

Kalpataru Limited
(CIN No. U45200MH1988PLC050144)
Consolidated Balance Sheet as at March 31, 2022

		(Rs. in lakhs)	
	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	4 (a)	11,840	10,937
Right to use asset	4 (b)	40	-
Capital work-in-progress	5	12,054	11,004
Investment property (including under construction)	6	57,539	61,142
Goodwill on consolidation		101	124
Other intangible assets	7	329	80
Investment in associates and joint ventures	8	75	168
Financial assets			
(i) Investments	8.1	7,657	73,524
(ii) Loans	9	-	8
(iii) Other financial assets	10	3,834	1,121
Non current tax asset (net)	11	12,422	5,550
Deferred tax assets	42 (c)	19,760	18,306
Other non-current assets	12	431	612
Total non-current assets		126,082	182,576
Current assets			
Inventories	13	1,035,317	544,097
Financial assets			
(i) Trade receivables	14	67,510	56,764
(ii) Cash and cash equivalents	15	16,094	11,234
(iii) Bank balances other than (iii) above	16	19,143	9,047
(iv) Loans	9	26,092	123,919
(v) Others financial assets	10	28,229	44,442
Current tax asset	11	-	31
Other current assets	12	23,074	12,931
Total current assets		1,215,459	802,465
Total assets		1,341,541	985,041
Equity and Liabilities			
Equity			
Equity share capital	17	13,965	13,965
Other equity	18	129,423	116,373
Total equity attributable to owner of the parent		143,388	130,338
Non-controlling interest		1,120	518
Total equity		144,508	130,856
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	254,040	237,445
(ii) Other financial liabilities	20	13,581	13,843
Provisions	21	2,033	1,345
Deferred tax liability	42 (c)	-	79
Other non-current liabilities	22	321	1,191
Total non-current liabilities		269,975	253,903
Current liabilities			
Financial liabilities			
(i) Borrowings	23	782,557	499,988
(ii) Trade payables	24	28,486	25,057
(iii) Other financial liabilities	20	34,358	35,788
Provisions	21	274	147
Other current liabilities	22	81,383	39,302
Current tax liabilities (net)		-	-
Total current liabilities		927,058	600,282
Total equity and liabilities		1,341,541	985,041

Notes forming part of the consolidated financial statements 1 - 58

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)

Chandrashekhhar Joglekar
Chief Financial Officer
Mumbai, September 14, 2022

Amit Shah
Company Secretary
(M.No. - A15799)

Mumbai, September 14, 2022

Kalpataru Limited
(CIN No. U45200MH1988PLC050144)
Consolidated Statement of Profit and Loss for the year ended March 31, 2022

	Note	Year ended March 31, 2022	(Rs. in lakhs) Year ended March 31, 2021
Income			
Revenue from operations	25	98,974	111,082
Other income	26	1,106	1,260
Interest income	27	23,683	27,557
Total income		123,763	139,899
Expenses			
Cost of sales and other operational expenses	28	84,877	90,841
Employee benefits expense	29	7,524	5,986
Finance costs	30	30,641	38,083
Depreciation and amortisation expense	31	3,270	3,344
Other expenses	32	11,411	7,141
Total expenses		137,723	145,395
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax		(13,960)	(5,496)
Add : Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	52	77	(315)
Profit / (loss) before tax exceptional item and tax		(13,883)	(5,811)
Add: Exceptional item		-	-
Profit / (loss) before tax		(13,883)	(5,811)
Less : Tax expense	42		
- Current tax		1,948	2,157
- Earlier year tax		880	1,218
- Deferred tax (credit) / charge		(3,626)	(3,517)
Profit / (loss) for the year		(13,085)	(5,669)
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(25)	83
Income tax effect on above		3	(31)
- Share of OCI of associates and joint ventures		-	8
Income tax effect on above		-	0
Other comprehensive income for the year (net of tax)		(22)	60
Total comprehensive income for the year		(13,107)	(5,609)
Profit / (loss) for the year attributable to:			
(a) Owners of the parent		(13,004)	(3,988)
(b) Non controlling interest		(81)	(1,681)
Total comprehensive income for the year attributable to:			
(a) Owners of the parent		(13,026)	(3,928)
(b) Non controlling interest		(81)	(1,681)
Earning per share on equity shares of Rs.10 each fully paid up	39		
Basic and diluted EPS		(9.31)	(2.86)

Notes forming part of the consolidated financial statements

1 - 58

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Kalpataru Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2022

Particulars	March 31, 2022	(Rs in lakhs) March 31, 2021
A. Cash flow from operating activities		
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	(13,960)	(5,496)
Adjustments for:		
Interest income (including fair value change in financial instruments)	(23,234)	(27,450)
Unwinding of discount on deposits	(3)	(1)
Dividend income	(0)	(0)
(Gain) / loss on foreign exchange fluctuation (net)	14	2
(Gain) / loss on sale of property plant and equipment (net)	(15)	0
Share of loss from partnership firms / LLP (net)	1,093	17
Interest expenses and other financial charges	29,328	36,206
Unwinding of discount on financial liabilities at amortised cost	1,314	1,877
(Gain) / loss on financial instruments at fair value through profit or loss (net)	332	(138)
Loss on sale of investments	84	4
Depreciation and amortisation expense	3,562	3,344
Operating (loss) / profit before working capital changes	(1,485)	8,364
Adjustments for:		
Decrease / (increase) in trade and other receivables	21,618	(7,401)
Decrease / (increase) in inventories	6,481	64,425
(Decrease) / increase in trade and other payables	19,194	7,100
Cash generated from operating activities	45,808	72,489
Direct taxes paid (net of refunds)	(5,585)	3,182
Net cash generated from / (used in) operating activities (A)	40,223	75,671
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(1,756)	(1,323)
Sale of property, plant and equipment and Investment properties	1,179	96
Loans given to related parties	(241,294)	(78,725)
Loans given repaid by related parties	167,941	45,350
Loans given to other parties (net)	3,768	1,879
Deposits given to others (net)	301	-
Investment in current account of partnership firms / LLP's	(38,483)	(11,972)
Withdrawals from current account of partnership firms / LLP's	39,936	19,829
Investment in Debenture of Related party	73,000	-
(Purchase) / sale of current investments in mutual fund / shares (net)	(8,310)	(157)
Dividend received	0	0
Fixed deposit having maturity of more than 3 months	(2,602)	(6,978)
Interest received	23,234	27,450
(Increase) / decrease in other bank balances	(6,083)	(1,354)
Increase / (decrease) in non-controlling interest	(398)	-
Net cash generated from / (used in) investing activities (B)	10,433	(5,905)

Kalpataru Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2022

C. Cash flow from financing activities		
Proceeds from non-convertible debentures	68,815	10,000
Repayment of non-convertible debentures	-	(20,000)
Proceeds from non-current borrowings	136,010	53,380
Repayment of non-current borrowings	(180,754)	(62,394)
Proceeds from current borrowings	95,490	70,683
Repayment of current borrowings	(85,764)	(40,411)
Loan taken from related party	60,714	19,207
Loan taken repaid to related party	(59,371)	(9,615)
Increase/(decrease) in other borrowings	1,453	(3,321)
Finance costs	(78,843)	(81,983)
Net cash generated from / (used in) financing activities (C)	(42,250)	(64,454)
Net changes in cash and cash equivalents (A+B+C)	8,406	5,312
Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year [Refer note 4 below]	4,984	(2,119)
Add : Cash and cash equivalents on account of aquisition / disposal of subsidiary	2,007	1,791
Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 4 below]	15,397	4,984

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 Rs. 2 lakh (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.

	March 31, 2021	March 31, 2020
4 Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year		
Cash on hand	143	272
Balances with banks in current accounts	11,091	5,979
Less: Bank overdraft	(6,250)	(8,370)
	4,984	(2,119)
Cash and cash equivalents (including bank balance overdrawn) at the end of the year	March 31, 2022	March 31, 2021
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)
	15,397	4,984

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

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A. Equity share capital

(Rs. in lakhs)

	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		
Balance as at April 01, 2020 (A)	0	8,107	1,520	7,376	105,397	122,400	181	122,581
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2020	0	8,107	1,520	7,376	105,397	122,400	181	122,581
Profit for the year	-	-	-	-	(3,988)	(3,988)	(1,681)	(5,669)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	60	60	-	60
Total comprehensive income for the year (B)	-	-	-	-	(3,928)	(3,928)	(1,681)	(5,609)
Other movements during the year								
Acquisition of controlling stake in subsidiary company	-	(2,099)	-	-	-	(2,099)	-	(2,099)
Transfer (from) / to debenture redemption reserve	-	-	-	974	(974)	-	-	-
Adjustment made on account of acquisition / divestment of non-controlling interest	-	-	-	-	-	-	341	341
Share of profit / (loss) from partnership firms and LLPs transferred to current account	-	-	-	-	-	-	1,677	1,677
Total (C)	-	(2,099)	-	974	(974)	(2,099)	2,018	(81)
Balance as at March 31, 2021 D = (A+B+C)	0	6,008	1,520	8,350	100,495	116,373	518	116,891
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2021	0	6,008	1,520	8,350	100,495	116,373	518	116,891
Profit / (loss) for the year	-	-	-	-	(13,004)	(13,004)	(81)	(13,085)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(22)	(22)	-	(22)
Total comprehensive income for the year (E)	-	-	-	-	(13,026)	(13,026)	(81)	(13,107)
Other movements during the year								
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 pref shares 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
Total (F)	-	28,210	-	(6,830)	4,696	26,076	683	26,759
Balance as at March 31, 2022 G = (D+E+F)	0	34,218	1,520	1,520	92,165	129,423	1,120	130,543

0 (zero) indicates amounts less than a lakh.

Notes forming part of the consolidated financial statements

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Mumbai, September 14, 2022

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Company Secretary
(M.No. - A15799)

Mumbai, September 14, 2022

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, 2022 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on September 14, 2022.

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, 2022.

(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 (softwares) are amortized on straight line basis over the economic useful life estimated by the management.

(e) Investment property

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

(f) Inventories

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

(g) Earnings per share

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

(h) Fair value measurement

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

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

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

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

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

(i) Provisions, contingent liabilities and contingent assets

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

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

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

(j) Financial instruments

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

I Financial assets

i) Classification

The Group classifies its financial assets either at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or at amortised cost, based on the Group's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instrument

a) **Amortised cost:**

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

b) **Fair value through other comprehensive income (FVTOCI):**

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

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

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

Equity investments

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

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

iv) **Impairment of financial assets**

The Group assesses on 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 upto 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' which is effective from April 01, 2018. In accordance with Ind AS 115, and basis the Group's contracts with customers, its performance obligations are satisfied over time. As such there is no criteria available under Accounting standard Ind AS 115 for recognition of revenue over time, the Group has decided to recognise the revenue based on fulfilment of part obligation on following criterias:

- (i) For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
- (ii) In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognised.
- (iii) In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue will be recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.

b) Revenue in respect of completed units, is recognised when the customer obtains control of the promised assets which is linked to occupancy certificate and the Group satisfies the performance obligation.

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 consolidated 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 Group'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 acquiree, 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.

Kalpataru Limited
Notes forming part of the consolidated financial statements

(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, 2022	March 31, 2021
(a) Subsidiary companies		
i) Direct subsidiaries		
Abacus Real Estate Private Limited	100%	100%
Abhiruchi Orchards Private Limited	100%	100%
Amber Enviro Farms Private Limited	100%	100%
Amber Orchards Private Limited	100%	100%
Ambrosia Enviro Farms Private Limited	100%	100%
Ambrosia Real Estate Private Limited	100%	100%
Anant Orchards Private Limited	100%	100%
Arena Orchards Private Limited	100%	100%
Arimas Real Estate Private Limited	100%	100%
Astrum Orchards Private Limited	100%	100%
Axiom Orchards Private Limited	100%	100%
Azure Tree Enviro Farms Private Limited	100%	100%
Azure Tree Lands Private Limited	100%	100%
Azure Tree Orchards Private Limited	100%	100%
Kalpataru Land (Surat) Private Limited	100%	100%
Kalpataru Land Private Limited	100%	100%
Kalpataru Properties (Thane) Private Limited	100%	100%
Kalpataru Retail Ventures Private Limited	100%	100%
Kalpataru Gardens Private Limited	100%	100%
Ananta Landmarks Private Limited ¹	100%	59.30%
Kalpataru Homes Private Limited ³	100%	0.00%
Swarn Bhumi Township Private Limited ²	0.00%	66.60%
ii) Step-down subsidiaries		
Girirajkripa Developers Private Limited ² (held through Swarn Bhumi Township Private Limited)	0.00%	66.60%
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 ³ (held through Ananta Landmarks Private Limited)	0%	59.30%
Alder Residency Private Limited ⁴ (held through Kalpataru Retail Ventures Private Limited)	100%	0%
Kalpataru Properties Private Limited ⁴ (held through Kalpataru Gardens Private Limited)	100%	0%
Agile Real Estate Private Limited ⁴ (held through Kalpataru Properties Private Limited)	83.33%	0%
Ardour Developers Private Limited (held through Kalpataru Properties (Thane) Private Limited)	100%	100%
Kalpataru Hills Residency Private Limited ⁵ (held through Kalpataru Properties (Thane) Private Limited)	99%	0%

¹ Became a subsidiary w.e.f. January 01, 2021 after considering economic rights and control (including indirect voting rights through an associate of wholly owned subsidiary). 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%).

² Ceased to be subsidiary w.e.f. March 31, 2022.

³ Became an indirect subsidiary w.e.f. March 31, 2021 after considering economic rights and control (including indirect voting rights through an associate of wholly owned subsidiary). 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.

⁴ Became an indirect subsidiary w.e.f. March 31, 2022.

⁵ Converted from Partnership firm (M/s Hillcrest Constructions) into Company w.e.f. October 27, 2021.

(b) Subsidiaries - limited liability partnerships (LLP)		
i) Direct control		
Kiyana Ventures LLP ¹	1%	51%
Shravasti Ventures LLP ²	0%	100%
Aseem Ventures LLP ²	0%	95%
Kanani Developers LLP ²	0%	100%
Kalpataru Urbanscape LLP ³	15%	100%
ii) Indirect control		
Kalpataru Property Ventures LLP ⁴ (Formerly Kalpak Property Ventures LLP)	100%	100%

¹ Profit sharing ratio reduced w.e.f. April 01, 2021. Ceased to be a subsidiary.

² Ceased to be subsidiary w.e.f. March 31, 2022.

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

⁴ 99% held through Kalpataru Properties (Thane) Private Limited.

Kalpataru Limited
Notes forming part of the consolidated financial statements

Name of party	Extent of Holding	
	March 31, 2022	March 31, 2021
(c) Enterprises controlled by the Company		
Direct control		
Kamdhenu Constructions ¹	0.00%	62.50%
Kalpataru Plus Sharyans ²	100%	99%
Kalpataru Constructions (Pune) ³	100%	99%
Hillcrest Constructions ⁴	NA	99%
Kalpataru Shubham Enterprises ⁵	6%	100%

¹ Ceased w.e.f November 01, 2021.

