhs) is secured by exclusive charge by way of registered mortgage over the development rights along with share of units of the parent company arising out of development agreement together with underlying receivables arising there from the property situated at Mumbai to be re-developed by the parent company and personal guarantee of director of the parent company. The loan carries interest @ 3.45% below lender's benchmark rate and is repayable in twenty four monthly instalments ending in the financial year 2026-27.

- (iii) Loan from financial institution of Rs. 23,390 lakhs (Previous year - Rs. 22,211 lakhs) is secured by way of development rights and (along with underlying receivables) from the property situated at Matunga, Mumbai being developed by the parent company, land and structure (along with underlying receivables) from property situated at Wakad, Pune being developed by the group, land and structure situated at Kandivali, Mumbai (along with underlying receivables) being developed by the related party, land (along with underlying receivables) situated at Panvel, Mumbai to be developed by the group, land (along with underlying receivables) situated at Nagpur, Maharashtra owned by director of the parent company and the group, land (along with underlying receivables) situated at Lonavala, Maharashtra owned by director of the parent company, land and structure at Bhulabhai Desai Road, Mumbai owned by related party alongwith personal guarantee of a director of the parent company and corporate guarantees given by the group and related parties. The loan carries interest @ 1.50% p.a below lender's benchmark rate and is repayable in bullet instalment ending in the financial year 2027-28.

**In case of subsidiaries / enterprises controlled by the group**

- (iv) Loan from financial institution of Rs. 26,049 Lakhs (Previous year - Rs. 39,193 lakhs) is secured by way of share of built up area and premises available for sale and development potential of project at Bandra, Mumbai being developed by the group company and personal guarantee of a group director. The loan is further secured by way extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom being owned by parent company and other related parties and also corporate guarantee given the parent company and other related parties respectively and personal guarantee of a director of the parent company. The loan carries interest @ 1.50 % p.a. below lender's benchmark rate and is repayable in eight quarterly installments ending in financial year 2023-2024.
- (v) Loan from financial institution of Rs. 53,489 lakhs (Previous year - Rs. 55,647 lakhs) is secured by way of extension of mortgage of the part of the land at Thane together with structures thereon, present and future and all receivable arising from the project and extension of charge on receivables arising from Infrastructure and Development on land at Thane. The loan is further secured by way of extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom, shares pledged by related party on pari-passu basis and also personal guarantee and corporate guarantee given by the director of the parent company and other related parties respectively.
- (vi) Loan from financial institution of Rs. 14,741 lakhs (Previous year - Rs. 22,100 lakhs) is secured by way of extension of mortgage of the part of the land at Thane together with structures thereon, present and future and all receivable arising from the project and extension of charge on receivables arising from Infrastructure and Development on land at Thane. The loan is further secured by way of extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom, shares pledged by related party on pari-passu basis and also personal guarantee and corporate guarantee given by the director of the parent company and other related parties respectively.
- (vii) Loan from financial institution of Rs. 69,221 lakhs (Previous year - Rs. 70,454 lakhs) is secured by way of extension of mortgage of the part of the land at Thane together with structures thereon, present and future and all receivable arising from the project and extension of charge on receivables arising from Infrastructure and Development on land at Thane. The loan is further secured by way of extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom, shares pledged by related party on pari-passu basis and also personal guarantee and corporate guarantee given by the director of the parent company and other related parties respectively.
- (viii) Loan from financial institution of Rs. 19,685 lakhs (Previous year - Rs. 17,904 lakhs) is secured by way of second charge on part of land at Thane together with receivables arising from Infrastructure and Development on land at Thane. The loan is further secured by way of extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom, shares pledged by related party on pari-passu basis and also personal guarantee and corporate guarantee given by the director of the parent company and other related parties respectively.
- (ix) Loan from a financial institution of Rs. 22,860 lakhs (Previous year - Rs. 22,546 lakhs) is secured by way of mortgage of land at Dongargoan owned by group and property at Mumbai owned by other parties. The loan carries interest not exceeding @ 1.50% p.a. above lender's benchmark rate and corporate guarantee of a related party and is repayable in ending financial year 2023-24.

Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, the repayment of the above loans from note no.(iii) to (ix) have been rescheduled with extended time period for repayment (upto FY 2033-34). Further, the interest rate on the said facilities have been reduced to 8.50 %. In addition, the company has also agreed to create charge over residual cash flows of certain identified project owned by the company and its group companies post the repayment of the credit facilities availed/to be availed with respect to these identified assets.

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

- (x) Loan from financial institution of Rs.2,815 lakhs (Previous year - Rs. 1,078 Lakhs) is secured by way of pari-pasu registered mortgage of land and structure (along with underlying receivables) being/ to be developed at village Kunenama, Lonavala owned by The group and personal guarantee of director of parent company. The loan carries interest fixed coupon of 15% p.a and is repayable in thirty six monthly installments ending in financial year 2024-2025.
- (xi) Loan from financial institution is Rs. 986 lakhs (Previous year - Rs 1,305 Lakhs) is secured by way of registered mortgage of commercial property owned by director of parent company located at Nariman Point, Mumbai. The loan carries interest @ 5.03% p.a. less than the lender reference rate and is repayable in thirty six monthly installments ending in financial year 2025-26.
- (xii) Loan from financial institution of Rs. 4,792 lakhs (Previous year - Rs. 3,582 lakhs) is secured by way of underlying receivables being/ to be developed at Prabhadevi, Mumbai held under JDA and personal guarantee of director of parent company. The loan is additionally secured by extension of mortgage over properties charged to same lender for other facility sanctioned to other related party. The loan carries interest rate of external benchmark rate less @ 5.25% p.a. and is repayable in eight quarterly installments starting from the end of thirty ninth month ending in financial year 2026-2027. FD lien marked against this loan.
- (xiii) Loan from financial institution of Rs.Nil (Previous year : Rs. 8,546 lakhs) is secured by way of pari-pasu registered mortgage of land and structure (along with underlying receivables) being/ to be developed at village Kunenama, Lonavala owned by the Company and personal guarantee of director of parent company. The loan carries interest not exceeding @ 8.45% p.a. over external benchmark rate and is repayable in eighteen monthly installments ending in financial year 2022-2023. The same has been repaid during the year.
- (xiv) Loan from financial institution Rs. Nil (Previous year : Rs 2,212 lakhs) is secured by way of property owned by related parties located at Mumbai, pledge of shares owned by other related party along with personal guarantee of director of parent company and corporate guarantee by other related parties. The loan carries interest not exceeding @ 0.25% p.a. over lenders internal benchmark rate and is repayable in six quarterly installments ending in financial year 2022-2023. The same has been repaid during the year.

- (xv) Loan of Rs. 5,007 lakhs (Previous year - Rs. 7,019 lakhs) from financial institution is secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at wakad, pune owned by the group company and first pari - passu charge by way of registered mortgage of land parcel along with structures thereof located at lonavala and receivables generated from the sale of villas developed/to be developed at the land parcel owned by fellow subsidiary. The loan is also secured by personal guarantee from a director of parent company. The loan carries interest @ 8.10% p.a. above the lender benchmark rate and is repayable in 9 equal monthly installments starting from the end of 25th month from the date of first drawdown and ending in financial year 2024-25.
- (xvi) Loan from financial institution of Rs. 59,282 lakhs (Previous year - Rs. 62,710 lakhs) is secured by way of mortgage of part of land together with structures thereon, present and future and all receivables arising from the projects (except receivable under the heading Infrastructure and Development) on Land at Thane owned by the Borrower. The loan is further secured by way of exclusive charge on certain portion of land lying in Loanavala, Khopoli & Thane held by other related parties along with the shares pledged by related party on pari passu basis.
- (xvii) Loan from a financial institution of Rs. 2,293 lakhs (Previous year - Rs. 4,464 lakhs) is secured by of mortgage of land at Pimple Gurav, Pune owned by related party and by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries Interest not exceeding @3.09% over Lenders Benchmark rate and is repayable in July 2023.
- (xviii) ECLGS from a financial institution of Rs. 687 lakhs (Previous year - Rs. 918 lakhs) is secured by of mortgage of land at Pimple Gurav, Pune owned by related party and by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries Interest not exceeding @11.79% over Lenders Benchmark rate and is repayable in forty two monthly Instalments ending Financial Year 2025-26
- (xix) Loan from financial institution of Rs. Nil (Previous year - Rs. 5,929 lakhs) is secured by way of mortgaged of land and building (along with underlying receivables) situated at of village Yerwada, Taluka Haveli, Pune and personal guarantee of director, corporate guarantee of parent company and pledge of shares by parent company. The loan carries interest @ 4.25% p.a below lender's benchmark rate and is repaid in financial year 2022-23.
- (xx) Loan from financial institution of Rs. Nil (Previous year - Rs. 419 lakhs) is secured by way of mortgaged of land and building (along with underlying receivables) situated at of village Yerwada, Taluka Haveli, Pune and personal guarantee of director, corporate guarantee of parent company and pledge of shares by parent company. The loan carries interest @ 5.25% p.a below lender's benchmark rate and is repaid in financial year 2022-23.
- (xxi) Loan from financial Institution of Rs. Nil (Previous year - Rs 9,784 lakhs) is secured by mortgage of land and structure along with underlying receivables situated at Thane, security in form of assets and corporate gurantees of related companies and personal gurantee of director of a related party.
- (xxii) Loan from financial institution of Rs. Nil (Previous year - 4,632 lakhs) is secured by mortgage of land and structure (along with underlying receivables) situated at Thane and corporate guarantee of a related party. The loan carries interest not exceeding @ 3.45% p.a. over external benchmark rate and is repayable in six monthly instalments ending in financial year 2022-23.
- (xxiii) Unsecured loan from financial institution of Rs. 3,025 lakhs (Previous year - Rs. Nil ) is secured by personal guarantee of a director of group company. The loan carries interest @ 18% p.a. and has a bullet repayment in in financial year 2023-24.
- (xxiv) Unsecured loan from a financial institution of Rs. 4,980 lakhs (Previous year - Rs. 4,970 lakhs) is secured by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries interest fixed coupon of 11.5% p.a and has a bullet repayment ending in financial year 2024-25.
- (xxv) Unsecured loan from a financial institution of Rs. Nil (Previous year - Rs. 3,755 lakhs) is secured by way of pledge of equity shares owned by the group company, security provided by group companies and personal guarantee of director of parent company. The loan is fully repaid.
- (xxvi) Unsecured Loan from Financial Institution of Rs 4,757 (Previous year - Rs 8,803 lakhs) is secured with first and exclusive charge by way of Mortgage of unsold saleable area along with underlying receivables generated /to be generated from sold/unsold units in project at Wakad, Pune owned by related party and first parti- passu charge by way of mortgage of land parcel along with structures therof located at Lonavala, and receivables generated from sale of villas devloped/ to be devopeed owned by related party and few assets at Pune, Bandra and Santacruz in mumbai owned by related party. The loan is also secured by personal gurantee from a director of parent compnay.
- (xxvii) Unsecured Loan from Financial Institution of Rs. Nil (Previous year - Rs 14,433 lakhs) is secured by way of mortgage of land excluding tenanted property (alongwith underlying receiavbles) situated at Napensea Road, Mumbai owned by a related party and personal gurantee of a director of related party.
- (xxviii) Unsecured loan from a financial institution of Rs. 12,557 lakhs (Previous year - Rs. 12,199 lakhs ) is secured by mortgage of real estate assets and pledge of shares owned by a related party and personal guarantee of a director of parent company.
- (xxix) Unsecured loan from a financial institution of Rs. 8,121 lakhs (Previous year - Rs. 8,358 lakhs) is secured by way of mortgage of residential project which is being developed by related party at Akurli Village, Kandivali East, Mumbai and by way of corporate guarantee issued by the parent company. The loan carries interest not exceeding @ 1.25% p.a. below internal benchmark rate and is repayable in forty two monthly instalments ending in financial year 2025-26.
- (xxx) Unsecured loan from a financial institution of Rs. 732 lakhs (Previous year - Rs. 1,010 lakhs) is secured by way of mortgage of land and structures (along with underlying receivables) being / to be developed at Akurli Village, Kandivali East, Mumbai which is being developed by other related party and by way of corporate guarantee issued by the parent company. The loan carries interest not exceeding @ 1.25% p.a. below internal benchmark rate and is repayable in twenty four monthly installments ending in financial year 2024-25.
- (xxxi) Unsecured loan from a financial institution of Rs. Nil (Previous year : Rs. 7,662 lakhs) is secured by personal guarantee of director of parent company. The loan carries interest fixed coupon of 18% p.a and has a bullet repayment at the end of 12 months ending in financial year 2022-2023. The same has been repaid during the year.
- (xxxi) Unsecured loan from a financial institution of Rs. 2,100 lakhs (Previous year - Rs. 2,118 lakhs) is secured by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries interest not exceeding @ 12% p.a. (Previous year - 11.50% p.a) and has a bullet repayment ending in financial year 2023-24.

