

**INDEPENDENT AUDITOR'S REPORT**

**To,**  
**The Members of Kolte-Patil Integrated Townships Limited (Formerly known as I-Ven Townships (Pune) Limited)**

**Report on the Audit of IND AS Financial Statements**

**Opinion**

We have audited the accompanying IND AS financial statements of **Kolte-Patil Integrated Townships Limited (Formerly known as I-Ven Townships (Pune) Limited)**, ("the company") which comprise the Balance sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), statement of cash flows & statement of changes in equity for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income & changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Revenue recognition under Ind AS 115. - Revenue from Contracts with Customers - Revenue recognition in terms of appropriate accounting period and completeness of revenue in respect of possessions given to customers</p> <p>The Company recognizes revenue primarily from the sale of properties/flats (residential and commercial) with revenue being recognised on possession given to customers. Revenue recognition is a significant audit risk within the Company. There is a risk that Revenue may be mis-stated because of recognition in wrong accounting period and completeness of the revenue.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework.</li> <li>• Evaluated the design, implementation and operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</li> <li>• Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with the books of accounts</li> <li>• Selected samples of agreements with customers and for the samples selected, performed the following procedures <ul style="list-style-type: none"> <li>– Read, analyzed the Sale Agreement for the terms of the contract and verified the Agreement Value, Date of Agreement, Carpet Area and other relevant details.</li> <li>– Verified the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period.</li> </ul> </li> </ul> <p>Verified the possession and key handover letter duly signed by both the parties for the samples selected. Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework.</p>
2.	<p>Existence and valuation of Inventories.</p> <p>The Company's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV).</p> <p>Determination of the NRV involves estimates based on prevailing market</p>	<ul style="list-style-type: none"> <li>• Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end</li> <li>• Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects.</li> <li>• Assessed the appropriateness of the selling price</li> </ul>

	<p>conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p>	<p>estimated by the management and verified the same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties.</p> <ul style="list-style-type: none"> <li>Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.</li> </ul>
3.	<p>Information Technology (IT)</p> <p>The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.</p>	<ul style="list-style-type: none"> <li>In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: <ul style="list-style-type: none"> <li>Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases</li> <li>Understood IT application controls covering key interfaces.</li> <li>Test checked the General IT Controls for design and operating effectiveness for the audit period</li> <li>Test checked the IT application controls for design and operating effectiveness for the audit period.</li> <li>Test checked controls over the IT infrastructure covering user access (including privilege users)</li> </ul> </li> </ul>
4.	<p>Impairment of investments in equity shares/capital investment ("investments") and recoverability of Inter Corporate Deposits ("ICD") given to holding as on 31st March 2023</p> <p>An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount is estimated by calculating the value in use or the Fair value, whichever is higher. We focused on this area due to significant carrying amount of these investments and inter corporate deposits given to subsidiaries and the significant management judgement and estimates involved in recoverable amount. Accordingly, we consider this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>Principal Audit Procedures include: <ul style="list-style-type: none"> <li>Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of cash flow forecasts/projections and recoverability of the investments and loans and advances.</li> <li>We performed inquiries with management on the future business plan of these entities to whom loans and advances were granted and investments have been made to evaluate the recoverability / impairment.</li> <li>Assessing the valuation methods used, evaluating latest audited financial position of these subsidiaries to identify excess of their net assets, being an approximation of their minimum recoverable amount, over their carrying amount of the investment by the Company including loans and advances.</li> <li>Obtained valuation reports from management expert (external valuation report) wherever available and tested the recoverability of the investments and ICD's, which includes valuation method, cash flow projections, discount rate and growth rate. These projections are broadly based on expected net collections.</li> <li>In respect of the external valuation</li> </ul> </li> </ul>

		<p>specialist engaged by the management, we obtained the valuation report from the management and assessed the independence, objectivity and competence of the management expert.</p> <ul style="list-style-type: none"> <li>- Evaluation of management's sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the investments in and ICD given to the subsidiary to be impaired.</li> </ul>
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### **Information other than the Financial Statements and Auditor's Report thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during audit.

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

### **Report on the Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement for changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards referred under Section 133 of the Act as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the

explanations given to us, the Company has not paid/ provided any managerial remuneration during the year.

- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) We have received representation from the Management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) We have received representation from the Management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
    - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
  - v. No dividend is declared or paid during the year by the company.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under

Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order.