² 51% held through Kalpataru Gardens Private Limited w.e.f. January 01, 2021 and 1% held through Kalpataru Properties Private Limited.

³ 1% held through Kalpataru Properties Private Limited.

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

⁵ 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.

(d) Associate / Joint Ventures

Name of party	Extent of Holding	
	March 31, 2022	March 31, 2021
Klassik Vinyl Products LLP ¹	20%	20%
Messers Habitat ²	0%	49%
Azure Tree Townships LLP	30%	30%
Kara Property Ventures LLP ³	6%	50%
Mehal Enterprises ⁴	30%	0%

¹ Held through Kalpataru Gardens Private Limited (wholly owned subsidiary). Became an Associate w.e.f January 01, 2021.

² Ceased to be Joint Venture w.e f December 01, 2021.

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

⁴ 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.

Note - 4 (a)

Property, plant and equipment

(Rs. in lakhs)

Particulars	Freehold land and land improvements	Residential properties	Building (Including sales office)	Construction equipments	Plant and machinery	Office and other equipments	Electrical equipments/ Installations	Computers	Furniture and fixtures	Vehicles	Leased assets-computers	Total
Gross carrying value												
As at April 01, 2020	8,292	49	1,007	2,623	202	419	0	1,133	606	497	98	14,927
Adjustment on account of acquisition / divestment of subsidiary	-	-	190	790	-	42	0	5	20	4	-	1,051
Additions during the year	1	-	83	43	0	30	-	23	223	3	-	408
Deductions during the year	-	-	-	(112)	(25)	(23)	0	(8)	(30)	(58)	-	(256)
As at March 31, 2021	8,293	49	1,280	3,344	177	468	0	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 ³	(993)	-	1	(350)	(35)	(5)	-	2	(24)	(154)	-	(1,558)
As at March 31, 2022	7,300	49	1,368	3,761	2,008	524	14	1,210	803	323	98	17,460
Accumulated depreciation												
As at April 01, 2020	-	8	629	1,474	141	304	0	885	307	263	80	4,090
Adjustment on account of acquisition / divestment of subsidiary	-	-	116	336	-	33	0	4	11	2	-	502
Charge for the year	-	2	132	292	11	40	0	110	94	80	0	761
Deductions during the year	-	-	-	(60)	(9)	(20)	-	(5)	(21)	(45)	-	(160)
As at March 31, 2021	-	10	877	2,042	143	357	0	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	0	60	116	14	0	735
Deductions during the year	-	-	(0)	(225)	(30)	(3)	-	3	(19)	(132)	-	(406)
As at March 31, 2022	-	12	994	2,119	320	405	6	1,064	428	194	80	5,620
Net carrying value												
As at March 31, 2022	7,300	37	374	1,642	1,688	119	8	146	375	129	18	11,840
As at March 31, 2021	8,293	39	403	1,302	34	111	0	159	429	145	18	10,937

Note :-

1. Depreciation for the year Rs. 296 lakhs (Previous year - Rs. 200 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.

Kalpataru Limited

Notes forming part of the consolidated financial statements as of and for the year ended March 31, 2022

Note - 4 (b)

Right of use assets (Rs. in lakhs)

Particulars	Office premises
Gross carrying value	
As at April 01, 2020	-
Additions during the year	-
Deduction during the year	-
As at March 31, 2021	-
Additions during the year	48
Deduction during the year	-
As at March 31, 2022	48

Accumulated depreciation	
As at April 01, 2020	-
Charge for the year	-
Deductions during the year	-
As at March 31, 2021	-
Charge for the year	8
Deductions during the year	-
As at March 31, 2022	8

Net carrying value	
As at March 31, 2022	40
As at March 31, 2021	-

Note - 5

Capital work-in-progress

Deemed Cost	(Rs. in lakhs)
As at April 01, 2020	21,383
Additions during the year	3,136
Capitalised during the year	(13,515)
As at March 31, 2021	11,004
Additions during the year	1,051
Capitalised during the year	(1)
As at March 31, 2022	12,054

Note :-

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

Note - 6

Investment property

A. Investment property - Completed

(Rs. in lakhs)

Particulars	Land	Building	Residential units	Plant and machinery	Office and other equipments	Electrical equipment	Furniture and fixtures	Total
Gross carrying value								
At deemed cost								
As at April 01, 2020	6,764	51,555	190	4,434	1,719	1,282	321	66,265
Additions during the year	4,544	8,713	-	2	3	5	4	13,271
Deduction during the year	-	-	-	-	-	-	-	-
As at March 31, 2021	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)
As at March 31, 2022	11,308	60,268	187	4,383	1,720	1,285	320	79,471
Accumulated depreciation								
Up to March 31, 2020	-	11,584	43	2,677	1,194	922	144	16,564
Charge for the year	-	2,075	7	336	159	59	46	2,682
Deduction during the year	-	-	-	-	-	-	-	-
Up to March 31, 2021	-	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)
Up to March 31, 2022	-	15,946	56	3,234	1,457	1,022	217	21,932
Net Carrying Value								
As at March 31, 2022	11,308	44,322	131	1,149	263	263	103	57,539
As at March 31, 2021	11,308	46,609	140	1,423	369	306	135	60,290

B. Investment property under construction

Deemed Cost	(Rs. in lakhs)
As at April 01, 2020	756
Additions during the year	96
Capitalised during the year	-
As at March 31, 2021	852
Adjustment on account of acquisition / divestment of subsidiary	(946)
Additions during the year	94
Capitalised during the year	-
As at March 31, 2022	-

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		
Net carrying value									
As at March 31, 2022	11,308	44,322	131	1,149	263	263	103	-	57,539
As at March 31, 2021	11,308	46,609	140	1,423	369	306	135	852	61,142

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, 2022 and March 31, 2021 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, 2022 and March 31, 2021 are as follows:

Particulars	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
Fair value of investment property	218,256	223,676

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, 2022	Year ended March 31, 2021
License fee and other charges (included in 'Revenue from operations')	12,632	10,410
Direct operating expenses (including repairs and maintenance) that generate above income	2,612	2,204

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

iii) Contractual obligations : Refer note 34 (II) for disclosure of contractual commitments for the development of investment property.

Note - 7**Intangible assets**

Particulars	(Rs. in lakhs)		
	Software	Goodwill	Total
Gross carrying value			
At deemed cost			
As at April 01, 2020	1,312	-	1,312
Additions during the year	28	-	28
As at March 31, 2021	1,340	-	1,340
Adjustment on account of acquisition / divestment of subsidiary	3	390	393
Additions during the year	65		65
As at March 31, 2022	1,408	390	1,798
Accumulated amortisation			
As at March 31, 2020	1,160	-	1,160
Charge for the year	100	-	100
As at March 31, 2021	1,260	-	1,260
Adjustment on account of acquisition / divestment of subsidiary	3	130	133
Charge for the year	76		76
As at March 31, 2022	1,339	130	1,469
Net carrying value			
As at March 31, 2022	69	260	329
As at March 31, 2021	80	-	80

	As at March 31, 2022	As at March 31, 2021
Note - 8		
Investment in associates and joint ventures		
Investment in equity shares - unquoted		
Associates - at cost (Refer note 52A)		
(i) 38,78,479 (Previous year - 38,78,479) of Rs.10 each fully paid up in Ananta Landmarks Private Limited (extent of holding 49.5%)	-	2,561
(ii) Capital reserve on consolidation	-	(2,173)
(iii) Share of profit		
Share of accumulated profit as per last balance sheet	-	2,258
Add / (less) : Share of profit / (loss) for the year	-	278
Fair value of financial guarantee issued	-	291
	-	2,827
(iv) Eliminated on account of conversion into subsidiary	-	(3,214)
Total (i)+(ii)+(iii)+(iv)	-	-
Klassik Vinyl Products LLP	30	15
Investment in Joint Ventures (Refer note 52B)		
a) Capital account of limited liability partnership (LLP) - at cost		
(i) Kara Property Ventures LLP	-	3
Fair value of financial guarantee issued	-	20
(ii) Azure Tree Townships LLP	30	30
b) Capital account of partnership firms - at cost		
(i) Mehal Enterprises	15	-
(ii) Messers Habitat	-	100
	45	153
Total	75	168

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

Messers Habitat (Registered Firm) – Total capital Rs. 5 lakhs (Previous year - Rs. 260 lakhs)

Name of Partners	As at March 31, 2022	As at March 31, 2021
Kalpataru Limited *	-	49.00%
Kiah Real Estate Private Limited	49.00%	-
Kayvee Investors Private Limited	50.00%	-
Tyabji Estate Private Limited	-	50.00%
Mofatraj P. Munot	1.00%	1.00%

* Share in partnership firm reduced to 1% w.e.f. December 01, 2021 and ceased to be partner w.e.f January 01, 2022.

Mehal Enterprises (Registered Firm) – Total capital Rs. 50 lakhs (Previous year - Nil).

Name of Partners	As at March 31, 2022	As at March 31, 2021
Kalpataru Properties (Thane) Private Limited	30.00%	-
P.K.Velu and Company Private Limited	15.00%	-
Shri Rameshchandra Hanjarimal Shah	5.00%	-
Shri Manish Bhuralal Shah	9.16%	-
Shri Jayesh Popatlal Shah	5.00%	-
Shri Nareshkumar Kishanlal Jain	7.00%	-
Shri Nareshkumar Laxmikant Paliwal	13.75%	-
Shri Ritesh Ramesh Shah	4.17%	-
Shri Dinesh Popatlal Shah	4.17%	-
Shri Omprakash Kishanlal Jain	6.75%	-

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 8.1		
Non-current investments		
A Investment in equity shares - Quoted at FVTPL		
11,900 (Previous year - 11,900) of Rs.10 each fully paid up in Bank of India	5	8
2,73,736 (Previous year - Nil) (Bonus Shares) of Rs.10 each fully paid up in Caprihans India Limited	337	-
5,000 (Previous year - Nil) (Bonus Shares) of Rs. 2 each fully paid up in Andhra Sugars Limited	8	-
B Investment in equity shares - Unquoted at FVTPL		
2,000 (Previous year - 1,000) of Rs.10 each fully paid up in Saraswat Co-operative Bank Limited	0	0
6,351 (Previous year - Nil) of Rs. 100 each fully paid up in Eversmile Properties Private Limited	7,171	-
10 (Previous year - Nil) of Rs. 25 each fully paid up in Vaibhav Co-Operative Bank Limited	0	-
C Investment in equity shares - Unquoted at Cost		
20 (Previous year - Nil) of Rs. 100 each fully paid up in Jash Chamber Condominium	0	-
D Investment in other fund - Unquoted at FVTPL		
Units in Urban Infrastructure Venture Capital Limited		
1,458 (Previous year - 1,458) Units of Rs. 23,930 (Previous year - Rs. 27,430) of face value of Rs. 91,500 each fully paid up.	95	136
E Investment in debentures - Unquoted at FVTPL		
Nil (Previous year - 41,80,00,000) 17% Optionally Convertible Debentures - Series IV and V (OCDs) of face value of Rs.10 each fully paid up in Agile Real Estate Private Limited.	-	73,359
F Investment in capital account of partnership firm / LLP - At cost		
Susme Builders LLP	39	20
Kalpataru Enterprises	0	1
Kalpataru Urbanscape LLP	0	-
Kara Property Ventures LLP	0	-
Kiyana Ventures LLP	1	-
Kalpataru Shubham Enterprises	1	-
	41	21
Total (A+B+C+D+E)	7,657	73,524
Aggregate market value of quoted investments	350	8
Aggregate fair value of unquoted investments	7,266	73,495
Investment in partnership firms and LLP	41	21

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) (w.e.f. April 01, 2021)

Name of Partners	As at March 31, 2022	As at March 31, 2021
Kalpataru Limited	1.00%	5.00%
Kalpataru Properties Private Limited	1.00%	95.00%
Ananta Ventures LLP	49.00%	-
Azure Tree Developers LLP	49.00%	-

2 Kalpataru Shubham Enterprises (Registered Firm) – total capital Rs. 10 lakhs (Previous year - Rs. 10 lakhs) (w.e.f. April 01, 2021)

Name of Partners	As at March 31, 2022	As at March 31, 2021
Kalpataru Limited	1.00%	94.00%
Kalpataru Properties (Thane) Private Limited	1.00%	1.00%
Kalpataru Retail Ventures Private Limited	4.00%	5.00%
Kalpataru Constructions Private Limited	70.00%	-
Lifestyle Property Ventures Private Limited	4.00%	-
Yugdhama Investment & Trading Co. Private Limited	10.00%	-
Kalpataru E Vision Private Limited	5.00%	-
Rainbow Prints Private Limited	5.00%	-

	(Rs. in lakhs)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Note - 9				
Loans				
(unsecured considered good)				
Loans to				
- Related parties [Refer note 33]	-	-	17,666	114,924
- Other parties (including staff loan)	-	8	8,426	8,995
	-	8	26,092	123,919

Details of loans and advances which are repayable on demand -

Type of borrowers	As at March 31, 2022		As at March 31, 2021	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	17,666	68%	114,924	93%

	(Rs. in lakhs)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Note - 10				
Other financial assets				
Other receivables	-	-	9,796	29,848
Deposits given to	909	1,111	6,073	4,973
Current account of partnership firms/ LLPs	-	-	12,360	9,621
Deposits with banks having original maturity period of more than twelve months*	2,925	10	-	-
	3,834	1,121	28,229	44,442

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

	(Rs. in lakhs)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Note - 11				
Tax assets				
Balance with government authorities (direct tax) (net)	12,422	5,550	-	31
	12,422	5,550	-	31

	(Rs. in lakhs)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Note - 12				
Other assets				
(unsecured, considered good)				
Capital advances	-	-	-	-
Prepaid expenses	88	225	964	165
Lease equalization	244	285	140	-
Deposits	3	1	102	417
Other receivables	4	9	15,339	7,619
Balance with government authorities (indirect tax)	92	92	3,500	3,506
Contract cost assets	-	-	3,029	1,224
	431	612	23,074	12,931

Note - 13**Inventories****a) Real estate**Raw materials #
Work-in-progress ***Finished stock**-Residential units
-Commercial units**Stock-in-trade**-Residential units
-Commercial units

	(Rs. in lakhs)	
	As at	As at
	March 31, 2022	March 31, 2021
Raw materials #	5,440	3,591
Work-in-progress *	1,020,780	527,846
Finished stock		
-Residential units	7,179	8,911
-Commercial units	1,354	1,485
Stock-in-trade		
-Residential units	450	450
-Commercial units	-	1,651
	1,035,203	543,934

* includes land and related expenses of Rs. 113 Lakhs (Previous year - Rs.112 lakhs) held for sale.

includes inventory of Rs. 11 lakhs (Previous year - Rs. 19 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)**Agriculture produce
Balance at the beginning of the year
Add: Cost Incurred during the year
Add/ Less: Changes in fair value
Less: Biological assets sold during the year**Balance at the end of the year****Total (a+b)**