### **C Overdraft facilities from Banks**

#### **In parent company**

- (i) Overdraft from Bank Rs. 5,959 lakhs (Previous year - Rs.5,691 lakhs) is availed by the parent company which is secured against fixed deposits held by the parent company lien in favour of Bank.
- (ii) Loan from Bank Rs. Nil (Previous year - Rs. 1,442 lakhs) and Overdraft facility of Rs. Nil (Previous year - Rs. 298 lakhs) is secured by way of mortgage of development rights and structure (along with underlying receivables) at Santacruz, Mumbai being developed by the parent company along with personal gurantee of a director of the parent company. The loan carries interest not exceeding @ 2.15% p.a. above lender's benchmark rate and is repaid in financial year 2022-23.

- (iii) Overdraft from Bank Rs. 624 lakhs (Previous year - Rs. 36 lakhs) along with non-fund based facility of Rs. 340 lakhs (Previous year - Rs. 278 lakhs) availed by group and other related party are secured by way of mortgage of land and building situated at andheri, mumbai belonging to the parent company and assignment of license and other fees receivable therefrom.

**In case of subsidiaries / enterprises controlled by the group**

- (iv) Overdraft from Bank of Rs. 281 lakhs (Previous year - Rs. Nil) is Secured by way of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the group company and personal guarantee of the director of the parent company.
- (v) Overdraft from Bank of Rs. 9,782 lakhs (Previous year - Rs. 9,100 lakhs) is secured by way of the first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivable) situated at Kandivali, Mumbai, Personal guarantee of director of parent company and corporate guarantee of parent company.
- (vi) Overdraft from Bank of Rs. 420 lakhs (Previous year - Rs. 418 lakhs) availed by The group which is secured by fixed deposits lien in favour of Bank.
- (vii) Overdraft facility of Rs. 186 lakhs (Previous year - Rs. 243 lakhs) is secured by way of first charge on residential project at Hyderabad.
- (viii) Overdraft from Bank of Rs. 40 lakhs (Previous year - Rs. 27 lakhs) availed by The group which is secured by fixed deposits lien in favour of Bank.
- (ix) Overdraft from Bank of Rs. 1,768 lakhs (Previous year - Rs. 1,777 lakhs) is against mortgage of residential premises owned by a director and his relative of Group company. The loan carries interest not exceeding @4.75% p.a. over lenders benchmark rate.
- (x) Overdraft from Bank of Rs. 100 lakhs (Previous year - Rs. 164 lakhs) availed by The group which is secured by fixed deposits lien in favour of Bank.

**D Non-convertible Debentures**

- (i) The group has issued Non convertible debentures amounting to Rs. 24,707 lakhs (Previous year - Rs. 24,891 lakhs) are secured by way of first charge over Project with land and structure thereon (along with underlying receivables) situated at Thane and corporate guarantee of a parent company and a related party.
1. NCDs carry coupon not exceeding @ 22.25% p.a.
  2. NCDs is repayable in seven quarterly instalments ending in financial year 2024-25.
- (ii) The group has issued 3,950 unrated, unlisted, redeemable, non-convertible debentures ("NCD") of Rs 39,500 lakhs (Previous year - Rs. 39,500 lakhs) on a private placement basis. The NCDs overall IRR is 22.25% p.a.
1. The NCDs are secured by first and exclusive charge on Project at Mulund developed by company and first and exclusive charge on Project at Thane, developed by fellow subsidiary together with structures thereon, present and future and all receivables arising from the project.
  2. Unconditional and irrevocable Personal Guarantee by the PMM
  3. Corporate Guarantee by Kalpataru Limited and Kalpataru Homes Private Limited
  4. Pledge over the shares of the group.
- (iii) The group company has outstanding unrated, unlisted non convertible debentures ("NCD") of Rs.36,000 lakhs [3600 NCD @ 10 lakhs each] on a private placement basis, are secured by mortgage over the project at Mumbai together with structures thereon, present and future and all receivables arising from the project., pledge of shares of company by its shareholders, corporate guarantee of parent company and personal guarantee of director of ultimate parent company. The rate of return is 17% and repayable in ten installments starting from august 2024.
- (iv) The group issued unrated, unlisted, redeemable, secured non-convertible debentures ("NCD") of 18,499 lakhs [1,600 debentures of Rs. 10 lakhs each and 263 debentures of Rs. 9.50 lakh each] on 16th February 2021, 29th June 2021, 27th September 2021 and 14th June 2022 on a private placement basis, in accordance with Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures ) Rules, 2014. During the year The group prepaid Rs 9,374 lakhs and the face value was reduced to Rs 4 lakhs each (Previous year The group prepaid Rs 800 lakhs and the face value was reduced to Rs 10 lakhs each).  
The NCDs carry coupon of 12 % p.a. payable quarterly and additional coupon rate for generating IRR of 16.50% p.a. payable at the time of redemption.  
The NCDs are for a period of 36 months from the date of first investment i.e. 16th February 2021.  
The NCDs are redeemable in 2nd year (40% of the Investment amount) and in 3rd year (60% of the Investment amount).

The NCDs are secured as below:-

1. First and Exclusive charge by way of mortgage on land and structures (along with underlying receivables) being/to be developed at Pune
  2. First and Exclusive charge by way of mortgage on land and structures (along with underlying receivables) being/to be developed at Chandivali, Panvel and Santacruz (Projects owned by Related Party)
  3. Corporate guarantee of the Related Parties.
  4. Personal guarantee of a director of parent company.
  5. Charge over the partnership right of the partners in Related parties (to the extent of property mortgaged).
- (v) The group has issued Non convertible debentures amounting to Rs. 56,000 lakhs (Previous year - Rs. Nil) are secured by mortgage of Project at Thane (Plot B) together with structures thereon, present and future and all receivables arising from the project. The project is further secured by the following:
1. Project at Altamount Road together with structures thereon, present and future and all receivables arising from the project
  2. Project at Karjat together with structures thereon, present and future and all receivables arising from the project
  3. 22 units of Project at Lower Parel together with structures thereon, present and future and all receivables arising from the project
  4. Land Parcel at Fursungi, Sewree and Dongargaon
  5. Unconditional and irrevocable Personal Guarantee by the PMM
  6. Corporate Guarantee by Ardour Developers Private Limited, Arena Enviro Farms Private Limited, Ambrosia Enviro Farms Private Limited, Arena Orchards Private Limited, Kalpataru Hills Residency Private Limited, Kalpataru Limited, Kalpataru Land Private Limited, Prime Properties Private Limited, Agile Real Estate Dev Private Limited
  7. Pledge over the shares of Ardour Developers Private Limited, Arena Enviro Farms Private Limited, Ambrosia Enviro Farms Private Limited, Arena Orchards Private Limited, Kalpataru Hills Residency Private Limited, Kalpataru Land Private Limited, Prime Properties Private Limited, Agile Real Estate Dev Private Limited
- (vi) The group has outstanding unrated, unlisted non convertible debentures ("NCD") of Rs.7,500 lakh [750 NCD @ 5.47 lakhs each and 340 NCD @ 10 lakhs each] on a private placement basis, are secured by first charge by way of mortgage over project/land at Karjat, Thane, Mumbai and Pune and receivables, pledge of shares of company by its shareholders, corporate guarantee of ultimate parent company and personal guarantee of director of ultimate parent company. The rate of return is 15% p.a. compounded monthly and repayable in eight installments ending in financial year 2027-28.
- (vii) The group has outstanding unrated, unlisted non convertible debentures ("NCD") of Rs. 20,000 lakh [200 NCD @ 55 lakhs each and 90 NCD @ 100 lakhs each] on a private placement basis, are secured by first charge by way of mortgage over project/land at Karjat, Thane, Mumbai and Pune and receivables, pledge of shares of company by its shareholders, corporate guarantee of ultimate parent company and personal guarantee of director of ultimate parent company. The rate of return is 15% p.a. compounded monthly and repayable in eight installments ending in financial year 2027-28.

- (viii) The group has outstanding unrated, unlisted non convertible debentures ("NCD") of Rs.10,000 lakh [1,000 NCD @ 5.50 lakhs each and 450 NCD @ 10 lakhs each] on a private placement basis, are secured by first charge by way of mortgage over project/land at Karjat, Thane, Mumbai and Pune and receivables, pledge of shares of company by its shareholders, corporate guarantee of ultimate parent company and personal guarantee of director of ultimate parent company. The rate of return is 15% p.a. compounded monthly and repayable in eight installments ending in financial year 2027-28.