**For SPCM & ASSOCIATES**  
**Chartered Accountants**  
**FRN: - 112165W**

**Place: Pune**  
**Date : 24.05.2023**

**CA Suhas P. Bora**  
**Partner**  
**Mem. No. 039765**  
**UDIN: 23039765BGYJCE6851**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Kolte-Patil Integrated Townships Limited (Formerly known I-Ven Townships (Pune) Limited)**("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SPCM & ASSOCIATES**  
**Chartered Accountants**  
**FRN: - 112165W**

**Place: Pune**  
**Date : 24.05.2023**

**CA Suhas P. Bora**  
**Partner**  
**Mem. No. 039765**  
**UDIN: 23039765BGYJCE6851**



**Kolte-Patil Integrated Townships Limited**  
(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)  
CIN : U70102PN2005PLC140660  
Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
A	<b>ASSETS</b>			
	<b>1 Non - Current Assets</b>			
	(a) Property, Plant and Equipment	3A	1,990	2,382
	(b) Capital work-in-progress	3B	496	-
	(c) Investment Property	4	1,784	1,831
	(d) Intangible Assets	3C	1	-
	(e) Financial Assets			
	(i) Investments	5	2,338	2,237
	(ii) Other Financial Assets	6	779	3,164
	(iii) Loans	7	6,415	14,929
	(f) Deferred Tax Assets (Net)	8	6,422	4,462
	(g) Income Tax Assets	9	62	251
	(h) Other Non-Current Assets	10	4,208	2,540
	<b>Total Non - Current Assets</b>		<b>24,495</b>	<b>31,794</b>
	<b>2 Current Assets</b>			
	(a) Inventories	11	1,13,199	1,04,398
	(b) Financial Assets			
	(i) Trade Receivables	12	191	596
	(ii) Cash and Cash Equivalents	13	10,541	2,409
	(iii) Other Balances with Banks	14	916	3,587
	(iv) Loans		-	-
	(v) Other Financial Assets	15	620	257
	(c) Other Current Assets	16	5,814	5,356
	<b>Total Current Assets</b>		<b>1,31,280</b>	<b>1,16,601</b>
<b>Total Assets (1+2)</b>			<b>1,55,775</b>	<b>1,48,395</b>
B	<b>EQUITY AND LIABILITIES</b>			
	<b>1 EQUITY</b>			
	(a) Equity Share Capital	17	1,000	1,000
	(b) Other Equity	18	11,803	4,863
	<b>Total Equity</b>		<b>12,803</b>	<b>5,863</b>
	<b>LIABILITIES</b>			
	<b>2 Non - Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	14,438	11,795
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises & small Enterprises		-	-
	B. Total outstanding dues of creditors other than micro enterprises & small Enterprises		-	-
	(iii) Other Financial Liabilities	20	173	342
	(b) Provisions	21	4,342	4,339
	<b>Total Non - Current Liabilities</b>		<b>18,953</b>	<b>16,476</b>
	<b>3 Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	22	11,729	19,005
	(ii) Trade Payables	23		
	A. Total outstanding dues of micro enterprises & small enterprises		1,241	1,077
	B. Total outstanding dues of creditors other than micro enterprises & small enterprises		13,906	9,907
	(iii) Other Financial Liabilities	24	549	513
	(b) Provisions	25	723	183
	(c) Other Current Liabilities	26	95,870	95,371
	<b>Total Current Liabilities</b>		<b>1,24,019</b>	<b>1,26,056</b>
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>1,55,775</b>	<b>1,48,395</b>

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

In terms of our report attached  
For SPCM & Associates  
FRN 112165W  
Chartered Accountants

CA. SUHAS P. BORA  
Partner  
M. No. 039765  
UDIN: 23039765BGYJCE6851

Virag Kolte  
Executive Director  
DIN: 08301362

Yashvardhan Patil  
Nominee Director  
DIN: 06898270

Vinod Patil  
Chief Financial Officer

Poonam Thakur  
Company Secretary  
M.No: A23476

Place : Pune  
Date : 24-05-2023

Place : Pune  
Date : 24-05-2023



**Kolte-Patil Integrated Townships Limited**  
**(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)**  
**CIN : U70102PN2005PLC140660**  
**Statement of Profit and Loss for the Year Ended March 31, 2023**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	27	35,444	48,315
II Other Income	28	1,479	1,839
<b>III Total Revenue (I + II)</b>		<b>36,923</b>	<b>50,154</b>
<b>IV Expenses</b>			
(a) Cost of services, construction and land	29	21,923	31,506
(b) Employee benefits expenses	30	600	600
(c) Finance costs	31	1,883	2,022
(d) Depreciation and amortisation expense	32	149	131
(e) Other expenses	33	3,252	1,578
<b>Total expenses (IV)</b>		<b>27,807</b>	<b>35,838</b>
<b>V Profit before tax (III - IV)</b>		<b>9,116</b>	<b>14,317</b>
<b>VI Tax Expense</b>			
(1) Current tax		3,998	2,280
(2) Prior period tax expense		(199)	
(3) Deferred tax		(1,690)	1,549
<b>Total tax expense</b>		<b>2,109</b>	<b>3,829</b>
<b>VII Profit after tax (V - VI)</b>		<b>7,007</b>	<b>10,488</b>
<b>VIII Other comprehensive income / loss</b>			
(i) Items that will not be reclassified to profit and loss			
- Remeasurements of the defined benefit liabilities / (asset)		(10)	4
(ii) Income tax relating to items that will not be reclassified to profit and loss		2	(1)
<b>Total other comprehensive income / loss (Net)</b>		<b>(7)</b>	<b>3</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>7,000</b>	<b>10,491</b>