	(Rs. in lakhs)	
	As at	As at
	March 31, 2022	March 31, 2021
Agriculture produce		
Balance at the beginning of the year	163	190
Add: Cost Incurred during the year	20	9
Add/ Less: Changes in fair value	(15)	(14)
Less: Biological assets sold during the year	(54)	(22)
Balance at the end of the year	114	163
Total (a+b)	1,035,317	544,097

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

Name of agriculture produce	2021-22		2020-21	
	Quantity in Kilogram	(Rs. In lakhs)	Quantity in Kilogram	(Rs. In lakhs)
Rice	13,300	1	15,000	2
Chavli	1,400	1	1,300	1
Toor	900	1	970	1
Udid	1,200	1	1,500	1
Nagli	2,000	1	2,750	1
Vari	2,000	1	1,650	0
Cotton	1,150	0	1,350	0
Soyabin	450	0	530	0
Zendu	-	-	2,080	2
	22,400	6	27,130	8

Name of agriculture produce	2021-22		2020-21	
	Quantity in Numbers	(Rs. In lakhs)	Quantity in Numbers	(Rs. In lakhs)
Plants tree varieties	1,394	33	358	9
Plants- (shrubs) varieties	25,699	10	10,296	4
Plants- palms varieties	304	4	557	5
Plants- (medicinal) varieties	503	0	-	-
Plants- (ground- cover) varieties	27,935	5	9,487	2
Poly House	-	-	160	0
Lawn varieties	440	0	-	-
Total	56,275	52	20,858	20
	78,675	58	47,988	28

Note - 14**Trade receivables**

(Unsecured, considered good)

Due from

- Related parties [Refer note 33]

- Others

Less: Provision for doubtful receivables

	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
	4,436	1,909
	63,656	55,321
	(582)	(466)
	67,510	56,764

Trade receivable ageing -

Particulars	Outstanding for following periods from due date of payments					Total
	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2022						
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
As at March 31, 2021						
Undisputed Trade Receivables						
–Considered Good	20,378	1,471	2,967	1,977	10,340	37,133
–Which have significant increase in credit risk						
–Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk						
–Credit impaired	-	-	-	-	466	466

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. There are no unbilled dues as on date.
3. 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

	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
	125	143
	56	-
	2,538	11,091
	13,375	-
	16,094	11,234

Note - 16**Other bank balances**

Balances with banks in escrow accounts

Deposit with original maturity of more than three months but less than twelve months*

	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
	9,702	1,723
	9,441	7,324
	19,143	9,047

Total

*Includes 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

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

	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
	49,980	49,980
	170	170
	50,150	50,150

Issued, subscribed and paid up	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
13,96,50,000 (Previous year - 13,96,50,000) equity shares of Rs.10 each fully paid up	13,965	13,965
	13,965	13,965

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

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Equity shares outstanding at the beginning of the year	139,650,000	13,965	139,650,000	13,965
Changes during the year	-	-	-	-
Equity shares outstanding at the end of the year	139,650,000	13,965	139,650,000	13,965

(ii) Terms / rights attached to equity shares :

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

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

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

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	36,309,000	26.00%	36,309,000	26.00%
Parag M. Munot	12,568,500	9.00%	12,568,500	9.00%
Shouri Investment & Trading Company Private Limited	13,685,700	9.80%	13,685,700	9.80%
Mrigashish Investment & Trading Company Private Limited	13,685,700	9.80%	13,685,700	9.80%
Appropriate Developers Private Limited	13,938,400	9.98%	13,938,400	9.98%
Flex-O-Poly Private Limited	13,685,700	9.80%	13,685,700	9.80%
Mrigashish Constructions Private Limited	13,406,400	9.60%	13,406,400	9.60%

(iv) Details of Shares held by promoters :

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	36,309,000	26.00%	36,309,000	26.00%
Parag M. Munot	12,568,500	9.00%	12,568,500	9.00%
Shouri Investment & Trading Company Private Limited	-	0.00%	13,685,700	9.80%
Mrigashish Investment & Trading Company Private Limited	-	0.00%	13,685,700	9.80%
Appropriate Developers Private Limited	-	0.00%	13,938,400	9.98%
Flex-O-Poly Private Limited	-	0.00%	13,685,700	9.80%
Mrigashish Constructions Private Limited	-	0.00%	13,406,400	9.60%
Monica P. Munot	-	0.00%	6,982,500	5.00%
Sudha R. Golecha	-	0.00%	5,236,875	3.75%
Sunita V. Choraria	-	0.00%	5,236,875	3.75%
Monica P. Munot as trustee of Sharadchandrika Munot family trust	-	0.00%	4,887,750	3.50%
Mofatraj P. Munot - HUF	-	0.00%	13,300	0.01%
MPM Holding LLP	-	0.00%	13,300	0.01%
Total	48,877,500	35.00%	139,650,000	100.00%

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

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding March 31, 2022.

Kalpataru Limited

Notes forming part of the consolidated financial statements as of and for the year ended March 31, 2022

Note - 18 Other equity	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) General reserve	0	0
(b) Capital reserve on consolidation (net)		
Balance at the beginning of the year	6,008	8,107
Add: Acquisition of controlling stake in subsidiary company	28,210	(2,099)
Balance at the end of the year	<u>34,218</u>	<u>6,008</u>
(c) Capital reserve (arisen pursuant to the scheme of amalgamation)	1,520	1,520
(d) Debenture redemption reserve		
Balance at the beginning of the year	8,350	7,376
Add: Transferred from / (to) retained earnings	(6,830)	974
Balance at the end of the year	<u>1,520</u>	<u>8,350</u>
(e) Retained earnings		
Balance at the beginning of the year	100,495	105,397
Add: Profit / (loss) for the year	(13,004)	(3,988)
Add: Transferred from / (to) debenture redemption reserve	6,830	(974)
Less: Adjustment made on account of investment in pref shares of subsidiary	(2,477)	-
Add: Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	343	-
Less: Re-measurement of gain / (losses) on defined benefit plans (net of tax)	(22)	60
	<u>92,165</u>	<u>100,495</u>
Total other equity (a + b + c + d + e)	<u>129,423</u>	<u>116,373</u>

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	(Rs. In lakhs)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Non-current borrowings				
Secured				
Term loans from				
-Bank [Refer note (a) below]	61,126	19,666	2,531	3,994
-Financial institutions [Refer note (b) below]	174,151	171,421	5,333	5,782
Vehicle loans [Refer note (c) below]	16	34	30	62
Nil (Previous year - 2,000) secured, unlisted, redeemable non-convertible debentures of Rs. 1,000,000 each [Refer note (d) below]	-	-	-	20,677
700 (Previous year - Nil) redeemable non-convertible debentures of Rs. 1,000,000 each [Refer note (e) below]	7,271	-	-	-
Nil (Previous year - 2,350) secured, redeemable non-convertible debentures of Rs. 1,000,000 each [Refer note (f) below]	-	25,672	-	-
Unsecured				
Term loans from				
-Financial institutions [Refer note (i) below]	11,405	20,570	10,245	35,356
9,50,000 (Previous year - 9,50,000) 0% Cumulative, non-convertible, redeemable preference shares [Refer note (g) below]	71	61	-	-
Nil (Previous year - 9,21,000) 0.01% Non-convertible redeemable preference shares of Rs. 10 each fully paid up [Refer note (h) below]	-	21	-	-
	254,040	237,445	18,139	65,871
Current maturities disclosed under "current borrowings" [Refer note 23]	-	-	(18,139)	(65,871)
	254,040	237,445	-	-

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

a) Loan from banks

(I) In Parent Company

- (i) Term loan from bank of Rs. 44,003 lakhs (Previous year - Rs. Nil) is secured by mortgage of land and building situated at Santacruz, Mumbai and at Pune (along with underlying receivables) developed by the Parent Company and personal guarantee of director of the Parent Company. The loan carries interest @ 0.35% p.a. above lender's benchmark rate and is repayable in one hundred and seventy four monthly instalments ending in the financial year 2035-36.
- (ii) Term loan from bank of Rs. Nil (Previous year - Rs. 2,469 lakhs) was secured by mortgage of land and development rights and structure (along with underlying receivables) at Pune, being developed by the Parent Company. The loan was repaid in financial year 2021-22.

(II) In case of subsidiaries / enterprises controlled by the Group

- (i) Term loan from bank of Rs. 3,034 lakhs (Previous year - Rs. 3,094 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.
- (ii) Term loan from bank of Rs. 16,620 lakhs (Previous year - Rs. 18,097 lakhs) along with overdraft facility of Rs. Nil (Previous year - Rs. 38 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 2027-28.

b) Loan from financial institutions

(I) In Parent Company

- (i) Loan of Rs. 77,479 lakhs (Previous year - Rs. 77,230 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, land situated at Pune (along with underlying receivables) to be developed by the Group 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 twenty one monthly instalments ending in financial year 2025-26.

- (ii) Loan of Rs. 37,434 lakhs (Previous year - Rs. 30,646 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, land and building situated at Santacruz (East) owned by the Parent Company, land and structure situated at Karjat, Raigad owned by the Group and other related party, land and structure situated at Mumbai owned by the Group, land situated at Dongargaon, Pune owned by the Group and personal guarantee of a director of the Parent Company. The loan carries interest not exceeding @ 1.50% p.a. below lender's benchmark rate and is repayable in single instalment in financial year 2026-27.
- (iii) Loan of Rs. 36,045 lakhs (Previous year - Rs. Nil) 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 and personal guarantee of a director of the Parent Company. The loan carries interest @ 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.
- (iv) Loan of Rs. Nil (Previous year - Rs. 30,459 lakhs) was secured by mortgage of land and building situated at Santacruz (East) and personal guarantee of a director of the Parent Company. The loan was repaid in financial year 2021-22.
- (v) Loan from a financial institution of Rs. 6,010 lakhs (Previous year - Rs. Nil) 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) In case of subsidiaries / enterprises controlled by the Group

- (i) Loan of Rs. Nil (Previous year - Rs. 37,285 lakhs) was 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 owned by the Parent Company and personal guarantee of a director of Parent Company. During the year, the loan was transferred to the Parent Company.
- (ii) Loan from a financial institution of Rs. Nil (Previous year - Rs. 1,583 lakhs) was secured by way of pledge of shares owned by a related party and mortgage of residential premises owned by Group Company and corporate guarantee given by Group Company and related party.
- (iii) Loan of Rs. 12,552 lakhs (Previous year - Rs. Nil) 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 and mortgage of land & units at Sewree, Mumbai owned by a related party and personal guarantee of a director. The loan carries interest @ 1.50% p.a. below lender's benchmark rate and is repayable in twelve monthly instalments ending in financial year 2025-26.
- (iv) Loan from a financial institution of Rs. 7,464 lakhs (Previous year - Rs. Nil) is secured by way of pledge of shares owned by a related party, security in form of assets of related party and personal guarantee of a director of Parent Company. The loan carries interest not exceeding @ 4.95% p.a. below lender's benchmark rate and is repayable in six quarterly instalments ending in the financial year 2024-25.
- (v) Loan from a financial institution of Rs. 2,500 lakhs (Previous year - Rs. Nil) 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. The loan carries interest not exceeding @ 5.5%p.a below internal benchmark rate and is repayable in six quarterly instalments ending in the financial year 2022-23.

(c) Vehicle loans**(I) In Parent Company**

- (i) Vehicle loan of Rs. 36 lakhs (Previous year - Rs. 88 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.

(II) In case of subsidiaries / enterprises controlled by the Group

- (i) Vehicle loan of Rs. 5 lakhs (Previous year - Rs. 6 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.
- (ii) Vehicle loan of Rs. 4 lakhs (Previous year - Rs. Nil) 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.
- (iii) Vehicle loan of Rs. 1 lakhs (Previous year - Rs. 2 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 and are repayable in monthly instalments ending in financial year 2022-23.

(d) Non-Convertible Debentures of Rs. Nil (Previous year - Rs. 20,677 lakhs) was secured by way of first and exclusive charge on land at Mulund (W), Mumbai owned by the Parent Company and transferred to the Group Company pursuant to the Business Transfer Agreement and flat situated in building at Andheri (East), Mumbai owned by the Group and corporate guarantee issued by the Parent Company. The debenture was repaid in the financial year 2021-22.

(e) Non-convertible debentures ("NCD") of Rs. 7,271 lakhs (Previous year - Rs. Nil) [700 debentures of Rs. 10 lakhs each] on a private placement basis, are secured by pledge of listed shares of related parties and personal guarantee of director of the Parent Company. The debentures carries interest @12% p.a. and is repayable in two instalments ending in the financial year 2024-25.

(f) Non-convertible debentures ("NCD") of Rs. Nil (Previous year - Rs. 25,672 lakhs) [2,350 debentures of Rs. 10 lakhs each] was secured by first and exclusive charge by way of mortgage on Kandivali Project (along with receivables) and Santacruz Land owned by the other related party, corporate guarantee of the Parent Company & personal guarantee of director of the Parent Company. The debentures was repaid in financial year 2021-22.

(g) The Parent company had issued 9,50,000 0% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs.10 each at a premium of Rs. 990 per share. As per the terms of the issue, all the CNCRPS are cumulative and redeemable at end of fifteen years from the date of allotment, unless redeemed earlier at the option of the Parent Company. The holders of the CNCRPS shall not have any voting rights except as provided under the Companies Act, 2013.

(h) The Group Company had issued 9,21,000 0.01% non-convertible redeemable preference shares (NCRPS) of Rs.10 each fully paid up at a premium of Rs. 265 per share. NCRPS are mandatorily redeemable on October 24, 2026 unless redeemed earlier at the option of the Group. The holders of the NCRPS shall not have any voting rights except as provided under the Companies Act, 2013. During the year, the same has been acquired by the Parent Company.

(i) **Unsecured Loan**

(I) **In Parent Company**

(i) Loan from a financial institution of Rs. Nil (Previous year - Rs. 31,976 lakhs) was against mortgage of land situated at Jogeshwari (East), Mumbai owned by related parties of the Parent Company. The Loan is further secured against corporate guarantee issued by related parties. This facility is secured against property of the Group Company and classified as secured borrowing during the year. Refer note (b) (v) above.

(II) **In case of subsidiaries / enterprises controlled by the Group**

(i) Loan from a financial institution of Rs. Nil (Previous year - Rs. 3,091 lakhs) was secured by way of pledge of shares owned by a related party and corporate guarantee issued by a related party.

(ii) Loan from a financial institution of Rs. 2,815 lakhs (Previous year - Rs. 13,232 lakhs) is secured by way of pledge of shares owned by a related party and personal guarantee of a director of Parent Company. The loan carries interest not exceeding @ 7.70% p.a. above external benchmark rate and is repayable in twenty four monthly instalments ending in the financial year 2023-24.

(iii) Loan from a financial institution of Rs. 3,491 lakhs (Previous year - Rs. Nil) is secured by way of hypothecation of license and other fees receivable from various licensees and mortgage specific immovable properties owned by related party situated at Fort, Mumbai and corporate guarantee of related party. The loan carries fixed interest @ 10.75% p.a. and is repayable in one hundred and forty four monthly instalments ending in the financial year 2029-30.