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

**Note - 24****Trade payables**

Trade payables

	As at March 31, 2023	As at March 31, 2022
	22,522	28,486
	<b>22,522</b>	<b>28,486</b>

**Trade payable ageing for March 2023**

Particulars	Outstanding of following period from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
<b>March 31, 2023</b>					
Undisputed dues	14,252	1,692	741	5,837	22,522
Disputed dues	-	-	-	-	-
<b>March 31, 2022</b>					
Undisputed dues	14,040	4,025	5,349	5,073	28,486
Disputed dues	-	-	-	-	-

There are no unbilled dues as on reporting date.

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Note - 25</b>		
<b>Revenue from operations</b>		
<b>Sale of</b>		
- Residential units	1,40,285	79,466
- Commercial units	201	2,633
- Plot / Land	2,00,258	-
<b>Other operating revenues</b>		
License fee and other charges	12,009	10,921
Project management fees	1,946	1,707
Sale of material / scrap	301	1,008
Other recoveries	-	76
Service charges and others	6,383	4,256
Share of profit / (loss) from partnership firms / LLP (net) [Refer note 33]	(300)	(1,093)
	<b>3,61,083</b>	<b>98,974</b>
<b>Note - 26</b>		
<b>Other income</b>		
Dividend income on investments	0	0
Interest income*	717	655
Gain on sale of property, plant and equipment (net)	80	15
Gain on sale of investment properties	40	70
Gain on financial instruments at fair value through profit or loss (net)	1,138	36
Financial guarantee commission income	69	3
Miscellaneous income	994	327
	<b>3,038</b>	<b>1,106</b>
*includes interest on income tax refund, interest from customer, staff loans, etc.		
<b>Note - 27</b>		
<b>Interest income</b>		
Interest income on financial assets at amortised cost		
- Loans to others parties [Refer note 33]	3,794	23,234
- Fixed deposits	1,511	446
- Unwinding of discount on deposits	-	3
	<b>5,305</b>	<b>23,683</b>
<b>Note - 28</b>		
<b>Cost of sales and other operational expenses</b>		
Opening stock	10,35,308	5,44,070
Add/(Less) : On account of aquisition / divestment of subsidiary	-	4,35,655
Transferred from Advances/ property, plant and equipment [Refer Note 4(a) & Note 45]	14,803	993
<b>Add : Expenses incurred during the year</b>		
Purchase of land and development rights	10,925	15,685
Project execution expenses	69,640	33,776
Consultancy charges	4,045	1,359
Other project expenses	26,155	17,751
Overheads	13,119	6,750
Depreciation	841	292
Finance costs [Refer note 30]	1,27,348	62,090
Other operating expenses	3,393	1,765
	<b>2,55,466</b>	<b>1,39,467</b>
Less: Closing stock [Refer note 13]	9,67,653	10,35,308
	<b>3,37,924</b>	<b>84,877</b>
<b>Note - 29</b>		
<b>Employee benefits expense</b>		
Salaries, allowances and bonus	12,102	6,799
Contribution to provident and other funds	619	345
Directors' remuneration	320	288
Staff welfare	138	92
	<b>13,179</b>	<b>7,524</b>

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Note - 30</b>		
<b>Finance costs</b>		
Interest expenses on financial liabilities at amortised cost		
- Borrowings	1,30,301	86,605
- Others	3,338	3,295
Unwinding of discount on financial liabilities at amortised cost	1,201	1,314
Bank and other financial charges	6,333	2,222
	<b>1,41,173</b>	<b>93,436</b>
Less:		
- Transferred to work-in-progress [Refer note 28]	1,27,348	62,056
- Transferred to capital work-in-progress [Refer note 35]	796	645
- Transferred to investment property (including under construction) [Refer note 6]	-	94
	<b>13,029</b>	<b>30,641</b>
<b>Note - 31</b>		
<b>Depreciation and amortisation expense</b>		
Property, plant and equipment	479	437
Right of use assets	10	8
Investment property	2,527	2,749
Intangible assets	168	76
	<b>3,184</b>	<b>3,270</b>
<b>Note - 32</b>		
<b>Other expenses</b>		
Rates and taxes	634	916
Electricity charges	62	45
Repairs and maintenance	1,951	1,095
Security charges	19	13
Rent expense	141	246
Insurance expense	107	141
Legal and professional fees	2,600	1,401
Directors' sitting fees	37	14
Conveyance and travelling expenses	513	420
Printing and stationery	79	106
Membership & Subscriptions	78	-
Communication charges	183	171
Auditors remuneration		
- Audit fees	75	45
- Tax Audit fees	16	10
- Other matters	41	8
Brokerage and commission	3,502	1,499
Advertisement and publicity expenses	5,888	3,409
Loss on sale of property, plant and equipments (net)	34	-
Loss on financial instruments at fair value through profit or loss (net)	-	368
Loss on sale / disposal of investments	-	84
Exchange difference (net)	58	14
Corporate social responsibilities and donations	115	121
Provision for doubtful debts and advances	1,000	83
Miscellaneous expenses	1,940	1,202
	<b>19,077</b>	<b>11,411</b>

**Note-33 Related party disclosures:**

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

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

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

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

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

- |    |                                               |     |                                                   |
|----|-----------------------------------------------|-----|---------------------------------------------------|
| 1  | Abacus Enviro Farms Private Limited           | 54  | Kalpataru Business Solutions Private Limited      |
| 2  | Abacus Orchards Private Limited               | 55  | Kalpataru Construction Private Limited            |
| 3  | Agile Real Estate Private Limited             | 56  | Kalpataru Energy (India) LLP                      |
| 4  | Alder Residency Private Limited               | 57  | Kalpataru Enterprises                             |
| 5  | Amber Agro Farms Private Limited              | 58  | Kalpataru Estate Private Limited                  |
| 6  | Ananta Landmarks Private Limited              | 59  | Kalpataru Foundation                              |
| 7  | Ananta Ventures LLP                           | 60  | Kalpataru Plaza Private Limited                   |
| 8  | Appropriate Enviro Farms Private Limited      | 61  | Kalpataru Power Transmission Limited              |
| 9  | Appropriate Orchards Private Limited          | 62  | Kalpataru Premises Private Limited                |
| 10 | Appropriate Realty Developers Private Limited | 63  | Kalpataru Properties Private Limited              |
| 11 | Ardour Builders Private Limited               | 64  | Kalpa-taru Property Ventures LLP                  |
| 12 | Ardour Constructions Private Limited          | 65  | Kalpataru Shubham Enterprises                     |
| 13 | Arena Enviro Farms Private Limited            | 66  | Kalpataru Theatres Private Limited                |
| 14 | Argan Orchards Private Limited                | 67  | Kalpataru Urbanscape LLP                          |
| 15 | Argos Arkaya Power Solutions LLP              | 68  | Kalpataru Vinnyog LLP                             |
| 16 | Argos International Marketing Private Limited | 69  | Kamdhenu Constructions                            |
| 17 | Arimas Agro Farms Private Limited             | 70  | Kanani Developers LLP                             |
| 18 | Ascent Agro Farms Private Limited             | 71  | Kara Property Ventures LLP                        |
| 19 | Ascent Enviro Farms Private Limited           | 72  | Karmayog Builders Private Limited                 |
| 20 | Ascent Orchards Private Limited               | 73  | Kiah Real Estate Private Limited                  |
| 21 | Aseem Properties LLP                          | 74  | Keyana Estate LLP ( Formerly Kiyana Ventures LLP) |
| 22 | Aseem Ventures LLP                            | 75  | Klassik Townships Private Limited                 |
| 23 | Ashoka Orchards Private Limited               | 76  | Locksley Hall Hill Resort Private Limited         |
| 24 | Aspen Enviro Farms Private Limited            | 77  | M.P. Munot Benefit Trust                          |
| 25 | Assem Ventures LLP                            | 78  | Mofatraj P. Munot HUF                             |
| 26 | Astrum Developments Private Limited           | 79  | Mango People Homes LLP                            |
| 27 | Aura Orchards Private Limited                 | 80  | Marck Stationery Manufacturing LLP                |
| 28 | Aura Townships Private Limited                | 81  | Messers Habitat                                   |
| 29 | Axiom Agro Farms Private Limited              | 82  | Mofatraj P. Munot HUF                             |
| 30 | Axiom Enviro Farms Private Limited            | 83  | MPM Family Trust                                  |
| 31 | Axiom Properties Private Limited              | 84  | Munot Developers Private Limited                  |
| 32 | Azure Tree Constructions Private Limited      | 85  | Munot Foundation                                  |
| 33 | Azure Tree Developers LLP                     | 86  | Munot Infrastructure Development Private Limited  |
| 34 | Azure Tree Properties Private Limited         | 87  | Munot Real Estate Private Limited                 |
| 35 | Caprihans India Limited                       | 88  | Neo Pharma Private Limited                        |
| 36 | Caprihans International Impex Private Limited | 89  | Omega Realtors Private Limited                    |
| 37 | Corporate Stationery Private Limited          | 90  | P.K.Velu & Company Private Limited                |
| 38 | Databank Stationery Private Limited           | 91  | Padmanagar Construction Private Limited           |
| 39 | Durable Stationery Private Limited            | 92  | Prime Properties Private Limited                  |
| 40 | Durable Trading Company Private Limited       | 93  | Property Solutions (India) Private Limited        |
| 41 | Dynacraft Machine Company Limited             | 94  | Punarvasu Construction Private Limited            |
| 42 | Eversmile Properties Private Limited          | 95  | Rainbow Prints Private Limited                    |
| 43 | Fine Estates Private Limited                  | 96  | Saicharan Properties Limited                      |
| 44 | Gurukrupa Developers                          | 97  | Sfurti Impex Private Limited                      |
| 45 | Hedavakar Mechancial Works LLP                | 98  | Sfurti Multitrade Private Limited                 |
| 46 | India office Solutation Private Limited       | 99  | Shravasti Venture LLP                             |
| 47 | Ixora Properties LLP                          | 100 | Shree Shubham Logistics Limited                   |
| 48 | Ixora Properties Private Limited              | 101 | Susme builders LLP                                |
| 49 | JMC Projects (India) Limited                  | 102 | Sycamore orchards Private Limited                 |
| 50 | K.C. Holdings Private Limited                 | 103 | Sycamore Real Estate LLP                          |
| 51 | Kalpataru Builders                            | 104 | Sycamore Real Estate Private Limited              |
| 52 | Kalpataru Builders (Pune)                     | 105 | Yugdharm Investment & Trading Co. Private Limited |
| 53 | Kalpataru Builders Private Limited            |     |                                                   |