(iv) Loan from a financial institution of Rs. 7,472 lakhs (Previous year - Rs. Nil) is secured by way of Pledge of equity shares owned by the related parties. The Loan carries interest not exceeding @ 6.75% p.a below lender's benchmark rate and is repayable in bullet in the financial year 2022-23.

(v) Loan from a financial institution of Rs. Nil (Previous year- Rs. 7,627 lakhs) was secured by way of pledge of equity shares owned by a related party, corporate guarantee issued by said related party, Khopoli Property owned by other party and units of Shantinagar owned by director of Parent Company and related party. The loan was repaid in financial year 2021-22.

(vi) Loan from a financial institution of Rs. 7,872 lakhs (Previous year- Rs. Nil) is secured by way of pledge of equity shares owned by a related party, corporate guarantee issued by said related party. The loan carries interest not exceeding 12% p.a. and is fully repayable in financial year 2024-25.

Note- Certain entities have become or ceased to be subsidiaries of the Group during the financial year 2021-22. Their numbers have been disclosed accordingly.

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

Note - 20	(Rs. In lakhs)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Other financial liabilities				
Interest accrued but not due on borrowings	-	-	9	181
Other payables				
Current account of partnership firms / LLP	-	-	271	6,944
Creditors for				
- Expenses	-	-	11,086	10,393
- Capital goods	-	-	14	177
Cheques overdrawn	-	-	528	1,135
Financial guarantee obligation	53	6	27	6
Deposits received	13,528	13,837	13,726	10,348
Dividend payable on preference shares	-	-	-	0
Salary payable	-	-	1,955	1,898
Other payables	-	-	6,742	4,706
	13,581	13,843	34,358	35,788

Note - 21	(Rs. In lakhs)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provisions				
For employee benefits	2,033	1,345	274	147
	2,033	1,345	274	147

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.

(i) Gratuity expenses recognised during the year in the consolidated statement of profit and loss / work-in-progress / capital work-in-progress	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Present value of obligation	
Current service cost	122	152
Interest cost	84	92
Past service cost	-	13
	206	257

(ii) Gratuity expenses recognised during the year in other comprehensive income (OCI)	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Actuarial (gain) / losses on obligation for the year	28
	28	(83)

(iii) Net liability recognised in the balance sheet	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Fair value of plan assets	-
Present value of obligation	1,956	1,340
Liability recognised in the balance sheet	1,956	1,340

(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Defined benefit obligation at the beginning of the year	1,340
Adjustment on account of acquisition / disposal of subsidiary	547	-
Current service cost	122	152
Interest cost	84	92
Net liability transferred in / (out)	(56)	(408)
Past service cost	-	13
Actuarial (gain) / loss on obligation	28	(83)
Benefits paid	(109)	(167)
Defined benefit obligation at the end of the year	1,956	1,340

(v) Actuarial significant assumptions	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Mortality table - Indian Assured Lives (Urban)	2012-14
Discount rate (per annum)	7.15%	6.85%
Rate of escalation in salary (per annum)	5%	5%
Attrition rate	5%	5%

(vi) **A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :**

	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Projected benefit obligation on current investment	1,956
Effect of + 1% change in rate of discounting	(117)	(81)
Effect of - 1% change in rate of discounting	132	92
Effect of + 1% change in rate of salary increase	134	93
Effect of - 1% change in rate of salary increase	(120)	(83)
Effect of + 1% change in rate of employee turnover	16	9
Effect of - 1% change in rate of employee turnover	(18)	(10)

	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
(vii) Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1st following year	240	136
2nd following year	233	89
3rd following year	235	222
4th following year	105	181
5th following year	225	75
Sum of years 6 to 10	725	543
Sum of years 11 and above	1,733	1,091

(viii) Gratuity expense of Rs. 89 lakhs (Previous year - Rs. 58 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. 145 lakhs (Previous year- Rs. 116 lakhs).

(ix) Leave encashment expense of Rs. 38 lakhs (Previous year - Rs. 15 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. 95 lakhs (Previous year - reversal of Rs. 45 lakhs).

(x) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(xi) Contribution to provident and other funds is recognised as an expense in the consolidated financial statements.

Note - 22	(Rs. In lakhs)			
	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Other liabilities				
Revenue received in advance	-	-	64,328	23,881
Trade advances and deposits	-	-	6	-
Deferred lease revenue	321	1,191	999	1,103
Statutory dues (including provident fund, tax deducted at source and others)	-	-	15,872	13,861
Other payables	-	-	178	457
	321	1,191	81,383	39,302

Note - 23	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current borrowings		
Current maturities of non-current borrowings [Refer note 19]	18,139	65,871
Secured		
2,200 (Previous year - Nil) Non-convertible redeemable Debentures of Rs.10,00,000 each [Refer note c(i) below]	24,815	-
3,950 (Previous year - Nil) Non-convertible redeemable Debentures of Rs.10,00,000 each [Refer note c(i) below]	44,000	-
3,100 (Previous year - Nil) Non-convertible redeemable Debentures of Rs.10,00,000 each [Refer note c(ii) below]	32,349	-
1,600 (Previous year - 1000) Non-convertible redeemable Debentures of Rs. 9,50,000 (Previous year - Rs.10,00,000) each [Refer note c(iii) below]	15,704	10,158
Loans from		
-Banks [Refer note A(i) to A(iv) below]	26,502	55,504
-Financial institutions [Refer note B (i) and B (iv) below]	420,635	165,473
Overdraft / working capital facilities from banks [Refer note A(i) to A(v) below]	15,812	9,164
	579,817	240,299
Unsecured		
Overdraft / working capital facilities from banks [Refer note A(vi) below]	1,777	-
Loans from		
-Financial institutions [Refer note B(v) to (xv) below]	43,587	48,215
-Related parties [Refer note 33]	48,016	58,563
-Other parties	91,221	87,040
	184,601	193,818
	782,557	499,988

Nature of securities and terms of repayments for current borrowings

A Loan from Banks
In Parent company

- (i) Loan of Rs. 5,691 lakhs (Previous year - Rs. Nil) (overdraft facility) is availed by the Parent Company which is secured against fixed deposits held by the Company lien in favour of bank.
- (ii) Loan of Rs. 1,442 lakhs (Previous year - Rs. 1,279 lakhs) [including overdraft facility of Rs. 298 lakhs (Previous year - Rs. 295 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 guarantee 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) Loan of Rs. 36 lakhs (Previous year - Rs. 3,249 lakhs) (Overdraft facility) along with non-fund based facility of Rs. 278 lakhs (Rs. 539 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) Loans of Rs. 25,358 lakhs (Previous year - Rs. 54,520 lakhs) are secured by way of mortgage of certain land, residential flats, structure and development rights (along with underlying receivables) owned by the Group. Out of the above loans, loans of Rs. 12,176 lakhs (Previous year - Rs. 40,974 lakhs) are also secured by corporate guarantee issued by the Parent Company and other related party. The loans carry interest ranging from 2.00% to 3.65% p.a. over respective lender's benchmark rate, Rs. Nil (Previous year - Rs. 4,663 lakhs) is repayable in eighteen monthly instalments ending in financial year 2022-23, Rs. Nil (Previous year - Rs. 11,710 lakhs) is repayable in eighteen monthly instalments ending in financial year 2023-24, Rs. 773 lakhs (Previous year - Rs. 668 lakhs) is repayable in twenty two monthly instalments ending in financial year 2023-24, Rs. 13,182 lakhs (Previous year - Rs. 35,820 lakhs) is repayable in twelve quarterly instalments ending in financial year 2024-25, Rs. Nil (Previous year - Rs. 1,659 lakhs) is repayable in forty eight monthly instalments ending in financial year 2025-26, Rs. 11,403 lakhs (Previous year - Rs. Nil) is repayable in eight quarterly instalments ending in financial year 2026-27.
- (v) Overdraft facility of Rs. 9,787 lakhs (Previous year - Rs. 5,620 lakhs) are secured by way of mortgage of certain land and structures (alongwith underlying receivables) of the Group. Out of the above, overdraft facility of Rs. 9,100 lakhs (Previous year - Rs. 2,898 lakhs) are secured by personal guarantee of a director of the Parent Company / corporate guarantee issued by the Parent Company. Out of the above, overdraft facility of Rs. 243 lakhs (Previous year - Rs. 2,722 lakhs) is secured by way of first charge on residential project at Hyderabad and carries interest not exceeding @ 1.95% above lender's benchmark rate and is repayable in twelve quarterly instalments ending in financial year 2024-25. Overdraft facility of Rs. 9100 lakhs (Previous year - Rs. Nil) is secured by way of first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivables) situated at Kandivali and carries interest not exceeding @ 1.75% p.a. over internal benchmark rate and is repayable in eight quarterly instalments ending in financial year 2026-27. Overdraft facility of Rs. 444 lakhs (Previous year - Rs. Nil) which is secured against fixed deposits held by the Group lien in favour of bank.
- (vi) Unsecured overdraft facilities from banks of Rs. 1,777 lakhs (Previous year - Rs. Nil) is secured against mortgage of residential premises owned by a director and his relative. The loan carries interest not exceeding @ 4.75% p.a. over lenders benchmark rate.

B Loans from Financial Institutions
In Parent company

- (i) Loan of Rs. 32,320 lakhs (Previous year - Rs. 32,215 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 of Rs. 6,122 lakhs (Previous year - Rs. Nil) 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 of Rs. 22,211 lakhs (Previous year - Rs. 21,999 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 of Rs. 3,59,982 lakhs (Previous year - Rs. 1,11,259 lakhs) are secured by mortgage of certain land and structures (along with underlying receivables) of the Group. Additionally, the above loans are secured by corporate guarantee issued by the Parent Company / other related parties and personal guarantee of a director of the parent company. These loans carry interest rate ranging from -5.25% to 9.05 % p.a. above or below respective lender's or external benchmark rate. Out of the above, Rs. Nil (Previous year - Rs. 1,610 lakhs) was repaid in financial year 2021-22, Rs. 8,546 lakhs (Previous year - Rs. 11,251 lakhs) is repayable in eighteen monthly instalments ending in financial year 2022-23, Rs. 6,349 lakhs (Previous year - Rs. 6,296 lakhs) is also secured by pledge of shares of Group Company held by Parent Company and is repayable in eight quarterly instalments ending in financial year 2025-26, Rs. Nil (Previous year - Rs.139 lakhs) was repaid in financial year 2021-22, Rs. 16,900 lakhs (Previous year - Rs.17,121 lakhs) is repayable in twelve monthly instalments ending in financial year 2024-25, Rs. Nil lakhs (Previous year - Rs. 7,040 lakhs) was repaid in financial year 2021-22, Rs. Nil lakhs (Previous year - Rs. 17,715 lakhs) is repayable in twenty four monthly instalments ending in financial year 2024-25, Rs. 9,784 lakhs (Previous year - Rs. 9,411 lakhs) is repayable in twenty four monthly instalments ending in financial year 2025-26 and carries interest @ 17%, Rs. 5,383 lakhs (Previous year - Rs. 4,460 lakhs) is repayable in various instalments ending in financial year 2025-26, Rs. Nil (Previous year - Rs. 1,900 lakhs) is repayable in forty eight monthly instalments ending in financial year 2025-26, Rs. 22,546 lakhs (Previous year - Rs. 22,337 lakhs) is repayable as bullet repayment ending in financial year 2023-24, Rs. 4,632 lakhs (Previous year - Rs. 7,295 lakhs) is repayable in six monthly instalments ending in financial year 2022-23, Rs. Nil (Previous year - Rs. 1,026 lakhs) was repaid in financial year 2021-22, Rs. Nil (Previous year - Rs. 3,658 lakhs) was repaid in financial year 2021-22, Rs. 14,433 lakhs (Previous year - Rs. Nil) is repayable as bullet repayment ending in financial year 2022-23, Rs. 88,358 lakhs (Previous year - Rs. Nil) is repayable in ten quarterly instalments ending in financial year 2025-26, Rs. 22,100 lakhs (Previous year - Rs. Nil) is repayable in twelve quarterly instalments ending in financial year 2023-24, Rs. 55,467 lakhs (Previous year - Rs. Nil) is repayable in twenty monthly instalments ending in financial year 2025-26, Rs. 62,710 lakhs (Previous year - Rs. Nil) is repayable in forty monthly instalments ending in financial year 2026-27, Rs. 39,193 lakhs (Previous year - Rs. Nil) is repayable in eight quarterly instalments ending in financial year 2023-24, Rs. 3,582 lakhs (Previous year - Rs. Nil) is repayable in eight quarterly instalments ending in financial year 2026-27.
- (v) Unsecured Loan from financial institution Rs. 1,305 lakhs (Previous year - Rs. Nil) 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. below lender's benchmark rate and is repayable in thirty six monthly instalments ending in financial year 2024-25.
- (vi) Unsecured Loan from financial institution Rs. 2,212 Lakhs (Previous year - Rs. 2,769 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 instalments ending in financial year 2022-23.
- (vii) Unsecured Loan from financial institution Rs. 7,662 lakhs (Previous year - Rs. Nil) 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 in financial year 2022-23.
- (viii) Unsecured loan from a financial institution of Rs. 4,970 lakhs (Previous year - Rs. Nil) 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.
- (ix) Unsecured loan from a financial institution of Rs. 3,755 lakhs (Previous year - Rs. Nil) is secured by way of pledge of equity shares owned by the related party, security provided by related party. The loan carries interest rate not exceeding @ 10.50% p.a. and is fully repayable in financial year 2022-23 with an option to further extend by twelve months.
- (x) Unsecured loan from a financial institution of Rs. Nil (Previous year - 13,505 lakhs) was secured by way of mortgage of land, excluding tenanted property (along with underlying receivables) situated at Nepeansea Road, Mumbai owned by a related party and personal guarantee of director of a Parent Company. The loan carries interest not exceeding @ 0.85% p.a. below internal benchmark rate and is repayable in a bullet instalment in financial year 2022-23. This facility is secured against property of the Group Company and classified as secured borrowing during the year. Refer note B (iv) above.
- (xi) Unsecured loan from a financial institution of Rs. 12,197 lakhs (Previous year - 15,333 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.
- (xii) Unsecured loan from a financial institution of Rs. 8,358 lakhs (Previous year - 9,353 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.
- (xiii) Unsecured loan from a financial institution of Rs. 1,010 lakhs (Previous year - 970 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.
- (xiv) Unsecured loan from a financial institution of Rs. 2,118 lakhs (Previous year - Rs. 2,105 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 11.50% p.a and has a bullet repayment ending in financial year 2023-24.
- (xv) Unsecured loan from a financial institution of Rs. Nil (Previous year - Rs. 4,180 lakhs) was secured by way of pledge of shares owned by a related party and corporate guarantee of a related party.

C Non-convertible Debentures

- (i) The Group has issued unrated, unlisted, redeemable, non-convertible debentures ("NCD") of Rs. 68,815 lakhs (Previous year - Rs. Nil) on a private placement basis. The NCDs carries coupon rate of 12% p.a. up to November 30, 2022 and 18% p.a thereafter. The NCDs are secured by way of first and exclusive charge on Project at Mulund (alongwith receivables) and Project at Thane (alongwith receivables) developed by Group Companies, corporate guarantee of Parent Company and Group Company, personal guarantee of director of the Parent Company and pledge of shares of the Group Company held by the Parent Company. The NCD's are redeemable at a premium in seven quarterly instalments ending in financial year 2024-25.
- (ii) The Group has issued unrated, unlisted, redeemable, non-convertible debentures ("NCD") of Rs. 32,349 lakhs (Previous year - Rs. Nil) on a private placement basis. The NCDs carries coupon rate of 15.8% p.a.p.m.. The NCDs are secured by way of first and exclusive charge on Project at Andheri, Mumbai (alongwith receivables) developed by Group Company, personal guarantee of director of the Parent Company and pledge of shares of the Group Company held by the Group. The NCD's are redeemable in ten quarterly instalments ending in financial year 2026-27.
- (iii) Non-convertible debentures ("NCD") of Rs. 15,704 lakhs (Previous year - Rs. 10,158 lakhs) are secured by first and exclusive charge by way of mortgage on land and structures (along with underlying receivables) being / to be developed at Pune and Panvel, mortgage of development rights and structures (along with underlying receivables) being / to be developed at Chandivali and Santacruz owned by Group Company and related party respectively, charge over the partnership right of the Group in related party, charge over the partnership right of the Group in Group Company (to the extent of property mortgaged), corporate guarantee of the related parties & personal guarantee of director of the Parent Company. The debentures carries coupon of 12% p.a. and are redeemable at a premium in eight quarterly instalments ending in financial year 2023-24.

Note- Certain entities have became or ceased to be subsidiaries of the Group during the financial year 2021-22. Their numbers have been disclosed accordingly.

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	(Rs. In lakhs)	
	As at March 31, 2022	As at March 31, 2021
Trade payables		
Trade payables	28,486	25,057
	28,486	25,057

Trade payable ageing-

Particulars	Outstanding of following period from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
March 31, 2022					
Undisputed dues	14,040	4,025	5,349	5,073	28,487
Disputed dues	-	-	-	-	-
March 31, 2021					
Undisputed dues	12,944	6,529	3,748	1,835	25,056
Disputed dues	-	-	-	-	-

There are no unbilled dues as on reporting date.

Kalpataru Limited
Notes forming part of the consolidated financial statements as of and for the year ended March 31, 2022

	(Rs. in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Note - 25		
Revenue from operations		
Sale of units		
- Residential units	79,466	86,860
- Commercial units	2,633	5,925
Other operating revenues		
Project management fees	1,707	87
License fee and other charges	10,921	11,072
Sale of material / scrap	1,008	226
Other recoveries	76	476
Service charges and others	4,256	6,453
Share of profit / (loss) from partnership firms / LLP (net)	(1,093)	(17)
	98,974	111,082
Note - 26		
Other income		
Dividend income on investments	0	0
Interest income*	655	893
Gain on sale of property, plant and equipment (net)	15	-
Gain on sale of investment properties	70	-
Gain on financial instruments at fair value through profit or loss (net)	36	138
Financial guarantee commission income	3	34
Miscellaneous income	327	195
	1,106	1,260
*includes interest on income tax refund, interest from customer, staff loans, etc.		
Note - 27		
Interest income		
Interest income on financial assets at amortised cost		
- Loans to others parties	23,234	27,449
- Fixed deposits	446	107
- Unwinding of discount on deposits	3	1
	23,683	27,557
Note - 28		
Cost of sales and other operational expenses		
Opening stock	544,070	398,487
Adjustment on account of aquisition / divestment of subsidiary	435,655	161,436
Transferred from property, plant and equipment	993	-
Add : Expenses incurred during the year		
Purchase of land and development rights	15,685	1,989
Project execution expenses	33,776	14,603
Consultancy charges	1,359	771
Other project expenses	17,751	2,774
Overheads	6,750	4,739
Depreciation	292	195
Finance costs [Refer note 30]	62,056	48,415
Other operating expenses	1,765	1,502
	139,434	74,988
Less: Closing stock [Refer note 13]	1,035,275	544,070
	84,877	90,841

Kalpataru Limited
Notes forming part of the consolidated financial statements as of and for the year ended March 31, 2022

	(Rs. in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Note - 29		
Employee benefits expense		
Directors' remuneration*	288	180
Salaries, allowances and bonus	6,799	5,346
Contribution to provident and other funds	345	396
Staff welfare	92	64
	7,524	5,986
*Excludes leave encashment which is provided as per actuarial valuation provided on an overall Group basis.		
Note - 30		
Finance costs		
Interest expenses on financial liabilities at amortised cost		
- Borrowings	86,605	79,363
- Others	3,295	4,302
Unwinding of discount on financial liabilities at amortised cost	1,314	1,877
Bank and other financial charges	2,222	2,842
	93,436	88,384
Less:		
- Transferred to work-in-progress [Refer note 28]	62,056	48,415
- Transferred to capital work-in-progress [Refer note 35]	645	1,790
- Transferred to investment property (including under construction) [Refer note 6]	94	96
	30,641	38,083
Note - 31		
Depreciation and amortisation expense		
Property, plant and equipment	437	563
Right of use assets	8	-
Investment property	2,749	2,682
Intangible assets	76	99
	3,270	3,344
Note - 32		
Other expenses		
Rates and taxes	916	637
Electricity charges	45	15
Repairs and maintenance	1,095	764
Security charges	13	18
Rent expense	246	210
Insurance expense	141	131
Legal and professional fees	1,401	888
Directors' sitting fees	14	11
Conveyance and travelling expenses	420	320
Printing and stationery	106	83
Communication charges	171	180
Auditors remuneration		
- Audit fees	45	46
- Tax Audit fees	10	11
- Other matters	8	9
Brokerage and commission	1,499	1,162
Advertisement and publicity expenses	3,409	1,596
Loss on sale of property, plant and equipments (net)	-	0
Loss on financial instruments at fair value through profit or loss (net)	368	-
Loss on sale / disposal of investments	84	4
Compensation paid	62	67
Exchange difference (net)	14	2
Corporate social responsibilities and donations	121	153
Provision for doubtful debts	83	-
Miscellaneous expenses	1,140	834
	11,411	7,141

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**

Mofatraj P. Munot, Parag M. Munot, Monica P. Munot, Saachi P. Munot, Imtiaz I. Kanga, Yasmin I. Kanga, Vijay Choraria, Rajesh B Golechha and Kanchandevi K. Jain.

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

1 Aaryaveer Benefit Trust	58 Kalpataru Constructions Private Limited
2 Abacus Enviro Farms Private Limited	59 Kalpataru Energy (India) LLP
3 Abacus Orchards Private Limited	60 Kalpataru Enterprises
4 Agile Real Estate Private Limited (Other related party till March 31, 2022)	61 Kalpataru Estate Private Limited
5 Alder Residency Private Limited (Formerly known as Arman Villas Private Limited) (Other related party till March 31, 2022)	62 Kalpataru E-Vision Private Limited
6 Amber Agro Farms Private Limited	63 Kalpataru Power Transmission Limited
7 Ananta Landmarks Private Limited	64 Kalpataru Premises Private Limited
8 Ananta Ventures LLP	65 Kalpataru Properties Private Limited (Other related party till March 31, 2022)
9 Appropriate Enviro Farms Private Limited	66 Kalpa-Taru Property Ventures LLP
10 Appropriate Orchards Private Limited	67 Kalpataru Shubham Enterprises (Became an other related party w.e.f. April 01, 2021)
11 Ardour Builders Private Limited	68 Kalpataru Theatres Private Limited
12 Ardour Constructions Private Limited	69 Kalpataru Urbanscape LLP (Became an other related party w.e.f. January 01, 2022)
13 Arena Enviro Farms Private Limited	70 Kalpataru Viniyog LLP
14 Argan Enviro Farms Private Limited	71 Kamdhenu Constructions (Became an other related party w.e.f. November 01, 2021)
15 Argan Orchards Private Limited	72 Kanani Agro Farms Private Limited
16 Argos Arkaya Power Solutions LLP	73 Kanani Developers LLP (Became an other related party w.e.f. March 31, 2022)
17 Argos International Marketing Private Limited	74 Kanani Orchards Private Limited
18 Arimas Agro Farms Private Limited	75 Kara Property Ventures LLP (Became an other related party w.e.f. April 01, 2021)
19 Ascent Enviro Farms Private Limited	76 Kara Real Estate Private Limited
20 Ascent Orchards Private Limited	77 Karmayog Builders Private Limited
21 Aseem Properties LLP	78 Kiah Real Estate Private Limited
22 Aseem Ventures LLP (Became an other related party w.e.f. March 31, 2022)	79 Kiyana Ventures LLP (Became an other related party w.e.f. April 01, 2021)
23 Ashoka Orchards Private Limited	80 Klassik Townships Private Limited
24 Aspen Enviro Farms Private Limited	81 Klassik Vinyl Products LLP (Other related party till January 01, 2021)
25 Astrum Enviro Farms Private Limited	82 Kshitij Orchards Private Limited
26 Aura Orchards Private Limited	83 Locksley Hall Hill Resorts Private Limited
27 Aura Townships Private Limited	84 Mango People Homes LLP
28 Axiom Agro Farms Private Limited	85 Marck Stationery Manufacturing LLP
29 Axiom Enviro Farms Private Limited	86 Messers Habitat (Became an other related party w.e.f. December 01, 2021)
30 Axiom Properties Private Limited	87 Mofatraj P. Munot (HUF)
31 Azure Tree Constructions Private Limited	88 MPM Benefit Trust
32 Azure Tree Developers LLP	89 MPM Family Trust
33 Azure Tree Properties Private Limited	90 Mrigashish Investment & Trading Company Private Limited
34 Bramar Investments and Trading Co. Private Limited	91 Munot Developers Private Limited
35 Caprihans (India) Limited	92 Munot Foundation
36 Caprihans International Impex Private Limited	93 Munot Infrastructure Development Private Limited
37 Corporate Stationery Private Limited	94 Munot Real Estate Private Limited
38 Databank Office Staples (I) Private Limited	95 Neo Pharma Private Limited
39 Databank Stationery Private Limited	96 Omega Realtors Private Limited
40 Durable Stationery Private Limited	97 P.K.Velu & Co. Private Limited
41 Dynacraft Machine Company Limited	98 Padmanagar Construction Private Limited
42 Eversmile Properties Private Limited	99 Prime Properites Private Limited
43 Excel Office Products (India) Limited	100 Property Solutions (India) Private Limited
44 Exclusive Stationery Private Limited	101 Punarvasu Constructions Private Limited
45 Exclusive Trading Private Limited	102 Rainbow Prints Private Limited
46 Fine Estates Private Limited	103 Saachi Benefit Trust
47 Gurukrupa Developers	104 Saicharan Properties Limited
48 Hedavkar Mechancial Works LLP	105 Sfurti Impex Private Limited
49 Hillcrest Constructions (Converted into Company w.e.f. October 27, 2021)	106 Sfurti Multitrade Private Limited
50 India Office Solution Private Limited	107 Shouri Investment & Trading Company Private Limited
51 Ixora Properties Private Limited (Converted into Private Limited Company w.e.f. Spetember 23, 2021)	108 Shravasti Ventures LLP (Became an other related party w.e.f. March 31, 2022)
52 JMC Projects (India) Limited	109 Shree Shubham Logistics Limited
53 K.C. Holdings Private Limited	110 Shubhika Benefit Trust
54 K.V. Property Ventures LLP	111 Sudha Trust
55 Kalpataru Builders	112 Susme Builders LLP
56 Kalpataru Builders (Pune)	113 Sycamore Real Estate Private Limited (Converted into Private Limited Company w.e.f. Spetember 27, 2021)
57 Kalpataru Builders Private Limited	114 Yughdharma Real Estate Private Limited

(v) Transactions with related parties (Rs. in Lakhs)

Nature of Transaction	2021-22	2020-21	
1 Purchase of materials and services			
Associates / Joint ventures	3	4	
Ananta Landmarks Private Limited	-		4
Klassik Vinyl Products LLP	0		-
Azure Tree Townships LLP	3		0
Other related parties	1,691	1,754	
JMC Projects (India) Limited	114		612
Property Solutions (India) Private Limited	1,406		1,072
Others	171		70
2 Sale of materials			
Associates / Joint ventures	-	1	
Ananta Landmarks Private Limited	-		0
Azure Tree Townships LLP	-		1
Other related parties	985	30	
Agile Real Estate Private Limited	885		7
Neo Pharma Private Limited	53		12
Gurukrupa Developers	1		1
Kalpataru Properties Private Limited	33		0
Others	13		10
3 Revenue from license fees and other charges			
Other related parties	2,488	2,602	
Kalpataru Properties Private Limited	283		283
Kalpataru Power Transmission Limited	1,083		1,126
JMC Projects (India) Limited	750		715
Others	372		478
4 Reimbursement of expenses paid			
Other related parties	6	10	
Locksley Hall Hill Resorts Private Limited	6		10
Others	-		0
5 Reimbursement of expenses received			
Associates / Joint ventures	14	30	
Klassik Vinyl Products LLP	14		10
Azure Tree Townships LLP	-		20
Other related parties	11	401	
Agile Real Estate Private Limited	-		124
Kalpataru Properties Private Limited	-		90
Gurukrupa Developers	9		83
Neo Pharma Private Limited	-		82
Others	2		22
6 Rent paid			
Key management personnel and their relatives	17	17	
Mofatraj P.Munot	17		17
Associates	-	1	
Ananta Landmarks Private Limited	-		1
Other related parties	87	73	
Locksley Hall Hill Resorts Private Limited	66		63
Kalpataru Power Transmission Limited	8		-
Others	13		10

(v) Transactions with related parties		(Rs. in Lakhs)	
Nature of Transaction	2021-22	2020-21	
7 Compensation received			
Other related party	22	15	
Kalpataru Properties Private Limited	22		15
8 Construction contract work			
Other related party	898	766	
JMC Projects (India) Limited	898		766
9 Corporate guarantee commission received			
Associate	-	42	
Ananta Landmarks Private Limited	-		42
Other related parties	3	3	
Neo Pharma Private Limited	3		1
Kalpataru Properties Private Limited	-		2
10 Corporate guarantee commission paid			
Associate	13	2	
Klassik Vinyl Products LLP	13		2
Other related parties	48	26	
Kalpataru Enterprises	1		0
Neo Pharma Private Limited	3		26
Kalpataru Properties Private Limited	6		-
Sfurti Impex Private Limited	5		0
Sfurti Multitrade Private Limited	5		0
K.C.Holdings Private Limited	7		-
Kalpataru Constructions Private Limited	18		0
Omega Realtors Private Limited	3		0
11 Donation paid			
Other related parties	1	2	
Munot Foundation	1		2
12 Directors' remuneration			
Key management personnel	288	180	
Parag M. Munot	288		180