(v) Transactions with related parties			(Rs. in Lakhs)	
Sr No.	Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
<b>1</b>	<b>Purchase of materials and services, TDR</b>		<b>12,508</b>	<b>2,757</b>
	Klassik Vinyl Products LLP	Associate	17	13
	Azure Tree Townships LLP	Joint Venture	3	3
	Mofatraj.P.Munot	KMP and their relative	6	17
	Parag.M.Munot	KMP and their relative	0	-
	JMC Projects (India) Limited	Other related party	8,198	1,012
	Property Solutions (India) Private Limited	Other related party	1,731	1,406
	Kalpataru Power Transmission Limited	Other related party	1,433	8
	Others	Other related parties	1,119	297
<b>2</b>	<b>Purchase of property, plant and equipment</b>		<b>2</b>	<b>275</b>
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	2	-
	Agile Real Estate Private Limited	Other related party	-	249
	Neo Pharma Private Limited	Other related party	-	20
	Shree Shubham Logistics Limited	Other related party	-	5
	Gurukrupa Developers	Other related party	-	1
<b>3</b>	<b>Sale of materials and services , TDR</b>		<b>4,259</b>	<b>5,306</b>
	Vijay Choraria	KMP and their relatives	32	31
	Klassik Vinyl Products LLP	Associate	9	5
	Azure Tree Townships LLP	Joint Venture	0	0
	Mehal Enterprises LLP	Joint Venture	0	-
	Eversmile Properties Private Limited	Other related party	1,910	1,676
	Kalpataru Power Transmission Limited	Other related party	1,056	1,127
	JMC Projects (India) Limited	Other related party	831	775
	Neo Pharma Private Limited	Other related party	275	303
	Others	Other related parties	147	1,388
<b>4</b>	<b>Sale of property, plant and equipment</b>		<b>2</b>	<b>1</b>
	Klassik Vinyl Products LLP	Associate	0	-
	Eversmile Properties Private Limited	Other related party	2	-
	Neo Pharma Private Limited	Other related party	-	1
	Others	Other related party	-	0
<b>5</b>	<b>Donation paid</b>		<b>2</b>	<b>1</b>
	Munot Foundation	Other related party	1	1
	Kalpataru Foundation	Other related party	1	-
<b>6</b>	<b>Directors' remuneration</b>		<b>320</b>	<b>288</b>
	Parag M. Munot	KMP and their relative	288	288
	Imtiaz I. Kanga	KMP and their relative	32	-
<b>7</b>	<b>Director's sitting fees</b>		<b>5</b>	<b>2</b>
	Mofatraj P. Munot	KMP and their relative	3	-
	Imtiaz I. Kanga	KMP and their relative	2	2
<b>8</b>	<b>Reimbursement of expenses paid</b>		<b>48</b>	<b>6</b>
	Property Solutions (India) Private Limited	Other related party	45	-
	Caprihans India Limited	Other related party	3	-
	Locksley Hall Hill Resorts Private Limited	Other related party	-	6
<b>9</b>	<b>Reimbursement of expenses received</b>		<b>6</b>	<b>26</b>
	Klassik Vinyl Products LLP	Associate	6	14
	Gurukrupa Developers	Other related party	-	9
	Others	Other related party	-	2
<b>10</b>	<b>Compensation paid</b>		<b>55</b>	<b>-</b>
	Sycamore orchards Private Limited	Other related party	17	-
	Kanani Developers LLP	Other related party	17	-
	Shravasti Ventures LLP	Other related party	21	-
<b>11</b>	<b>Compensation received</b>		<b>-</b>	<b>22</b>
	Kalpataru Properties Private Limited	Other related party	-	22
<b>12</b>	<b>Investment in LLP / firms - current account</b>		<b>34,847</b>	<b>23,193</b>
	Azure Tree Townships LLP	Joint Venture	71	1,869
	Klassik Vinyl Products LLP	Associate	2,282	2,332
	Kara Property Ventures LLP	Other related party	-	1,000
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	32,098	11,444
	Kalpataru Urbanscape LLP	Other related party	329	5,029
	Kalpataru Shubham Enterprises	Other related party	35	1,175
	Kalpataru Enterprises	Other related party	33	346

(v) Transactions with related parties			(Rs. in Lakhs)	
Sr No.	Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
<b>13</b>	<b>Sale of investments in shares of subsidiary company / Investment withdrawn from LLP / firms - capital account / current account</b>		<b>41,228</b>	<b>30,148</b>
	Klassik Vinyl Products LLP	Associate	1,245	-
	Azure Tree Townships LLP	Joint Venture	515	1,310
	Ananta Ventures LLP	Other related party	-	325
	Kara Property Ventures LLP	Other related party	2,700	2
	Messers Habitat	Other related party	-	-
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	-	-
	Kalpataru Enterprises	Other related party	-	-
	Kalpataru Shubham Enterprises	Other related party	-	-
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	34,784	11,529
	Kalpataru Urbanscape LLP	Other related party	1,459	6,400
	Kalpataru Shubham Enterprises	Other related party	396	4,206
	Kalpataru Enterprises	Other related party	129	331
	Aseem Properties LLP	Other related party	-	18
	Hedavkar Mechanical Works LLP	Other related party	-	18
	Kalpataru Viniyog LLP	Other related party	-	18
	Kalpataru Energy ( India ) LLP	Other related party	-	18
	Kalpataru Builders	Other related party	-	84
	Marck Stationery Manufacturing LLP	Other related party	-	18
	Kara Property Ventures LLP	Other related party	-	5,770
	Messers Habitat	Other related party	-	103
<b>14</b>	<b>Profit / (Loss) from partnership firm / LLP's</b>		<b>(364)</b>	<b>(1,071)</b>
	Azure Tree Townships LLP	Joint Venture	0	(8)
	Klassik Vinyl Product LLP	Associate	(65)	29
	Mehal Enterprises	Joint Venture	(0)	(0)
	Kalpataru Enterprises	Other related party	(6)	(3)
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	(6)	(165)
	Kalpataru Shubham Enterprises	Other related party	(1)	(548)
	Kara Property Ventures LLP	Other related party	(249)	(370)
	Kalpataru Urbanscape LLP	Other related party	(33)	(5)
	Messers Habitat	Other related party	-	-
	Susme Builders LLP	Other related party	(5)	(2)
	Messers Habitat	Other related party	-	(0)
<b>15</b>	<b>Investments in equity / preference shares of subsidiary companies</b>		<b>-</b>	<b>9,307</b>
	Mofatraj P. Munot	KMP and their relative	-	1,294
	Parag M. Munot	KMP and their relative	-	1,294
	Monica Munot	KMP and their relative	-	0
	Klassik Vinyl Products LLP	Associate	-	373
	Kalpataru Viniyog LLP	Other related party	-	1,174
	Kalpataru Energy ( India ) LLP	Other related party	-	1,122
	Marck Stationery Mfg. LLP	Other related party	-	380
	Aseem Properties LLP	Other related party	-	1,136
	Mofatraj P. Munot HUF	Other related party	-	0
	Munot Developers Private Limited	Other related party	-	0
	Munot Infrastructure Development	Other related party	-	0
	Munot Real Estate Private Limited	Other related party	-	0
	Kalpataru Properties Private Limited	Other related party	-	2,533
<b>16</b>	<b>Investments in equity shares</b>			
	Yugdharm Investment & Trading Co. Private Limited	Other related party	234	-
<b>17</b>	<b>Loans taken</b>		<b>53,796</b>	<b>57,247</b>
	Parag M. Munot	KMP and their relative	6,530	2,208
	Mofatraj P. Munot	KMP and their relative	453	-
	Imtiaz I.Kanga	KMP and their relative	180	-
	Yasmin I.Kanga	KMP and their relative	1	-
	Kalpataru Enterprises	Other related party	-	3,834
	Neo Pharma Private Limited	Other related party	43,651	24,972
	Prime Properites Private Limited	Other related party	2,925	9,743
	Kalpataru Construction Private Limited	Other related party	57	789
	Dynacraft Machine Company Limited	Other related party	-	14,773
	K.C.Holdings Private Limited	Other related party	-	165
	MPM Family Trust	Other related party	-	764

(v) Transactions with related parties			(Rs. in Lakhs)	
Sr No.	Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
<b>18</b>	<b>Loans taken repaid</b>		<b>68,087</b>	<b>59,371</b>
	Parag M Munot	KMP and their relative	4,317	6,928
	Mofatraj P.Munot	KMP and their relative	1,787	-
	Yasmin I.Kanga	KMP and their relative	180	180
	Neo Pharma Private Limited	Other related party	49,722	23,553
	Prime Properites Private Limited	Other related party	10,962	3,927
	Dynacraft Machine Company Limited	Other related party	-	11,460
	Others	Other related party	1,120	13,324
<b>19</b>	<b>Loans / Advance given</b>		<b>9,209</b>	<b>2,31,720</b>
	Klassik Vinyl Products LLP	Associate	602	656
	Mango People Homes LLP	Other related party	2,066	-
	Klassik Townships Private Limited	Other related party	2,700	-
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	950	5,192
	Agile Real Estate Private Limited	Other related party	-	2,17,128
	Sycamore Real Estate LLP	Other related party	908	2,837
	Ixora Properties LLP	Other related party	906	1,378
	Ardour Builders Private Limited	Other related party	519	273
	Others	Other related party	559	4,257
<b>20</b>	<b>Loans given repaid</b>		<b>8,587</b>	<b>1,67,956</b>
	Klassik Vinyl Products LLP	Associate	716	1,046
	Mehal Enterprises LLP	Joint Venture	-	15
	Mango People Homes LLP	Other related party	5,585	2,065
	Kalpa-Taru Property Ventures LLP	Other related party	404	-
	Agile Real Estate Private Limited	Other related party	-	1,37,935
	Others	Other related party	1,882	26,895
<b>21</b>	<b>Finance cost</b>			
<b>A</b>	<b>Interest paid</b>		<b>4,125</b>	<b>4,315</b>
	Imtiaz I.Kanga	KMP and their relative	18	-
	Yasmin I.Kanga	KMP and their relative	9	43
	Neo Pharma Private Limited	Other related party	3,547	1,643
	Prime Properites Private Limited	Other related party	445	66
	Alder Residency Private Limited	Other related party	-	440
	Kalpataru Properties Private Limited	Other related party	-	379
	Others	Other related party	106	1,744
<b>B</b>	<b>Dividend paid on preference shares</b>			
	Kalpataru Properties Private Limited	Other related party	-	0
<b>22</b>	<b>Interest received</b>		<b>3,139</b>	<b>23,144</b>
	Klassik Vinyl Products LLP	Associate	662	298
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	1,351	627
	Kara Property Ventures LLP	Other related party	268	-
	Kiah Real Estate Private Limited	Other related party	163	135
	Agile Real Estate Private Limited	Other related party	-	18,359
	Others	Other related party	696	3,725
<b>23</b>	<b>Deposits received</b>			
	Neo Pharma Private Limited	Other related party	-	26
<b>24</b>	<b>Deposits received refunded</b>		<b>420</b>	<b>104</b>
	Property Solutions India Private Limited	Other related party	-	39
	Kalpataru Power Transmission Limited	Other related party	420	64
<b>25</b>	<b>Redemption of Investment in Debentures</b>			
	Agile Real Estate Private Limited	Other related party	-	73,000
<b>26</b>	<b>Guarantees given / securities provided for</b>			
	Neo Pharma Private Limited	Other related party	20,000	-
<b>27</b>	<b>Release of guarantees given / securities provided for</b>		<b>31,700</b>	<b>-</b>
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	25,000	-
	Shravasti Ventures LLP	Other related party	-	-
	Kalpataru Shubham Enterprises	Other related party	6,700	-