(v) Transactions with related parties		(Rs. in Lakhs)		
Nature of Transaction		2021-22		2020-21
13	Director's sitting fees			
	Key Management Personnel	2		2
	Imtiaz I. Kanga		2	2
14	Sale of residential units			
	Other related party	-		933
	Kalpataru Power Transmission Limited		-	933
15	Revenue from service charges			
	Associates	-		2
	Ananta Landmarks Private Limited		-	2
	Other related parties	123		105
	Kalpataru Power Transmission Limited		43	37
	Kalpataru Properties Private Limited		9	9
	JMC Projects (India) Limited		25	21
	Vijay Choraria		31	31
	Others		15	7
16	Project management fees received			
	Associate	5		5
	Azure Tree Townships LLP		0	0
	Messers Habitat		0	0
	Klassik Vinyl Products LLP		5	5
	Other related parties	1,702		82
	Eversmile Properties Private Limited		1,675	-
	Gurukrupa Developers		0	70
	Others		27	12
17	Finance cost			
A	Interest paid			
	Key management personnel and their relatives	43		173
	Monica P. Munot		-	17
	Parag M. Munot		-	79
	Mofatraj P. Munot		-	25
	Yasmin I. Kanga		43	41
	Others		-	11
	Other related parties	4,271		3,100
	Kalpataru Enterprises		801	1,247
	Neo Pharma Private Limited		1,643	957
	Alder Residency Private Limited		440	-
	Kalpataru Properties Private Limited		379	417
	Others		1,008	479
B	Dividend paid on preference shares			
	Other related parties	0		0
	Kalpataru Properties Private Limited		0	0

(v) Transactions with related parties		(Rs. in Lakhs)		
Nature of Transaction	2021-22	2020-21		
18 Interest received				
Associate / Joint Venture	298		3,978	
Ananta Landmarks Private Limited		-		2,941
Klassik Vinyl Products LLP		298		36
Kara Property Ventures LLP		-		1,001
Other related parties	22,846		22,645	
Agile Real Estate Private Limited		18,359		19,218
Others		4,487		3,427
19 Sale of investments in shares of subsidiary company				
Other related party	325		-	
Ananta Ventures LLP		325		-
20 Investments in equity shares of subsidiary company				
Key management personnel	2,588		-	
Mofatraj P. Munot		1,294		-
Parag M. Munot		1,294		-
Monica Munot		0		-
Other related party	4,185		-	
Kalpataru Viniyog LLP		1,174		-
Kalpataru Energy (India) LLP		1,122		-
Marck Stationery Mfg. LLP		380		-
Aseem Properties LLP		1,136		-
Mofatraj P. Munot HUF		0		-
Munot Developers Pvt.Ltd.		0		-
Munot Infrastructure Development		0		-
Munot Real Estate Pvt.Ltd.		0		-
Klassik Vinyl Products LLP		373		-
21 Investment in preference shares of subsidiary company				
Other related party	2,533		-	
Kalpataru Properties Private Limited		2,533		-
22 Purchase of property, plant and equipment				
Other related party	275		1	
Neo Pharma Private Limited		20		-
Shree Shubham Logistics Limited		5		-
Agile Real Estate Private Limited		249		-
Gurukrupa Developers		1		1
23 Sale of property, plant and equipment				
Other related party	1		42	
Agile Real Estate Private Limited				22
Neo Pharma Private Limited		1		20
Ixora Properties Private Limited		0		-
Others		0		0
24 Loans taken				
Key management personnel and their relatives	2,208		8,020	
Parag M. Munot		2,208		6,525
Mofatraj P. Munot		-		1,495
Other related parties	55,040		8,898	
Kalpataru Enterprises		3,834		1,377
Neo Pharma Private Limited		24,972		3,468
Prime Properites Private Limited		9,743		-
Dynacraft Machine Company Limited		14,773		-
Kalpataru Construction Private Limited		789		1,835
K.C.Holdings Private Limited		165		1,385
Others		764		833

(v) Transactions with related parties

(Rs. in Lakhs)

Nature of Transaction	2021-22	2020-21	
25 Loans taken repaid			
Key management personnel and their relatives	7,108	2,758	
Parag M Munot		6,928	1,259
Mofatraj P. Munot		-	1,490
Kanchandevi K. Jain		-	9
Yasmin I. Kanga		180	-
Other related parties	52,263	6,857	
Kalpataru Enterprises		805	824
Kalpataru Construction Private Limited		6,096	97
Dynacraft Machine Company Limited		11,460	-
Neo Pharma Private Limited		23,553	5,808
Others		10,349	128
26 Loans given			
Associate/Joint Venture	656	30,552	
Ananta Landmarks Private Limited		-	29,151
Klassik Vinyl Products LLP		656	1,401
Other related parties	231,048	34,466	
Agile Real Estate Private Limited		217,128	22,509
Sycamore Real Estate LLP		2,837	7,872
Ixora Properties LLP		1,378	2,824
Others		9,705	1,261
27 Loans given repaid			
Associate/Joint Venture	1,046	10,901	
Ananta Landmarks Private Limited		-	9,961
Klassik Vinyl Products LLP		1,046	940
Other related parties	166,895	34,449	
Agile Real Estate Private Limited		137,935	32,089
Others		28,960	2,360
28 Investment in LLP / firms -capital account			
Joint Ventures	15	30	
Klassik Vinyl Products LLP		-	30
Mehal Enterprises		15	-
29 Investment withdrawn from LLP / firms -capital account			
Joint Ventures	102	-	
Kara Property Ventures LLP		2	-
Messers Habitat		100	-
Other related parties	59	-	
Kiyana Ventures LLP		50	-
Kalpataru Enterprises		0	-
Kalpataru Shubham Enterprises		9	-

(v) Transactions with related parties (Rs. in Lakhs)

Nature of Transaction	2021-22	2020-21	
30 Investment in LLP / firms - current account			
Joint Ventures	5,201	744	
Azure Tree Townships LLP	1,869		105
Kara Property Ventures LLP	1,000		264
Klassik Vinyl Products LLP	2,332		370
Messers Habitat	-		5
Other related parties	17,994	121	
Kalpataru Enterprises	346		121
Kalpataru Urbanscape LLP	5,029		-
Kiyana Ventures LLP	11,444		-
Kalpataru Shubham Enterprises	1,175		-
31 Investment withdrawn from LLP / firms -current account			
Joint Ventures	7,084	3,210	
Azure Tree Townships LLP	1,310		3,210
Kara Property Ventures LLP	5,770		-
Messers Habitat	4		-
Other related parties	22,581	63	
Kiyana Ventures LLP	11,479		-
Kalpataru Shubham Enterprises	4,197		-
Kalpataru Urbanscape LLP	6,400		-
Aseem Properties LLP	18		-
Hedavkar Mechanical Works LLP	18		-
Kalpataru Viniyog LLP	18		-
Kalpataru Energy (India) LLP	18		-
Kalpataru Builders	84		-
Marck Stationery Manufacturing LLP	18		-
Kalpataru Enterprises	331		63
32 Advance given			
Other related party	15	-	
Kalpataru Urbanscape LLP	15		-
33 Deposits received			
Other related parties	26	130	
Neo Pharma Private Limited	26		90
Agile Real Estate Private Limited	-		40
34 Deposits received refunded			
Other related parties	103	-	
Property Solutions India Private Limited	39		-
Kalpataru Power Transmission Limited	64		-
35 Profit / (Loss) from Partnership Firm / LLP's			
Other related party	(1,093)	(17)	
Kalpataru Enterprises	(3)		(17)
Kiyana Ventures LLP	(165)		-
Kalpataru Shubham Enterprises	(548)		-
Kara Property Ventures LLP	(370)		-
Kalpataru Urbanscape LLP	(5)		-
Messers Habitat	(0)		-
Klassik Vinyl Products LLP	-		10
Susme Builders LLP	(2)		(10)
36 Redemption of Investment in Debentures			
Other related party	73,000	-	
Agile Real Estate Private Limited	73,000		-

(v) Transactions with related parties (Rs. in Lakhs)

Nature of Transaction	2021-22	2020-21	
37 Guarantees given / securities provided on behalf of			
Other related parties	-	10,500	
Neo Pharma Private Limited	-		2,000
Kalpataru Properties Private Limited	-		8,500
38 Guarantees received / securities provided on behalf by			
Key managerial personnel	257,562	85,200	
Guarantees / security given by directors of the company		257,562	85,200
Other related parties	63,500	69,400	
K.C. Holdings Private Limited alongwith other related party		17,000	-
K.C. Holdings Private Limited		5,500	-
Sfuri Impex Private Limited alongwith Sfuri Multitrade Private Limited and Kalpataru Constructions Private Limited		-	5,000
Klassik Vinyl Products LLP		6,000	15,000
Ardour Constructions Private Limited alongwith other related parties		18,700	-
Omega Realtors Private Limited		-	22,500
Kalpataru Properties Private Limited		-	2,000
Neo Pharma Private Limited alongwith other related party		-	23,000
Neo Pharma Private Limited		-	1,000
Kalpataru Enterprises		-	900
Kalpataru Constructions Private Limited		16,300	-
39 Release of guarantees received / securities provided on behalf by			
Key managerial personnel	143,700	28,500	
Guarantees given by directors of the company		143,700	28,500
Other related parties	82,000	5,000	
Klassik Vinyl Products LLP		-	5,000
Kalpataru Constructions Private Limited along with Kalpataru Properties Private Limited		3,000	-
Kalpataru Constructions Private Limited		16,500	-
Ixora Properties Private limited & Sycamore Real Estate Private Limited		27,500	-
Dynacraft Machine Company Limited alongwith other related party		35,000	-
40 Income on settlement of decree			
Other related party	190	-	
Dynacraft Machine Company Limited		190	-
41 Purchase of land and TDR			
Key managerial personnel	-	103	
Parag M. Munot		-	103

(vi) Closing Balances		(Rs.in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
1 Other current assets			
Key management personnel	-	300	
Mofatraj P. Munot	-		300
Other related parties	198	503	
Kalpataru Urbanscape LLP	198		-
JMC Projects (India) Limited	-		503
2 Loans given			
Associate	214	556	
Klassik Vinyl Products LLP	214		556
Other related parties	17,452	114,368	
Agile Real Estate Private Limited	-		83,270
Mango People Homes LLP	3,098		7,089
Others	14,354		24,009
3 Loans taken			
Key management personnel and their relatives	2,357	8,089	
Parag M. Munot	737		7,539
Yasmin I.Kanga	171		312
Mofatraj P.Munot	1,449		28
Others	-		210
Other related parties	45,659	50,474	
Kalpataru Enterprises	7		9,970
Kalpataru Properties Private Limited	-		13,504
Neo Pharma Private Limited	35,450		14,963
Prime Properites Private Limited	8,234		-
Kalpataru Constructions Private Limited	24		5,159
K.C.Holdings Private Limited	-		4,898
Others	1,944		1,980
4 Current account with partnership firms / LLP's - debit			
Joint Ventures	5,790	7,430	
Kara Property Ventures LLP	2,615		7,048
Klassik Vinyl Products LLP	2,987		382
Azure Tree Townships LLP	188		-
Other related parties	6,507	1,657	
Kalpataru Urbanscape LLP	1,148		-
Ananta Ventures LLP	-		547
Azure Tree Developers LLP	-		989
Kiyana Ventures LLP	5,268		-
Kalpataru Enterprises	91		121
5 Current account with partnership firms / LLP's - credit			
Joint Ventures	-	367	
Messers Habitat	-		4
Azure Tree Townships LLP	-		363
Other related parties	270	6,297	
Kalpataru Properties Private Limited	-		6,061
Aseem Properties LLP	-		18
Hedavkar Mechanical Works LLP	-		18
Kalpataru Viniyog LLP	-		18
Kalpataru Energy (India) LLP	-		18
Kalpataru Builders	-		84
Marck Stationery Manufacturing LLP	-		18
Kalpataru Shubham Enterprises	115		-
Susme builders LLP	155		62

(vi) Closing Balances		(Rs.in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
6 Trade and other receivables			
Key management personnel and their relatives	167	15	
Vijay Choraria	10		15
Rajesh B Golechha	157		-
Associates / Joint ventures	-	12	
Messers Habitat	-		0
Azure Tree Townships LLP	-		12
Other related parties	4,698	26,954	
Agile Real Estate Private Limited	-		25,172
JMC Projects (India) Limited	1,585		761
Eversmile Properties Private Limited	1,893		4
Neo Pharma Private Limited	516		225
Others	704		792
7 Trade and other payables			
Key management personnel	8	-	
Mofatraj P. Munot	8		-
Other related parties	5,610	4,483	
JMC Projects (India) Limited	4,211		3,202
Property Solutions (I) Private Limited	1,208		1,120
Neo Pharma Private Limited	1		58
Agile Real Estate Private Limited	-		57
Others	190		46
8 Deposits taken			
Other related parties	9,517	9,777	
Kalpataru Power Transmission Limited	6,287		6,352
JMC Projects (India) Limited	3,068		3,068
Others	162		357
9 Deposits given			
Joint venture	1	1	
Messers Habitat	1		1
Key management personnel	7	7	
Mofatraj P. Munot	7		7
Other related parties	36	30	
Locksley Hall Hill Resorts Private Limited	36		30
10 Advance received against sale of flat			
Other related party	-	47	
Kalpataru E-Vision Private Limited	-		47
11 Investment in Shares			
Subsidiary Company	-	-	
Ananta Landmarks Private Limited	-		-
Other related parties	7,508	-	
Caprihans (India) Limited	337		-
Eversmile Properties Private Limited	7,171		-
12 Guarantees given/securities provided on behalf of			
Other related parties	88,200	10,500	
Kalpataru Properties Private Limited	-		8,500
Kiyana Ventures LLP	37,500		-
Kalpataru Urbanscape LLP	17,500		-
Shravasti Ventures LLP	4,000		-
Argos International Marketing Private Limited	500		-
Kalpataru Shubham Enterprises	6,700		-
Neo Pharma Private Limited	22,000		2,000