(v) Transactions with related parties			(Rs. in Lakhs)	
Sr No.	Particulars	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
<b>28</b>	<b>Guarantees given / securities provided by</b>		<b>61,597</b>	<b>3,21,062</b>
	Directors of the parent company	KMP and their relative	41,597	2,57,562
	Klassik Vinyl Products LLP	Associate	-	6,000
	K.C. Holdings Private Limited alongwith others	Other related party	-	-
	K.C. Holdings Private Limited alongwith other related party	Other related party	3,000	22,500
	K.C. Holdings Private Limited alongwith others	Other related party	-	-
	Ardour Constructions Private Limited alongwith other related parties	Other related party	-	18,700
	Kalpataru Constructions Private Limited	Other related party	-	16,300
	Kalpataru Construction Private Limited* (Along with Aseem Properties LLP and K. C. Holding Private Limited)	Other related party	17,000	-
<b>29</b>	<b>Release of guarantees given / securities provided by</b>		<b>1,93,647</b>	<b>2,25,700</b>
	Directors of the parent company	Other related party	97,947	1,43,700
	Kalpataru Constructions Private Limited along with others	Other related party	3,500	3,000
	Ardour Constructions Private Limited alongwith other related parties	Other related party	18,700	-
	Sfurti Impex Private Limited alongwith other related parties	Other related party	5,000	-
	Prime Properties Private Limited alongwith other related parties	Other related party	68,500	-
	Kalpataru Constructions Private Limited	Other related party	-	16,500
	Ixora Properties Private limited & Sycamore Real Estate Private Limited	Other related party	-	27,500
	Dynacraft Machine Company Limited alongwith other related party	Other related party	-	35,000
<b>30</b>	<b>Income on settlement of decree</b>			
	Dynacraft Machine Company Limited	Other related party	-	190
<b>31</b>	<b>Amount written back</b>			
	Caprihans India Limited	Other related party	262	-

## (vi) Closing Balances

(Rs.in Lakhs)

Sr No.	Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
<b>1</b>	<b>Other current assets</b>			
	Kalpataru Urbanscape LLP	Other related party	-	198
<b>2</b>	<b>Loans given</b>		<b>19,650</b>	<b>17,665</b>
	Klassik Vinyl Products LLP	Associate	129	214
	Klassik Townships Private Limited	Other related party	2,835	-
	Kiah Real Estate Private Limited	Other related party	1,570	1,408
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	1,543	425
	Sycamore Real Estate LLP	Other related party	1,632	950
	Locksley Hall Hill Resort Private Limited	Other related party	1,233	1,228
	Arena Enviro Farms Private Limited	Other related party	1,135	1,135
	Dynacraft Machine Company Limited	Other related party	1,036	771
	Axiom Properties Private Limited	Other related party	1,000	1,098
	Ixora Properties LLP	Other related party	950	232
	Others	Other related party	6,587	10,205
<b>3</b>	<b>Loans taken</b>		<b>21,051</b>	<b>48,016</b>
	Parag M. Munot	KMP and their relatives	2,949	737
	Mofatraj P.Munot	KMP and their relatives	116	1,449
	Neo Pharma Private Limited	Other related party	15,867	35,450
	Others	Other related party	2,119	10,380
<b>4</b>	<b>Current account with partnership firms / LLP's - debit</b>		<b>8,369</b>	<b>12,296</b>
	Klassik Vinyl Products LLP	Associate	4,590	2,987
	Azure Tree Townships LLP	Joint Venture	-	188
	Mehal Enterprises	Joint Venture	18	-
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	3,740	5,268
	Kara Property Ventures LLP	Other related party	-	2,615
	Kalpataru Urbanscape LLP	Other related party	-	1,148
	Kalpataru Enterprises	Other related party	21	91
<b>5</b>	<b>Current account with partnership firms / LLP's - credit</b>		<b>395</b>	<b>271</b>
	Kara Property Ventures LLP	Other related party	81	-
	Azure Tree Townships LLP	Joint Venture	257	-
	Kalpataru Urbanscape LLP	Other related party	2	-
	Kalpataru Shubham Enterprises	Other related party	50	115
	Susme builders LLP	Other related party	4	155
	Kara Property Ventures LLP	Other related party	-	-
<b>6</b>	<b>Trade and other receivables</b>		<b>1,458</b>	<b>4,866</b>
	Vijay Choraria	KMP and their relatives	13	10
	Rajesh B Golechha	KMP and their relatives	-	157
	Klassik Vinyl Products LLP	Associate	17	-
	Neo Pharma Private Limited	Other related party	597	516
	Argos International Marketing Private Limited	Other related party	224	14
	JMC Projects (India) Limited	Other related party	160	1,585
	Gurukrupa Developers	Other related party	124	124
	Eversmile Properties Private Limited	Other related party	115	1,893
	Kalpataru Power Transmission Limited	Other related party	90	1
	Kalpataru Constructions Private Limited	Other related party	10	-
	Others	Other related party	108	566
<b>7</b>	<b>Trade and other payables</b>		<b>2,307</b>	<b>5,618</b>
	Mofatraj P. Munot	KMP and their relatives	32	8
	Parag M. Munot	KMP and their relatives	4	-
	Klassik Vinyl Product LLP	Associate	8	20
	Kalpataru Power Transmission Limited	Other related party	1,148	-
	Property Solutions (I) Private Limited	Other related party	883	1,208
	JMC Projects (India) Limited	Other related party	-	4,211
	Others	Other related party	232	170
<b>8</b>	<b>Deposits taken</b>		<b>9,938</b>	<b>9,518</b>
	Kalpataru Power Transmission Limited	Other related party	6,707	6,287
	JMC Projects (India) Limited	Other related party	3,068	3,068
	Others	Other related party	162	162
<b>9</b>	<b>Deposits given</b>		<b>144</b>	<b>44</b>
	Mofatraj P. Munot	KMP and their relatives	7	7
	Prime Properties Private Limited	Other related party	100	-
	Locksley Hall Hill Resorts Private Limited	Other related party	36	36
	Messers Habitat	Other related party	1	1

(vi) Closing Balances			(Rs.in Lakhs)	
Sr No.	Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
<b>10</b>	<b>Investment in Shares</b>		<b>8,488</b>	<b>7,508</b>
	Caprihans (India) Limited	Other related party	-	337
	Eversmile Properties Private Limited	Other related party	8,242	7,171
	Astrum Developments Private Limited	Other related party	247	-
<b>11</b>	<b>Guarantees given/securities provided for</b>		<b>42,500</b>	<b>88,200</b>
	Neo Pharma Private Limited	Other related party	12,000	22,000
	Argos International Marketing Private Limited	Other related party	500	500
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	12,500	37,500
	Kalpataru Urbanscape LLP	Other related party	17,500	17,500
	Shravasti Ventures LLP	Other related party	-	4,000
	Kalpataru Shubham Enterprises	Other related party	-	6,700
<b>12</b>	<b>Guarantee/securities issued on Group's behalf by</b>		<b>8,76,065</b>	<b>12,28,562</b>
	Directors of the parent company	KMP and their relatives	7,06,265	8,89,662
	MPM alongwith Monica Munot	KMP and their relatives	2,000	2,000
	Klassik Vinyl Products LLP	Associate	21,000	21,000
	P.K.Velu & Company Private Limited alongwith other related parties	Other related party	75,000	75,000
	Prime Properties Private Limited	Other related party	-	68,500
	Kalpataru Constructions Private Limited	Other related party	13,400	17,900
	K.C. Holdings Private Limited	Other related party	20,500	20,500
	K.C. Holdings Private Limited alongwith others	Other related party	-	-
	Kalpataru Construction Private Limited* (Along with Aseem Properties LLP and K. C. Holding Private Limited)	Other related party	17,000	-
	Others	Other related party	20,900	1,34,000
<b>13</b>	<b>Capital account in partnership firms/LLPs</b>		<b>97</b>	<b>116</b>
	Mehal Enterprises	Joint Venture	15	15
	Azure Tree Townships LLP	Joint Venture	30	30
	Klassik Vinyl Products LLP	Associate	30	30
	Susme builders LLP	Other related party	20	39
	Keyana Estate LLP ( Formerly Kiyana Ventures LLP)	Other related party	1	1
	Kalpataru Shubham Enterprises	Other related party	1	1
	Kalpataru Urbanscape LLP	Other related party	0	0
	Kara Property Ventures LLP	Other related party	0	0
	Kalpataru Enterprises	Other related party	0	0
<b>14</b>	<b>Investment in current account of partnership firm/ LLP (Debit) / Credit</b>			
	Klassik Vinyl Product LLP	Associate	2,282	-
<b>15</b>	<b>Advance paid</b>			
	Kalpataru Urbanscape LLP	Other related party	287	-
<b>16</b>	<b>Guarantee/Cross collateral Security provided by the Company</b>			-
	During the year group along with other related parties, has given guarantee and provided cross collateralised security in favour of debenture trustee and financial institution for the facilities availed by the following entities. The said guarantee & security is outstanding as on 31 March 2023.			
	Neo Pharma Private Limited	Other related party	10,000	-
<b>17</b>	<b>Guarantee/Cross collateral Security provided for the Company</b>			
	During the year the following entities have given guarantee and provided cross collateralised security in favour of debenture trustee and financial Institution for the facilities availed by the group. The said guarantee & security is outstanding as on 31 March 2023.			
	Neo Pharma Private Limited	Other related party	6,19,200	-
	Omega Realtors private Limited			
	Lockasley Hall hills Resorts Private Limited			
	Mofatraj P Munot			
	Parag M Mnuot			
	Arena Enviro Farms Private Limited			

**Notes**

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

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

- a) Unexpired letters of credit (net of liability provided) Rs. Nil (Previous year - Rs. 288 lakhs).
- b) Bank guarantees issued Rs. 1,349 lakhs (Previous year - Rs. 1,725 lakhs).
- c) Disputed dues of direct and indirect tax liabilities of Rs. 15,278 lakhs (Previous year - Rs. 12,258 lakhs). Out of which, the group has filed appeal and paid Rs. 967 lakhs (Previous year - Rs. 817 lakhs) under protest.
- d) There are certain legal cases/disputes pending against the group or filed by the group and liabilities in respect thereof if any, is unascertained. The group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- e) Claim against the group towards dues to Maharashtra State Electricity Distribution company limited (MSEDCL) not acknowledged as debt of Rs. 572 lakhs (Previous year - Rs. 572 lakhs).
- f) The group has received demand of Rs. 796 lakhs (Previous year - Rs. 796 lakhs) for unearned income from The Tahsildar, Thane. Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.
- g) The group has received demand of Rs. 9,262 lakhs (Previous year - Rs. 9,262 lakhs) for additional premium for granting permission for change of user of land for industrial purpose by Tahsildar, Thane. Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.
- h) The group has received order dated October 10, 2018 Tahsildar, Thane demanding from group Rs. 94 lakhs (Previous year - Rs. 94 lakhs) towards the royalty allegeding unauthorised excavation of 23,427 brass of soil and a penalty of Rs. 1,406 lakhs (Previous year - Rs. 1,406 lakhs). Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court wherein Court has directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.
- i) The group does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

**II) Capital and other commitments**

- a) The group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- b) The parent company has committed to provide continued financial support to its subsidiaries based on the requirements from time to time.