(vi) Closing Balances		(Rs.in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
13 Guarantee/securities issued on Group's behalf by			
Key Managerial Personnel	891,662	514,300	
Guarantees given by directors of the company	889,662	514,300	
Monica P. Munot alongwith other related party	2,000	-	
Other related parties	336,900	209,600	
Klassik Vinyl Products LLP	21,000	15,000	
K.C. Holdings Private Limited	20,500	13,000	
K.C. Holdings Private Limited alongwith other related parties	53,400	14,400	
Prime Properties Private Limited	61,500	-	
Prime Properties Private Limited alongwith other related parties	7,000	-	
P.K.Velu & Co. Private Limited alongwith other related parties	75,000	-	
Kalpataru Properties Private Limited	-	15,000	
Neo Pharma Private Limited alongwith other related party	23,000	23,000	
Neo Pharma Private Limited	10,500	10,500	
Omega Realtors Private Limited	22,500	22,500	
Sfurti Impex Private Limited alongwith other related parties	5,000	5,000	
Kalpataru Enterprises	900	900	
Kalpataru Constructions Private Limited	17,900	11,200	
Kalpataru Constructions Private Limited alongwith other related parties	-	3,000	
Kalpataru Constructions Private Limited ¹	-	13,600	
Dynacraft Machine Company Limited alongwith related parties	-	35,000	
Ardour Constructions Private Limited alongwith other related parties	18,700	-	
Ixora Properties LLP & Sycamore Real Estate LLP	-	27,500	
¹ Alongwith security of Directors and relative of Directors.			
14 Capital account in partnership firms/LLPs			
Associates / Joint Ventures	75	163	
Messers Habitat	-	100	
Mehal Enterprises	15	-	
Azure Tree Townships LLP	30	30	
Kara Property Ventures LLP	-	3	
Klassik Vinyl Products LLP	30	30	
Other related parties	41	21	
Susme builders LLP	39	20	
Kiyana Ventures LLP	1	-	
Kalpataru Shubham Enterprises	1	-	
Kalpataru Urbanscape LLP	0	-	
Kara Property Ventures LLP	0	-	
Kalpataru Enterprises	0	1	
15 Investment in Debentures			
Other related parties	-	73,359	
Agile Real Estate Private Limited	-	73,359	

Notes

- i) 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.
- ii) Above disclosures are excluding Ind AS adjustments.
- iii) "Others" denote entries which account for less than 10% of the aggregate for that category of transaction.
- iv) The details of related party relationships identified by the management of the group and relied upon by the auditor.
- v) There have been no write off / write back in case of related parties.
- vi) "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. 288 lakhs (Previous year - Rs. 1,267 lakhs).
- b) Bank guarantees issued Rs. 1,725 lakhs (Previous year - Rs. 2,879 lakhs).
- c) Disputed dues of direct and indirect tax liabilities of Rs. 12,258 lakhs (Previous year - Rs. 10,749 lakhs). Out of which, the group has filed appeal and paid Rs. 817 lakhs (Previous year - Rs. 568 lakhs) under protest.
- d) The Parent Company has entered into an undertaking agreements with Caprihans India Limited for realisation of the agreed amount from sale of specified assets, investments and realisation from debtors of Caprihans India Limited within specified time. Some of these assets, investments and realization are subject matter of litigations. The surplus / deficit arising out of the final outcome of these litigations will be accounted in the year in which the same gets finally decided.
- e) 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.
- f) 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).
- g) The Group has received demand of Rs. 796 lakhs (Previous year - Rs. Nil) 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.
- h) The Group has received demand of Rs. 9,262 lakhs (Previous year - Rs. Nil) 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.
- i) The Group has received order dated March 06, 2018 passed by the Addl. Commissioner Konkan Division and the Order dated February 29, 2016 passed by the Collector Thane demanding Rs. 3,384 lakhs towards the differential amount of unearned income in relation to the transfer of land admeasuring 1,93,180 sq. mtrs. The Hon'ble Bombay High 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
- j) The Group has received order dated October 10, 2018 Tahsildar, Thane demanding from Group Rs. 94 lakhs towards the royalty allegeding unauthorised excavation of 23,427 brass of soil and a penalty of 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.
- k) 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	(Rs. in lakhs)	
	March 31, 2022	March 31, 2021
Opening balance	11,004	21,383
Add: Additions during the year		
Construction and development expenses	312	869
Administrative and other expenses	89	585
Finance costs [Refer note 30]	645	1,790
Depreciation	4	5
Total additions during the year	1,050	3,249
Less: Capitalized during the year	-	(13,628)
Closing balance	12,054	11,004

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, 2022	1,038	826	934	4,401	7,199
March 31, 2021	938	934	772	3,629	6,273

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, 2022	124	105	96	4,530	4,855
March 31, 2021	105	96	88	4,442	4,731

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	(Rs. in lakhs)	
	March 31, 2022	March 31, 2021
Property, plant and equipments, capital work-in-progress	2,044	1,371
Investment property (including under construction)	57,427	59,298
Inventories	1,019,131	515,805
Other current and financial assets	77,057	37,472
Total	1,155,659	613,946

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:

	(Rs. in lakhs)	
	March 31, 2022	March 31, 2021
Lease rental income for the year (on premises included in investment property and inventories)	10,921	11,071
Future lease rental obligation receivable (In respect of non-cancelable operating leases)		
- Not later than one year	7,202	6,829
- One to five years	9,915	13,404

- 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:

	(Rs. in lakhs)	
	March 31, 2022	March 31, 2021
Leases rental charges for the year	246	210
Future lease rental obligation payable (in respect of non-cancelable operating leases)		
- Not later than one year	7	53
- One to five years	-	7

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, 2022	For the year ended March 31, 2021
a) Profit / (loss) for the year attributable to Owner of the parent (Rs. in lakhs)	(13,004)	(3,988)
b) Weighted average number of equity shares outstanding (Nos.)	139,650,000	139,650,000
c) Basic and diluted EPS (Rupees) - Face value of Rs. 10 each	(9.31)	(2.86)

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. 94 lakhs (Previous year - Rs. 151 lakhs) and has spent Rs. 2 lakhs (Previous year - Rs.44 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, 2022	March 31, 2021
Increase in interest rate by 50 bps	4,384	3,249
Decrease in interest rate by 50 bps	(4,384)	(3,249)

b Currency risk

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

(ii) Credit risk

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

a) Trade receivables

- i) 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.

Ageing of trade receivables are as follows

Particulars	(Rs. in lakhs)	
	March 31, 2022	March 31, 2021
Less than 6 Months	38,324	32,710
More than 6 Months	29,187	24,053
Total	67,511	56,763

Above ageing is derived basis trade receivables which are computed based on percentage of completion method

b) Financial Instrument and cash deposits

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

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

(iii) Liquidity risk

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

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

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

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	
(Rs. in lakhs)					
As at March 31, 2022					
Borrowings	309,338	447,764	181,454	86,114	1,024,670
Trade payables	28,486	-	-	-	28,486
Other financial liabilities	40,122	9,904	688	-	50,714
As at March 31, 2021					
Borrowings	299,716	218,718	101,917	107,885	728,236
Trade payables	25,906	-	-	-	25,906
Other financial liabilities	33,057	10,153	5,646	-	48,856

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,	
	2022	2021
(Rs. in lakhs)		
Debt:		
Borrowings (Non current and current, including current maturities of non-current borrowings)	1,036,597	737,433
Less: Cash and cash equivalents	(16,094)	(11,234)
Less: Other bank balances	(19,143)	(9,047)
Net debt (A)	1,001,360	717,152
Equity		
Equity share capital	13,965	13,965
Other equity	129,423	116,373
Total equity attributable to the owners of the parent (B)	143,388	130,338
Total equity and net debt (C=A+B)	1,144,748	847,490
Gearing ratio (A/C)	87%	85%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Note - 42 Taxation

a) The major components of income tax for the year ended March 31, 2022 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

	(Rs in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
Current tax on profits for the year	1,948	2,157
Tax for the earlier years	880	1,218
Total current tax expense	2,828	3,375
Deferred tax		
Relating to origination and reversal of temporary differences	(3,626)	(3,517)
Income tax expense reported in the consolidated statement of profit and loss	(798)	(142)

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

	(Rs in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax on remeasurement gains/(losses) on defined benefit plan	3	(31)
Tax on share of OCI of associates and joint ventures	-	0
Deferred tax charged to OCI	3	(31)

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

	(Rs in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit before tax	(13,883)	(5,811)
Tax as per applicable income tax rate	(3,329)	(1,797)
Adjustments in respect of current income tax in respect of previous years	880	1,218
Non-deductible expenses for tax purpose	1,588	4,414
Income not taxable/exempt from tax	979	(3,276)
Other allowances for tax purpose	1,041	(738)
Non-creation of deferred tax asset	441	393
Change in recognised deductible temporary differences	(2,398)	(356)
Income tax expense / (benefit) charged to the consolidated statement of profit and loss	(798)	(142)

c) Deferred tax relates to the following:

(Rs in lakhs)

	Balance-Sheet		Recognized in the consolidated statement of profit and loss		Recognized in OCI	
	As at March 31, 2022	As at March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Taxable temporary differences						
Ancillary cost on borrowing	163	192	(29)	(33)	-	-
Lease equalisation-asset	134	89	45	79	-	-
Others	4	31	(54)	43	-	-
Total (a)	301	312	(38)	89	-	-
b) Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	1,172	674	(333)	9	-	-
Unused tax losses	10,899	8,136	(3,212)	(2,449)	-	-
Employee benefits / expenses allowable on payment basis	593	405	(26)	182	3	(31)
Tax on share of OCI of joint ventures	-	-	-	-	-	0
Other deductible temporary differences	2,092	2,058	(19)	(582)	-	-
Total (b)	14,756	11,273	(3,590)	(2,840)	3	(31)
Less: MAT credit entitlement (c)	5,305	7,266	-	(766)	-	-
Net deferred tax (assets) / liabilities (a-b-c)	(19,760)	(18,227)				
Deferred tax charge / (credit) (a+b+c)			(3,628)	(3,517)	3	(31)

- d) The Group has brought forward long-term capital losses of Rs. Nil (Previous year - Rs. 30 lakhs) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2023-24. Deferred tax assets of Rs. Nil (Previous year - Rs. 6 lakhs) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.
- e) The Group has unused tax losses of Rs. 7,270 lakhs (Previous year - Rs. 18,509 lakhs) that are available for setoff for the eight years against future taxable profits of the Group. Deferred tax assets of Rs. 538 Lakhs (Previous year - Rs. 489 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 2022 to March 2026.
- f) The Group has brought forward long-term capital losses of Rs. 4,426 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. 1,013 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, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (other than investment in associates and joint ventures)				
Non-current				
Quoted equity investment	350	-	8	-
Unquoted equity investments	7,171	0	-	-
Investment in debentures	-	-	73,359	-
Investment in other funds	95	-	136	-
Investment in capital account of partnership firm/LLP	-	41	-	21
Loans	-	-	-	8
Other financial assets	-	3,834	-	1,121
Current				
Investment in mutual funds	-	-	-	-
Trade receivables	-	67,510	-	56,764
Cash and cash equivalents	-	16,094	-	11,234
Bank balances other than cash and cash equivalents	-	19,143	-	9,047
Loans	-	26,092	-	123,919
Other financial assets	-	28,229	-	44,442
Total financial assets	7,616	160,943	73,503	246,556
Financial liabilities				
Non-current				
Borrowings	-	254,040	-	237,445
Other financial liabilities	-	13,581	-	13,843
Current				
Borrowings	-	782,557	-	499,988
Trade payables	-	28,486	-	25,057
Other financial liabilities	-	34,358	-	35,788
Total financial liabilities	-	1,113,022	-	812,121

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, 2022	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	350	350	-	-
Unquoted equity investments	7,171	-	-	7,171
Investment in other funds	95	-	95	-
Assets for which fair value are disclosed				
Investment property	57,539	-	-	218,256
Total	65,155	350	95	225,427

As at March 31, 2021	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	8	8	-	-
Investment in debentures	73,359	-	-	73,359
Investment in other funds	136	-	136	-
Assets for which fair value are disclosed				
Investment property	61,142	-	-	223,676
Total	134,645	8	136	297,035

Notes:

- There have been no transfer between the levels during the period.
- 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.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
- 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. 79,200 lakhs (Previous year - Rs. 2,000 lakhs) to various banks / financial institutions for the loans granted to associates and other related party. Such loan outstanding as on March 31, 2022 of Rs. 53,729 lakhs (Previous year - Rs. 472 lakhs).

Note - 45

The Parent Company was developing and constructing the residential project, being Kalpataru Elitus and commercial project, being Kalpataru Summit (both the projects collectively referred to as the 'Business Undertaking'). During the previous year, the Parent Company has transferred the said Business Undertaking to the Arimas Real Estate Private Limited, a Wholly Owned Subsidiary (WOS) of the Parent Company on a going concern basis as a "Slump Sale" w.e.f March 30, 2021. The details of assets and liabilities transferred in Slump Sale is as under:

Particulars	Rs. in lakhs
Assets	
Non-current assets	125
Current assets	41,702
	41,827
Liabilities	
Non-current liabilities	-
Current liabilities	1,132
	1,132
Net Assets	40,695

The said transfer doesn't impact the Group's financial result or its state of affairs.

Note - 46

Though the impact of Covid-19 has been contracting in the months immediately preceding the date of approval of these Consolidated Financial Statements as compared to earlier periods, the future remains uncertain. The management has used internal and external sources of information up to the date of approval of these financial statements and expects that the carrying amount of the assets reflected in these financial statements will be recoverable. The impact of COVID-19 on the Group's future financial statements may differ from that estimated as at the date of approval of these financial statements.

Note - 47

The Group Company i.e Kalpataru Properties Private Limited (Group Company), Shree Ram Urban Infrastructure Limited (SRUIL) & Vijay Infrastructure Technologies Private Limited (VIT) entered into an MOU dated 28.6.2004 & Addendum dated 10.12.2004 (together referred to as 'the Agreement') whereunder it was agreed to grant, assign & convey to Group, a subdivided plot of land namely plot No. 5A at Worli, Mumbai. Certain disputes had arisen between the parties, and therefore, the same had been referred to an Arbitral Tribunal which passed it's Award dated 29.08.2016 allowing Group Company's prayer for specific performance of the Agreement.

The said Award has been upheld by Hon'ble Bombay High Court under sections 34 & 37 of the Arbitration and Conciliation Act, 1996 and by the Hon'ble Supreme Court. The Group Company has adopted all necessary steps for execution of the said Award as a decree.

Indiabulls Housing Finance Limited has filed Appeal No. 880 of 2021 before the Hon'ble National Company Law Appellate Tribunal, Delhi (NCLAT) challenging the Order dated 08.10.2021 passed by NCLT which allowed Group Company's Application No.1921 of 2021. The said Appeal is pending before the NCLAT.

Note - 48

To the best of information of management of the Group, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 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 Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 except as under:

Name of struck off Company	Nature of Transaction	Balance outstanding (Rs. In lakhs)	Whether it is related party?	Action taken, if any
Magnifica Sales & Services Pvt.Ltd.	Miscellaneous expenses	0.03	No	Written back
Prime & Fine Engineers Private Limited	Civil Work payment	2.55	No	Written back
Magnifica Sales & Services Pvt.Ltd.	Miscellaneous expenses	0.02	No	Written back
Magnifica Sales & Services Pvt.Ltd.	AMC charges	0.13	No	
Orbit Signages Private Limited	Sales & Advertisement	0.24	No	Written back

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

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

Note - 49

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

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

Note - 50

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

Note - 51 Events after reporting date

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

Note - 52

Interest in associate and joint ventures

A Interest in associate

The Group had 49.50% interest in the Ananta Landmarks Private Limited (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 :

(Rs. in lakhs)		
Summarised balance sheet	As at Mar 31, 2022	As at Dec 31, 2020 *
Proportion of the Company's ownership (%)	0.00%	49.50%
Non-current assets	-	776
Current assets	-	169,624
Total assets (a)	-	170,400
Non-current liabilities	-	91
Current liabilities	-	168,840
Total liabilities (b)	-	168,931
Equity (a-b)	-	1,469
Proportion of the company's ownership	-	726
Add/ (less) : Capital reserve on consolidation	-	2,173
Add/ (less) : Share in unrealised profit / (loss)	-	24
Fair value of financial guarantee issued	-	291
Carrying amount of investments	-	3,214

Group's share of contingent liabilities in the associate is Rs. Nil (Previous year - Rs. Nil)

* Became a subsidiary w.e.f. January 01, 2021 after considering economic rights and control (including indirect control through an associate of wholly owned subsidiary).