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

Particulars	March 31, 2023	March 31, 2022
Opening balance	12,054	11,004
<b>Add: Additions during the year</b>		
Construction and development expenses	216	312
Administrative and other expenses	123	89
Finance costs [Refer note 30]	796	645
Depreciation	3	4
<b>Total additions during the year</b>	<b>1,138</b>	<b>1,050</b>
Less: Capitalized during the year	(132)	-
<b>Closing balance</b>	<b>13,060</b>	<b>12,054</b>

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2023	995	907	826	5,334	8,062
March 31, 2022	1,037	826	934	4,401	7,199

Projects temporarily suspended	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2023	144	124	105	4,626	4,998
March 31, 2022	124	105	96	4,530	4,855

**Note - 36****Collateral / security pledged**

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

Particulars	March 31, 2023	March 31, 2022
Property, plant and equipments, capital work-in-progress	194	2,044
Investment property (including under construction)	54,916	57,427
Inventories	8,71,248	10,19,131
Other current and financial assets	57,445	77,057
<b>Total</b>	<b>9,83,803</b>	<b>11,55,659</b>

**Note - 37****Leases**

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

Particulars	March 31, 2023	March 31, 2022
Lease rental income for the year (on premises included in investment property and inventories)	12,009	10,921
Future lease rental obligation receivable (In respect of non-cancelable operating leases)		
- Not later than one year	6,500	7,202
- One to five years	8,243	9,915

- 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:

	March 31, 2023	March 31, 2022
Leases rental charges for the year	141	246
Future lease rental obligation payable (in respect of non-cancelable operating leases)		
- Not later than one year	-	7
- One to five years	-	-

**Note - 38****Segment information**

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Profit / (loss) for the year attributable to Owner of the parent (Rs. in lakhs)	(21,490)	(13,004)
b) Weighted average number of equity shares outstanding (Nos.)	13,96,50,000	13,96,50,000
c) Basic and diluted EPS (Rupees) - Face value of Rs. 10 each	(15.39)	(9.31)

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

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Parent and group companies wherever applicable. The group is required to spend Rs. 72 lakhs (Previous year - Rs. 94 lakhs) and has spent Rs. 31 lakhs (Previous year - Rs. 2 lakhs) on activities specified in Schedule VII of the Companies Act, 2013.

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

The group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support group's operations. The group's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's senior management ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviews and agrees with the policies for managing each of these risks.

**Financial Risk Management**

The group has exposure to the following risks arising from financial instruments:

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

**(i) Market risk**

Market risk arises from the group's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits and refundable deposits.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. The management is responsible for the monitoring of the group's interest rate position. Different variables are considered by the management in structuring the group's borrowings to achieve a reasonable and competitive cost of funding.

**Interest rate sensitivity**

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

Particulars	Effect of change in Interest rate (Rupees in lakhs)	
	March 31, 2023	March 31, 2022
Increase in interest rate by 50 bps	3,239	4,395
Decrease in interest rate by 50 bps	(3,239)	(4,395)

**b) Currency risk**

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

**(ii) Credit risk**

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

**I) Trade receivables**

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

**II) Financial Instrument and cash deposits**

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

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

**(iii) Liquidity risk**

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

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

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

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

Particulars	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
<b>As at March 31, 2023</b>					
Borrowings	2,19,751	4,31,151	1,59,188	1,53,145	9,63,236
Trade payables	22,518	4	-	-	22,522
Other financial liabilities	43,434	13,429	103	219	57,184
<b>As at March 31, 2022</b>					
Borrowings	3,09,338	4,47,764	1,81,454	86,114	10,24,670
Trade payables	28,486	-	-	-	28,486
Other financial liabilities	40,122	9,904	688	-	50,715

**Capital management**

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

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

Particulars	March 31, 2023	March 31, 2022
<b>Debt:</b>		
Borrowings (Non current and current, including current maturities of non-current borrowings)	9,67,964	10,36,597
Less: Cash and cash equivalents	(23,486)	(19,019)
Less: Other bank balances	(21,731)	(19,143)
<b>Net debt (A)</b>	<b>9,22,747</b>	<b>9,98,435</b>
<b>Equity</b>		
Equity share capital	13,965	13,965
Other equity	1,07,294	1,29,423
<b>Total equity attributable to the owners of the parent (B)</b>	<b>1,21,259</b>	<b>1,43,388</b>
<b>Total equity and net debt (C=A+B)</b>	<b>10,44,007</b>	<b>11,41,823</b>
<b>Gearing ratio (A/C)</b>	<b>88%</b>	<b>87%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022

## Note - 42 Taxation

a) The major components of income tax for the period ended March 31, 2023 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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current tax</b>		
Current tax on profits for the year	3,453	1,948
Tax for the earlier years	430	880
<b>Total current tax expense</b>	<b>3,883</b>	<b>2,828</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	3,162	(3,626)
<b>Income tax expense reported in the consolidated statement of profit and loss</b>	<b>7,045</b>	<b>(798)</b>

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax on remeasurement gains/(losses) on defined benefit plan	229	3
Tax on share of OCI of associates and joint ventures	-	-
<b>Deferred tax charged to OCI</b>	<b>229</b>	<b>3</b>

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Accounting profit before tax</b>	<b>(17,051)</b>	<b>(13,883)</b>
<b>Tax as per applicable income tax rate</b>	<b>(2,135)</b>	<b>(3,329)</b>
Adjustments in respect of current income tax in respect of previous years	430	880
Non-deductible expenses for tax purpose	2,383	1,588
Income not taxable/exempt from tax	(462)	979
Other allowances for tax purpose	1,846	1,041
Non-creation of deferred tax asset	3,510	441
Recognition of deferred tax asset on earlier year losses	(2,369)	-
Change in recognised deductible temporary differences	3,842	(2,398)
<b>Income tax expense / (benefit) charged to the consolidated statement of profit and loss</b>	<b>7,045</b>	<b>(798)</b>

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the consolidated statement of profit and loss		Recognized in OCI	
	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>a) Taxable temporary differences</b>						
Ancillary cost on borrowing	163	163	0	(29)	-	-
Lease equalisation-asset	98	134	(35)	45	-	-
Others	4	4	8	(54)	-	-
<b>Total (a)</b>	<b>265</b>	<b>301</b>	<b>(27)</b>	<b>(38)</b>	<b>-</b>	<b>-</b>
<b>b) Deductible temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	1,315	1,172	(193)	(333)	-	-
Unused tax losses	6,980	10,899	3,910	(3,212)	-	-
Employee benefits / expenses allowable on payment basis	1,078	593	(282)	(26)	229	3
Tax on share of OCI of joint ventures	-	-	-	-	-	-
Other deductible temporary differences	2,414	2,092	(246)	(19)	-	-
<b>Total (b)</b>	<b>11,787</b>	<b>14,756</b>	<b>3,189</b>	<b>(3,590)</b>	<b>229</b>	<b>3</b>
Less: MAT credit entitlement (c)	4,901	5,305	-	-	-	-
<b>Net deferred tax (assets) / liabilities (a-b-c)</b>	<b>(16,423)</b>	<b>(19,760)</b>				
<b>Deferred tax charge / (credit) (a+b+c)</b>			<b>3,162</b>	<b>(3,628)</b>	<b>229</b>	<b>3</b>

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

e) The Group has unused tax losses of Rs. 5,748 lakhs (Previous year - Rs. 7,270 lakhs) that are available for setoff for the eight years against future taxable profits of the Group. Deferred tax assets of Rs. 108 lakhs (Previous year - Rs. 538 lakhs) have not been recognised in respect of these unused tax losses in view of uncertainty as to absorption of losses in foreseeable future based on current level of operation of projects. Majority of tax losses will expire in between March 2023 to March 2027.

f) The Group has brought forward long-term capital losses of Rs. 4,700 lakhs (Previous year - Rs. 4,426 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2027-28. Deferred tax assets of Rs. 1,075 lakhs (Previous year - Rs. 1,013 lakhs) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.

## Note - 43

## Fair value measurement

## a) Financial instruments by category

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets (other than investment in associates and joint ventures)</b>				
<b>Non-current</b>				
Quoted equity investment	14	-	350	-
Unquoted equity investments	8,488	0	7,171	-
Investment in other funds	-	-	95	-
Investment in capital account of partnership firm/LLP	-	41	-	41
Other financial assets	-	6,060	-	3,834
<b>Current</b>				
Trade receivables	-	47,835	-	67,510
Cash and cash equivalents	-	18,206	-	16,094
Bank balances other than cash and cash equivalents	-	21,731	-	19,143
Loans	-	31,138	-	26,092
Other financial assets	-	24,908	-	28,229
<b>Total financial assets</b>	<b>8,502</b>	<b>1,49,918</b>	<b>7,616</b>	<b>1,60,943</b>
<b>Financial liabilities</b>				
<b>Non-current</b>				
Borrowings	-	2,73,310	-	2,54,040
Other financial liabilities	-	15,325	-	13,581
<b>Current</b>				
Borrowings	-	6,94,655	-	7,82,557
Trade payables	-	22,522	-	28,486
Other financial liabilities	-	40,892	-	34,358
<b>Total financial liabilities</b>	<b>-</b>	<b>10,46,703</b>	<b>-</b>	<b>11,13,023</b>

## 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:

(Rs. in lakhs)

As at March 31, 2023	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
Quoted equity investment	14	14	-	-
Unquoted equity investments	8,488	-	-	8,488
<b>Assets for which fair value are disclosed</b>				
Investment property	55,023	-	-	2,18,156
<b>Total</b>	<b>63,526</b>	<b>14</b>	<b>-</b>	<b>2,26,644</b>

As at March 31, 2022	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
Quoted equity investment	350	350	-	-
Unquoted equity investments	7,171	-	-	7,171
Investment in other funds	95	-	95	-
<b>Assets for which fair value are disclosed</b>				
Investment property	57,539	-	-	2,18,256
<b>Total</b>	<b>65,155</b>	<b>350</b>	<b>95</b>	<b>2,25,427</b>

Notes:

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

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

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

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

**Note - 44****Financial Guarantee**

The Group has given corporate guarantee of Rs. 62,500 lakhs (Previous year - Rs. 79,200 lakhs) to various banks / financial institutions for the loans granted to associates and other related party. Such loan outstanding as on March 31, 2023 of Rs. 31,106 lakhs (Previous year - Rs. 53,729 lakhs).