(Rs. in lakhs)		
Summarised statement of profit and loss	For the year ended March 31, 2022	For the period ended Dec 31, 2020
Revenue from operations	-	-
Profit / (loss) for the year	-	563
Group share of profit/ (loss) for the year (A)	-	278
Other comprehensive income for the year	-	(1)
Group share of other comprehensive income (B)	-	(1)
Add: Share of intercompany profit realised (C)	-	-
Total Group share of profit for the year (A+B+C)	-	277

Kalpataru Limited
Notes forming part of the consolidated financial statements as of and for the year ended March 31, 2022
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, 2022			As at March 31, 2021		
	Messers Habitat	Azure Tree	Mehal	Messers Habitat	Azure Tree	Kara Property
	1	Townships LLP	Enterprises ²		Townships LLP	Ventures LLP
Proportion of the Company's ownership (%)	49.00%	30.00%	30.00%	49.00%	30.00%	50.00%
Place of business	India	India	India	India	India	India
Principal Activities	Real estate	Real estate	Real estate	Real estate	Real estate	Real estate
Current assets						
Cash and cash equivalents	-	2	20	3	1,402	288
Other assets	-	721	32	1,203	2,692	34,015
Total current assets	-	723	52	1,206	4,094	34,303
Total non-current assets	-	19	83	0	9	282
Current liabilities						
Financial liabilities (excluding trade payables)	-	217	-	944	3,145	28,963
Other liabilities	-	421	85	2	855	5,606
Total current liabilities	-	638	85	946	4,000	34,569
Non-current liabilities						
Financial liabilities	-	-	-	-	-	-
Other liabilities	-	4	-	-	3	11
Total non-current liabilities	-	4	-	-	3	11
Partners' capital						
Proportion of the company's ownership	-	99	50	260	100	5
Fair value of financial guarantee issued	-	30	15	100	30	3
Carrying amount of the investments	-	30	15	100	30	23

(Rs. in lakhs)

Summarised statement of profit and loss	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Messers Habitat	Azure Tree	Mehal	Messers Habitat	Azure Tree	Kara Property
	1	Townships LLP	Enterprises ²		Townships LLP	Ventures LLP
Revenue from operations	-	471	-	-	12,404	7,426
Other income	0	40	-	0	48	72
Cost of sales and other operational expenses	-	389	-	-	5,002	9,602
Employee benefits expense	-	53	-	-	58	26
Finance costs	0	45	0	0	71	1,835
Depreciation and amortisation expense	0	3	-	0	4	2
Other expenses	0	73	0	0	242	79
Profit / (loss) before tax	(0)	(52)	(0)	(0)	7,075	(4,046)
Less: Income tax expense/ (credit)	-	0	-	-	1,538	460
Profit / (loss) for the year	(0)	(52)	(0)	(0)	5,537	(4,506)
Group's share of profit for the year	(0)	(16)	(0)	(0)	1,661	(2,253)
Add: Other comprehensive income for the year	-	-	-	-	-	17
Less: Income tax effect on above	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	17
Group's share of other comprehensive income for the year	-	-	-	-	-	9

¹ Ceased to be Joint Venture w.e.f December 01, 2021.

² Became a Joint Ventures w.e.f. January 18, 2022 held through Kalpataru Properties (Thane) Private Limited.

Group's share of contingent liabilities in the joint ventures is Rs. 293 lakhs (Previous year - Rs. 1,353 lakhs). Out of which, Rs. 32 lakhs (Previous year - Rs. 46 lakhs) paid under protest.

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

Kalpataru Limited

Notes forming part of the consolidated financial statements as of and for the year ended March 31, 2022

Note - 53

Financial Information of subsidiaries that have material non-controlling interests

(Rs. in lakhs)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Agile Real Estate Private Limited ¹	Kamdhenu Constructions ²	Swarn Bhumi Township Private Limited ³	Girirajkripa Developers Private Limited ³	Kiyana Ventures LLP	Kamdhenu Constructions	Swarn Bhumi Township Private Limited	Girirajkripa Developers Private Limited
Place of busniess	India	India	India	India	India	India	India	India
Proportion of equity interest held by non-controlling interest	16.67%	0.00%	0.00%	0.00%	49.00%	37.50%	33.40%	33.40%
(A) Accumulated balances of material non-controlling interest	1,118	-	-	-	(1,788)	2	102	(7)
(B) Summarised balance sheet:								
Non-current assets	8,557	-	-	-	4,249	-	4	38
Current assets	511,390	-	-	-	66,278	66	5,474	2,731
Non-current liabilities	461	-	-	-	28	-	-	-
Current liabilities	512,779	-	-	-	70,399	6	5,184	2,788
Net assets	6,707	-	-	-	100	60	294	(19)

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022				For the year ended March 31, 2021			
	Agile Real Estate Private Limited ¹	Kamdhenu Constructions ²	Swarn Bhumi Township Private Limited ³	Girirajkripa Developers Private Limited ³	Kiyana Ventures LLP	Kamdhenu Constructions	Swarn Bhumi Township Private Limited	Girirajkripa Developers Private Limited
(C) Summarised statement of profit and loss								
Revenue from operations	-	-	-	-	4,593	-	65	-
Profit / (loss) for the year	-	(0)	(82)	(56)	(3,418)	(0)	(4)	(6)
Other comprehensive income for the year	-	-	-	-	(1)	-	-	-
Total comprehensive income for the year	-	(0)	(82)	(56)	(3,419)	(0)	(4)	(6)

¹ Became a indirect subsidiary w.e.f March 31, 2022.

² Ceased to be enterprises controlled by the company w.e.f November 01, 2021.

³ Ceased to be subsidiary w.e.f March 31, 2022.

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

Note - 54 Scheme of Arrangement between Ananta Landmarks Private Limited and Kalpataru Homes Private Limited

During the 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 22, 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 -

Assets and Liabilities taken over	(Rs. in lakhs)
Assets	
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
Total Assets	29,699
Liabilities	
Provisions	72
Trade payables	1,741
Other current financial liabilities	24,267
Other current liabilities	2,960
Total Liabilities	29,040
Net Assets / Capital Reserve	659

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 - 55 Scheme of Arrangement between Dynacraft Machine Company Limited and Alder Residency Private Limited

During the 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 -

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

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 - 56 Business Combination**A Summary of acquisition -**

(a) The Group has acquired control over following companies during the year -

Sr. no.	Entity Name	Date of acquisition	Acquired stake
1	Kalpataru Properties Private Limited	March 31, 2022	100%
2	Agile Real Estate Private Limited (held through Kalpataru Properties Private Limited)	March 31, 2022	83%
3	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	Kalpataru Properties Private Limited	Agile Real Estate Private Limited	Alder Residency Private Limited
(i)	Purchase consideration			
	Consideration paid	3,812	40,418	2,590
	Total	3,812	40,418	2,590
(ii)	Assets and liabilities recognised as a result of acquisition			
	Inventories	47,200	481,966	26,096
	Cash and bank balances	1,749	1,357	2,708
	Loans and advances	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)	(471,446)	(33,595)
	Less : other current and non-current liabilities	(15,870)	(41,794)	(87)
	Net assets acquired	70,108	6,707	(183)
(iii)	Calculation of goodwill / capital reserve on consolidation			
	Consideration paid	3,812	40,418	2,590
	Net assets acquired	70,108	6,707	(183)
	Less : Non-controlling interest in the acquired entity *	-	(1,118)	-
	Goodwill / (capital reserve)	(66,296)	34,829	2,773

* The Group recognised the non-controlling interest to the extent of 16.67% in Agile Real Estate 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 year -

Sr. no.	Entity Name	Date of divestment	Pre-divestment stake	Post-divestment stake
1	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	119,616
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	(118,702)
Less : other current and non-current liabilities	(37,662)
Total net assets	324

Note - 57

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, 2022		Year ended March 31, 2022					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(Rs. in lakhs)	% of consolidated net profit	(Rs. in lakhs)	% of consolidated net profit	(Rs. in lakhs)	% of consolidated TCI	(Rs. in lakhs)
	Parent company								
1	Kalpataru Ltd.	53.64%	107,741	2.55%	(427)	-130.60%	29	2.37%	(398)
	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Pvt. Ltd.	3.81%	7,647	21.26%	(3,566)	50.28%	(11)	21.29%	(3,577)
3	Kalpataru Retail Ventures Pvt. Ltd.	-2.63%	(5,290)	34.88%	(5,852)	42.38%	(10)	34.89%	(5,862)
4	Kalpataru Constructions (Poona) Pvt. Ltd.	-0.01%	(16)	0.04%	(7)	0.00%	-	0.04%	(7)
5	Kalpataru Gardens Pvt. Ltd.	11.55%	23,197	3.49%	(586)	19.80%	(4)	3.51%	(590)
6	Kalpataru Properties Pvt. Ltd.	34.90%	70,109	0.00%	0	0.00%	-	0.00%	0
7	Agile Real Estate Pvt. Ltd.	3.34%	6,707	0.00%	0	0.00%	-	0.00%	0
8	Alder Residency Pvt. Ltd.	-0.09%	(182)	0.00%	-	0.00%	-	0.00%	-
9	Kalpataru Land Pvt. Ltd.	-0.02%	(30)	0.45%	(76)	0.00%	-	0.45%	(76)
10	Kalpataru (land) surat Pvt. Ltd.	0.27%	541	0.05%	(8)	0.00%	-	0.05%	(8)
11	Ardour Developers Pvt. Ltd.	0.02%	34	0.00%	1	0.00%	-	0.00%	1
12	Abacus Real Estate Pvt. Ltd.	1.26%	2,522	0.19%	(31)	11.47%	(3)	0.20%	(34)
13	Ardour Properties Pvt. Ltd.	-0.01%	(18)	0.05%	(8)	0.00%	-	0.05%	(8)
14	Arimas Real Estate Pvt. Ltd.	-1.07%	(2,144)	9.41%	(1,579)	25.48%	(6)	9.43%	(1,585)
15	Azure Tree Lands Pvt. Ltd.	0.27%	543	0.89%	(149)	0.00%	-	0.88%	(149)
16	Abhiruchi Orchards Pvt. Ltd.	-0.04%	(81)	0.04%	(7)	0.00%	-	0.04%	(7)
17	Amber Enviro Farms Pvt. Ltd.	-0.06%	(125)	0.04%	(7)	0.00%	-	0.04%	(7)
18	Amber Orchards Pvt. Ltd.	-1.19%	(2,398)	2.36%	(397)	0.00%	-	2.36%	(397)
19	Ambrosia Enviro Farms Pvt. Ltd.	-0.27%	(551)	0.04%	(6)	0.00%	-	0.04%	(6)
20	Anant Orchards Pvt. Ltd.	-0.23%	(472)	0.17%	(28)	0.00%	-	0.17%	(28)
21	Arena Orchards Pvt. Ltd.	-0.32%	(641)	0.11%	(19)	0.00%	-	0.11%	(19)
22	Astrum Orchards Pvt. Ltd.	-0.05%	(91)	0.04%	(7)	0.00%	-	0.04%	(7)
23	Axiom Orchards Pvt. Ltd.	-0.07%	(135)	0.03%	(6)	0.00%	-	0.03%	(6)
24	Azure Tree Enviro Farms Pvt. Ltd.	-1.47%	(2,956)	2.82%	(474)	0.00%	-	2.82%	(474)
25	Azure Tree Orchards Pvt. Ltd.	-1.49%	(2,989)	2.79%	(468)	0.00%	-	2.78%	(468)
26	Swarn Bhumi Township Pvt. Ltd.	0.00%	-	0.49%	(82)	0.00%	-	0.49%	(82)
27	Girirajkripa Developers Pvt. Ltd.	0.00%	-	0.34%	(56)	0.00%	-	0.34%	(56)
28	Ambrosia Real Estate Pvt. Ltd.	-0.68%	(1,368)	0.24%	(40)	0.00%	-	0.24%	(40)
29	Ananta Landmarks Pvt. Ltd.	0.26%	526	1.49%	(251)	0.00%	-	1.49%	(251)
30	Kalpataru Homes Pvt. Ltd.	0.25%	493	0.88%	(148)	72.85%	(16)	0.98%	(164)
31	Kalpataru Hill Residency Pvt Ltd	0.09%	178	0.01%	(2)	0.00%	-	0.01%	(2)
32	Assem Ventures LLP	0.00%	-	0.02%	(3)	0.00%	-	0.02%	(3)
33	Kalpataru Property Ventures LLP	0.00%	5	1.26%	(211)	-2.69%	1	1.25%	(210)
34	Hillcrest Constructions	0.00%	-	0.10%	(16)	0.00%	-	0.10%	(16)
35	Kanani Developers LLP	0.00%	-	-0.02%	3	0.00%	-	-0.02%	3
36	Shravasti Ventures LLP	0.00%	-	0.02%	(3)	0.00%	-	0.02%	(3)
37	Kalpataru Urbanscape LLP	0.00%	-	0.98%	(165)	6.43%	(1)	0.99%	(166)
38	Kalpataru plus Sharyansh	0.05%	100	10.72%	(1,798)	0.00%	-	10.70%	(1,798)
39	Kamdhenu Constructions	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)
40	Kalpataru Constructions (Pune)	0.01%	20	2.24%	(376)	5.50%	(1)	2.25%	(378)
	Associate / Joint Ventures								
41	Klassik Vinyl Products LLP	0.00%	-	-0.55%	93	0.00%	-	-0.55%	93
42	Messers Habitat	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)
43	Azure Tree Townships LLP	0.00%	-	0.09%	(16)	0.00%	-	0.09%	(16)
44	Mehal Enterprises	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)
	Sub total	100%	200,876	100%	(16,778)	100%	(22)	100%	(16,801)
	Inter company elimination and consolidation adjustments		(56,368)		3,693		1		3,694
	Total after elimination and consolidation adjustments		144,508		(13,085)		(21)		(13,107)
	Attributable to owner of the Parent		143,388		(13,004)		(22)		(13,026)
	Non controlling interest		1,120		(81)		-		(81)

0' (zero) indicates amounts less than a lakh

Note - 58

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification. Certain entities have become or ceased to be subsidiaries of the Group during the financial year 2021-22. 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)

Chandrashekhhar Joglekar

Chief Financial Officer

Mumbai, September 14, 2022

Amit Shah

Company Secretary

(M.No. - A15799)

Mumbai, September 14, 2022