**Note - 45**

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

**Note - 46**

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

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

Name of struck off Company	Nature of Transaction	Balance outstanding (Rs. In lakhs)	Whether it is related party?	Action taken, if any
Arc Trends Systems Private Limited	-	0.22	No	Written back
Magnifica Sales & Services Private Limited	AMC	0.13	No	Written back
Sunrays Interior & Exterior Private Limited	Painting & Polishing	0.21	No	Written back
A & A Blocks Consulting Engineers Private Limited	Painting Work	0.14	No	Written back
Saivarada Beverages Private Limited	Drinking Water Supplier	0.70	No	Written back
Sai Varada Beverages Private Limited	Water Charges	0.74	No	Written back
Nmic Interior Private Limited	Interior Services	0.03	No	Written back
Citadel Architecture Solution Private Limited	Design and Architecture services	0.09	No	Written off
Endless Robotics Private Limited	Painting Work	0.10	No	-

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

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

**Note - 47**

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

**Note - 48**

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

**Note - 49 Events after reporting date**

There have been no events after the reporting date except the search u/s 132 of the Income Tax Act, 1961 conducted by The Income Tax Authorities in the premises of the some group companies in August 2023. The group has still not received notice pursuant to the said action.

**Note - 50****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 :

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

  

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

**B Interest in joint ventures**

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

Summarised balance sheet	As at March 31, 2023		As at March 31, 2022	
	Azure Tree Townships LLP	Mehal Enterprises LLP <sup>2</sup>	Azure Tree Townships LLP	Mehal Enterprises <sup>1</sup>
Proportion of the Company's ownership (%)	30.00%	30.00%	30.00%	30.00%
Place of business	India	India	India	India
Principal Activities	Real estate	Real estate	Real estate	Real estate
<b>Current assets</b>				
Cash and cash equivalents	6	41	2	20
Other assets	642	206	721	32
<b>Total current assets</b>	<b>648</b>	<b>247</b>	<b>723</b>	<b>52</b>
<b>Total non-current assets</b>	<b>22</b>	<b>-</b>	<b>19</b>	<b>83</b>
<b>Current liabilities</b>				
Financial liabilities (excluding trade payables)	204	-	217	-
Other liabilities	367	197	421	85
<b>Total current liabilities</b>	<b>571</b>	<b>197</b>	<b>638</b>	<b>85</b>
<b>Non-current liabilities</b>				
Financial liabilities	-	-	-	-
Other liabilities	-	-	4	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>Partners' capital</b>				
Proportion of the company's ownership	99	50	99	50
Fair value of financial guarantee issued	30	15	30	15
<b>Carrying amount of the investments</b>	<b>30</b>	<b>15</b>	<b>30</b>	<b>15</b>

Summarised statement of profit and loss	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Azure Tree Townships LLP	Mehal Enterprises LLP <sup>2</sup>	Azure Tree Townships LLP	Mehal Enterprises <sup>1</sup>
Revenue from operations	10	-	471	-
Other income	6	0	40	-
Cost of sales and other operational expenses	4	-	389	-
Employee benefits expense	1	-	53	-
Finance costs	5	0	45	0
Depreciation and amortisation expense	2	-	3	-
Other expenses	4	1	73	0
Profit / (loss) before tax	1	(1)	(52)	(0)
Less: Income tax expense/ (credit)	0	-	0	-
Profit / (loss) for the year	1	(1)	(52)	(0)
<b>Group's share of profit for the year</b>	<b>0</b>	<b>(0)</b>	<b>(16)</b>	<b>(0)</b>
Add: Other comprehensive income for the year	-	-	-	-
Less: Income tax effect on above	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Group's share of other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1 <sup>1</sup> Became a Joint Ventures w.e.f. January 18, 2022 held through Kalpataru Properties (Thane) Private Limited.

2 <sup>2</sup> Converted to LLP w.e.f. June 30, 2022.

3 Group's share of contingent liabilities in the joint ventures is Rs. 333 lakhs (Previous year - Rs. 293 lakhs). Out of which, Rs. 40 lakhs (Previous year - Rs. 32 lakhs) paid under protest.

4 "0" (zero) indicates amounts less than a lakhs.

Note - 51

Financial Information of subsidiaries that have material non-controlling interests

Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Agile Real Estate Dev Private Limited <sup>2</sup>	Agile Real Estate Private Limited	Agile Real Estate Private Limited <sup>1</sup>
Place of busniess	India	India	India
Proportion of equity interest held by non-controlling interest	16.67%	16.67%	16.67%
<b>(A) Accumlated balances of material non-controlling interest</b>	0	(1,485)	1,118
<b>(B) Summarised balance sheet:</b>			
Non-current assets	-	4,986	10,108
Current assets	2	5,66,579	5,11,390
Non-current liabilities	-	1,347	461
Current liabilities	0	5,79,127	5,12,779
<b>Net assets</b>	2	(8,910)	8,258

Particulars	Year ended March 31, 2023	Year ended March 31, 2023	For the year ended March 31, 2022
	Agile Real Estate Dev Private Limited <sup>2</sup>	Agile Real Estate Private Limited	Agile Real Estate Private Limited <sup>1</sup>
<b>(C) Summarised statement of profit and loss</b>			
Revenue from operations	-	14,504	-
Profit / (loss) for the year	(1)	(15,453)	-
<b>Other comprehensive income for the year</b>	-	(164)	-
<b>Total comprehensive income for the year</b>	(1)	(15,617)	-

<sup>1</sup> Became a indirect subsidiary w.e.f. March 31, 2022.

<sup>2</sup> Became a indirect subsidiary w.e.f. June 20, 2022.

**Note - 52 Scheme of Arrangement between Ananta Landmarks Private Limited and Kalpataru Homes Private Limited**

During the previous year ended March 31, 2022, A Scheme of demerger between the Ananta Landmarks Private Limited (Demerged Company) and Kalpataru Homes Private Limited (Resulting Company), both being the wholly owned subsidiaries of the Parent Company, under Sections 230 to 232 of the Companies Act, 2013, ('the Act') was sanctioned by National Company Law Tribunal, Mumbai Bench, vide its Order dated April 20, 2022. As required under Sections 230 and 232 of the Act, the said Order was filed by the Demerged Company with the Registrar of Companies, Mumbai on June 3, 2022 ('Effective Date'). Pursuant to the Scheme, the residential real estate (Project Paramount) undertaking of the Demerged Company is demerged to the Resulting Company on appointed date i.e. April 01, 2021 on a going concern basis.

**Pursuant to the scheme and in accordance with the requirements enunciated under applicable Accounting Standards -**

- a) Assets and liabilities of Demerged undertaking as at April 01, 2021 have been accounted for by the Resulting Company at their respective book values.
- b) The excess of book value of assets as taken over by the Resulting Company over the book value of liabilities, Rs.659 lakhs has been adjusted to retained earnings and capital reserves of the Demerged and Resulting Company respectively.
- c) The book value of assets and liabilities transferred as under as on the appointed date are -

<b>Assets and Liabilities taken over</b>	<b>(Rs. in lakhs)</b>
<b>Assets</b>	
Property, plant and equipment	512
Intangible assets	0
Financial assets	10
Other non-current assets	202
Trade receivables	2,702
Cash and cash equivalents	2,839
Other current assets	23,434
<b>Total Assets</b>	<b>29,699</b>
<b>Liabilities</b>	
Provisions	72
Trade payables	1,741
Other current financial liabilities	24,267
Other current liabilities	2,960
<b>Total Liabilities</b>	<b>29,040</b>
<b>Net Assets / Capital Reserve</b>	<b>659</b>

d) During the period between the appointed date and the effective date, as the Demerged Company had carried on the existing business of the Demerged Undertaking in "trust" on behalf of the Resulting Company, all vouchers, documents etc., for the period were in the name of the Demerged Company.

e) The said Scheme of Arrangement doesn't impact the Group's financial result or its state of affairs.

**Note - 53 Scheme of Arrangement between Dynacraft Machine Company Limited and Alder Residency Private Limited**

During the previous year ended March 31, 2022, A Scheme of arrangement between Dynacraft Machine Company Limited (Demerged Company) and Alder Residency Private Limited (Resulting Company) being the wholly owned subsidiaries of the Parent Company, under Sections 230 to 232 of the Companies Act, 2013, ('the Act') was sanctioned by National Company Law Tribunal, Mumbai Bench, vide its Order dated January 07, 2022. As required under Sections 230 and 232 of the Act, the said Order was filed by the Demerged Company with the Registrar of Companies, Mumbai on March 21, 2022 ('Effective Date'). Pursuant to the Scheme, the undertaking of the Demerged Company is demerged to the Resulting Company on appointed date i.e. April 01, 2021 on a going concern basis.

**Pursuant to the scheme and in accordance with the requirements enunciated under applicable Accounting Standards -**

- a) Assets and liabilities of demerged undertaking as at April 01, 2021 have been accounted for by the resulting company at their respective book values.
- b) The excess of book value of liabilities as taken over by the resulting company over the book value of assets, Rs. 381 lakhs has been recorded as goodwill of the resulting company.
- c) The book value of assets and liabilities transferred as under as on the appointed date are -

<b>Assets and Liabilities taken over</b>	<b>(Rs. in lakhs)</b>
<b>Assets</b>	
Property, plant and equipment	0
Inventories	8,617
Financial assets	0
Other current assets	0
<b>Total Assets</b>	<b>8,617</b>
<b>Liabilities</b>	
Borrowings	8,771
Other current financial liabilities	227
<b>Total Liabilities</b>	<b>8,998</b>
<b>Goodwill</b>	<b>(381)</b>

d) During the period between the appointed date and the effective date, as the demerged company had carried on the existing business of the demerged undertaking in "trust" on behalf of the resulting company, all vouchers, documents etc., for the period were in the name of the demerged company.

e) The said resulting company became a wholly owned subsidiary w.e.f. March 31, 2022. Therefore, The Scheme of arrangement doesn't impact the group's financial result or its state of affairs.

**Note - 54 Business Combination****A Summary of acquisition -**

(a) The Group has acquired control over following companies during the F.Y. 2022 -2023 & F.Y. 2021-2022 are as follow -

Sr. no.	Entity Name	Date of acquisition	Acquired stake
1	Agile Real Estate Dev Private Limited (held through Kalpataru Properties Private Limited)	June 20, 2022	83%
2	Kalpataru Properties Private Limited	March 31, 2022	100%
3	Agile Real Estate Private Limited (held through Kalpataru Properties Private Limited)	March 31, 2022	83%
4	Alder Residency Private Limited	March 31, 2022	100%

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

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

(Rs. in lakhs)

Sr. no.	Particulars	Agile Real Estate Dev Private Limited	Kalpataru Properties Private Limited	Agile Real Estate Private Limited	Alder Residency Private Limited
(i)	<b>Purchase consideration</b>				
	Consideration paid	2.0833	3,812	40,418	2,590
	<b>Total</b>	<b>2.0833</b>	<b>3,812</b>	<b>40,418</b>	<b>2,590</b>
(ii)	<b>Assets and liabilities recognised as a result of acquisition</b>				
	Inventories	-	47,200	4,81,966	26,096
	Cash and bank balances	2.1137	1,749	1,357	2,708
	Loans and advances	0.7265	62,513	8	3,708
	Trade receivables		2,925	19,389	-
	Other current and non-current assets		59,692	17,227	987
	Less : Borrowings		(88,101)	(4,71,446)	(33,595)
	Less : other current and non-current liabilities	(0.3920)	(15,870)	(41,794)	(87)
	<b>Net assets acquired</b>	<b>2.4482</b>	<b>70,108</b>	<b>6,707</b>	<b>(183)</b>
(iii)	<b>Calculation of goodwill / capital reserve on consolidation</b>				
	Consideration paid	2.0833	3,812	40,418	2,590
	Net assets acquired	2.4482	70,108	6,707	(183)
	Less : Non-controlling interest in the acquired entity *	(0)	-	(1,118)	-
	<b>Goodwill / (capital reserve)</b>	<b>0.0431</b>	<b>(66,296)</b>	<b>34,829</b>	<b>2,773</b>

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

(c) On March 31, 2022, the Company has acquired additional stake of 40.7% in one of the subsidiary i.e. Ananta Landmarks Private Limited directly and indirectly through wholly owned subsidiary. Therefore the said company became a wholly owned subsidiary w.e.f. March 31, 2022.

**B Summary of divestments -**

The Group has ceased to lose its control in the followings entities during the F.Y. 2021-2022 -

Sr. no.	Entity Name	Date of divestment	Pre-divestment stake	Post-divestment stake
1	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	April 01, 2021	51%	1%
2	Kalpataru Shubham Enterprises	April 01, 2021	100%	6%
3	Kamdhenu Constructions	November 01, 2021	63%	0%
4	Kalpataru Urbanscape LLP	January 01, 2022	100%	15%
5	Aseem Ventures LLP	March 31, 2022	95%	0%
6	Shravasti Ventures LLP	March 31, 2022	100%	0%
7	Kanani Developers LLP	March 31, 2022	100%	0%
8	Swarn bhumi Township Private Limited	March 31, 2022	67%	0%
9	Girirajkripa Developers Private Limited (held through Swarn bhumi Township Private Limited)	March 31, 2022	67%	0%

Based on the respective balance sheet of divested entities, the carrying amounts of assets and liabilities as at the date the group lost control were as follows -

Particulars	Rs. in lakhs
Inventories	1,19,616
Cash and bank balances	1,570
Loans and advances	13,882
Trade receivables	10,647
Other current and non-current assets	10,973
Less : Borrowings	(1,18,702)
Less : other current and non-current liabilities	(37,662)
<b>Total net assets</b>	<b>324</b>

Note - 55

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

Sr. no.	Name of enterprises	As at March 31, 2023		Year ended March 31, 2023					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(Rs. in lakhs)	% of consolidated net profit	(Rs. in lakhs)	% of consolidated net profit	(Rs. in lakhs)	% of consolidated TCI	(Rs. in lakhs)
	<b>Parent company</b>								
1	Kalpataru Ltd.	63.08%	1,10,325	-11.19%	2,902	50.14%	(320)	-9.72%	2,582
	<b>Subsidiaries / enterprises controlled</b>								
2	Kalpataru Properties (Thane) Pvt. Ltd.	2.59%	4,528	11.90%	(3,087)	4.92%	(31)	11.74%	(3,119)
3	Kalpataru Retail Ventures Pvt. Ltd.	2.52%	4,413	-37.66%	9,767	5.27%	(34)	-36.63%	9,733
4	Kalpataru Constructions (Poona) Pvt. Ltd.	-0.01%	(20)	0.02%	(4)	0.00%	-	0.02%	(4)
5	Kalpataru Gardens Pvt. Ltd.	12.09%	21,148	7.83%	(2,031)	2.61%	(17)	7.71%	(2,048)
6	Kalpataru Properties Pvt. Ltd.	38.72%	67,722	9.03%	(2,343)	6.97%	(44)	8.99%	(2,388)
7	Agile Real Estate Pvt. Ltd.	-5.09%	(8,911)	59.58%	(15,453)	25.67%	(164)	58.76%	(15,617)
8	Agile Real Estate Dev Pvt. Ltd.	0.00%	0	0.00%	(1)	0.00%	-	0.00%	(1)
9	Alder Residency Pvt. Ltd.	-0.98%	(1,715)	5.90%	(1,530)	0.52%	(3)	5.77%	(1,533)
10	Kalpataru Land Pvt. Ltd.	-0.02%	(38)	0.03%	(8)	0.00%	-	0.03%	(8)
11	Kalpataru (land) surat Pvt. Ltd.	0.31%	536	0.02%	(5)	0.00%	-	0.02%	(5)
12	Ardour Developers Pvt. Ltd.	0.02%	28	0.02%	(5)	0.00%	-	0.02%	(5)
13	Abacus Real Estate Pvt. Ltd.	1.31%	2,288	0.87%	(225)	1.26%	(8)	0.88%	(233)
14	Ardour Properties Pvt. Ltd.	-0.01%	(21)	0.01%	(3)	0.00%	-	0.01%	(3)
15	Arimas Real Estate Pvt. Ltd.	-2.55%	(4,458)	8.84%	(2,294)	3.20%	(20)	8.71%	(2,314)
16	Azure Tree Lands Pvt. Ltd.	-2.44%	(4,274)	18.57%	(4,817)	0.00%	-	18.13%	(4,817)
17	Abhiruchi Orchards Pvt. Ltd.	-0.13%	(224)	0.55%	(143)	0.00%	-	0.54%	(143)
18	Amber Enviro Farms Pvt. Ltd.	-0.08%	(133)	0.03%	(8)	0.00%	-	0.03%	(8)
19	Amber Orchards Pvt. Ltd.	-1.65%	(2,883)	1.87%	(485)	0.00%	-	1.82%	(485)
20	Ambrosia Enviro Farms Pvt. Ltd.	-0.32%	(561)	0.04%	(9)	0.00%	-	0.03%	(9)
21	Anant Orchards Pvt. Ltd.	-0.27%	(466)	-0.02%	6	0.00%	-	-0.02%	6
22	Arena Orchards Pvt. Ltd.	-0.49%	(855)	0.82%	(213)	0.00%	-	0.80%	(213)
23	Astrum Orchards Pvt. Ltd.	-0.06%	(100)	0.03%	(8)	0.00%	-	0.03%	(8)
24	Axiom Orchards Pvt. Ltd.	-0.08%	(140)	0.02%	(5)	0.00%	-	0.02%	(5)
25	Azure Tree Enviro Farms Pvt. Ltd.	-2.02%	(3,533)	2.23%	(578)	0.00%	-	2.17%	(578)
26	Azure Tree Orchards Pvt. Ltd.	-2.02%	(3,540)	2.12%	(551)	0.00%	-	2.07%	(551)
27	Swarn Bhumi Township Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
28	Girirajkripa Developers Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
29	Ambrosia Real Estate Pvt. Ltd.	-0.81%	(1,417)	0.19%	(48)	0.00%	-	0.18%	(48)
30	Ananta Landmarks Pvt. Ltd.	-0.95%	(1,666)	8.45%	(2,192)	0.00%	-	8.25%	(2,192)
31	Kalpataru Homes Pvt. Ltd.	-0.70%	(1,221)	6.62%	(1,718)	-0.66%	4	6.45%	(1,714)
32	Kalpataru Hill Residency Pvt Ltd	-0.03%	(48)	0.87%	(225)	0.09%	(1)	0.85%	(226)
33	Assem Ventures LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
34	Kalpataru Property Ventures LLP	0.00%	5	1.17%	(303)	0.00%	-	1.14%	(303)
35	Hillcrest Constructions	0.00%	-	0.00%	-	0.00%	-	0.00%	-
36	Kanani Developers LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
37	Shravasti Ventures LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
38	Kalpataru Urbanscape LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
39	Kalpataru plus Sharyansh	0.06%	100	-0.08%	20	0.00%	-	-0.07%	20
40	Kamdhenu Constructions	0.00%	-	0.00%	-	0.00%	-	0.00%	-
41	Kalpataru Constructions (Pune)	0.01%	20	0.98%	(254)	0.00%	-	0.96%	(254)
	<b>Associate / Joint Ventures</b>								
42	Klassik Vinyl Products LLP	0.00%	-	0.32%	(84)	0.00%	-	0.32%	(84)
43	Messers Habitat	0.00%	-	0.00%	-	0.00%	-	0.00%	-
44	Azure Tree Townships LLP	0.00%	-	0.00%	0	0.00%	-	0.00%	0
45	Mehal Enterprises	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)
	<b>Sub total</b>	<b>100%</b>	<b>1,74,890</b>	<b>100%</b>	<b>(25,937)</b>	<b>99%</b>	<b>(638)</b>	<b>100%</b>	<b>(26,575)</b>
	Inter company elimination and consolidation adjustments		(55,116)		1,841		(0)		1,841
	Total after elimination and consolidation adjustments		<b>1,19,774</b>		<b>(24,096)</b>		<b>(638)</b>		<b>(24,734)</b>
	<b>Attributable to owner of the Parent</b>		<b>1,21,259</b>		<b>(21,490)</b>		<b>(638)</b>		<b>(22,128)</b>
	Non controlling interest		(1,485)		(2,606)		-		(2,606)

0' (zero) indicates amounts less than a lakh

Note - 56

Previous year figures have been regrouped wherever necessary, to correspond with current year classification. Certain entities have become to be subsidiaries of the Group during the financial year 2022-23. Their numbers have been disclosed accordingly.

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

**For and on behalf of the Board**

**Hasmukh B. Dedhia**  
Partner  
Membership no. - 033494

**Mofatraj P. Munot**  
Chairman  
(DIN - 00046905)

**Parag M. Munot**  
Managing Director  
(DIN - 00136337)

**Chandrashekhkar Joglekar**  
Chief Financial Officer  
September 25, 2023  
Mumbai

**Abhishek Thareja**  
Company Secretary  
M.No. A18766

September 25, 2023  
Mumbai