See accompanying notes forming part of the financial statements

1-47

In terms of our report attached

**For SPCM & Associates**

FRN 112165W

Chartered Accountants

**For and on behalf of the Board of Directors**

**CA. SUHAS P. BORA**

Partner

M. No. 039765

UDIN: 23039765BGYJCE6851

**Virag Kolte**

Executive Director

DIN: 08301362

**Yashvardhan Patil**

Nominee Director

DIN: 06898270

**Vinod Patil**

Chief Financial Officer

**Poonam Thakur**

Company Secretary

M.No: A23476

Place : Pune

Date : 24-05-2023

Place : Pune

Date : 24-05-2023





**Kolte-Patil Integrated Townships Limited**  
(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)  
CIN : U70102PN2005PLC140660  
**Cash Flow Statement for the year ended March 31, 2023**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year	9,116	14,317
Finance costs	1,883	2,022
Interest income	(1,199)	(44)
Rental income from investment property	-	(59)
Income from project management fees	-	(659)
Share of loss from LLP	244	221
Depreciation amortisation	149	131
Provision/Credit loss allowance	108	-
Liabilities written back	(76)	-
<b>Operating profit before Working Capital changes</b>	<b>10,226</b>	<b>15,929</b>
<b>Adjustments for changes in Working capital</b>		
(Increase)/decrease in trade and other receivables	297	(526)
(Increase)/decrease in inventories	(8,626)	(1,761)
(Increase)/decrease in other financial assets - non current & current	1,693	(1,765)
(Increase)/decrease in other current assets	(458)	(2,475)
(Increase)/decrease in other non current assets	(1,668)	(1,574)
Increase/(decrease) in trade and other payables	4,088	1,509
Increase/(decrease) in provisions	(37)	(461)
Increase/(decrease) in other financial liability - non current & current	(133)	114
Increase/(decrease) in other current liability	439	9,035
<b>Cash generated from/ (used in) operations</b>	<b>5,820</b>	<b>18,025</b>
Income taxes (paid)/refund received	(3,159)	(2,544)
<b>Net Cash from / (used in) operating activities (A)</b>	<b>2,662</b>	<b>15,480</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant & equipment, CWIP including capital advances	(781)	(343)
Bank deposits placed	(3,437)	7
Bank deposits proceeds realised	3,968	293
Investment in joint Venture	-	(734)
Investment in Partnership firm	(4)	(1,167)
Purchase of investment	(101)	-
Loan / ICD given to subsidiary & JV	-	(369)
Inter corporate deposit placed	(6,770)	(1,435)
Inter corporate deposit realized	15,283	-
Interest received	1,199	35
Bank Balances not considered as Cash and Cash Equivalents invested (net)	-	-
Amount placed in escrow account (Net)	2,230	(2,508)
<b>Net cash from / (used in) investing activities (B)</b>	<b>11,588</b>	<b>(6,220)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	5,000	2,352
Repayment of long term borrowings	(4,675)	(10,136)
Repayment of Short term borrowings	(4,559)	419
Finance cost paid	(1,883)	(2,651)
<b>Net Cash from/(used in) financing activities (C)</b>	<b>(6,117)</b>	<b>(10,016)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A +B+C)</b>	<b>8,132</b>	<b>(755)</b>
Cash and cash equivalents (Opening Balance)	2,409	3,165
Cash and cash equivalents (Closing Balance)	10,541	2,409
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,132</b>	<b>(755)</b>
1. Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and cash equivalents comprises of		
Cash in hand	1	2
Balances with Bank		
- In current accounts	10,540	2,407
<b>Cash and cash equivalents</b>	<b>10,541</b>	<b>2,409</b>

See accompanying notes forming part of the financial statements

1-47

In terms of our report attached.

For SPCM & Associates

FRN 112165W

Chartered Accountants

CA. SUHAS P. BORA

M. No. 039765

UDIN: 23039765BGYJCE6851

Place : Pune

Date : 24-05-2023

For and on behalf of the Board of Directors

Virag Kolte  
Executive Director

DIN: 08301362

Vinod Patil  
Chief Financial Officer

Place : Pune

Date : 24-05-2023

Yashvardhan Patil  
Nominee Director

DIN: 06898270

Poonam Thakur  
Company Secretary  
M.No: A23476

**Kolte-Patil Integrated Townships Limited**  
**(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)**  
**CIN : U70102PN2005PLC140660**  
**Statement of Changes in Equity**

<b>A. Equity Share Capital</b>		<b>(Rs. in Lakhs)</b>
<b>Particulars</b>		<b>Amount</b>
<b>Balance as at April, 1 2021</b>		1,000
Change for the year		-
<b>Balance As at March 31, 2022</b>		1,000
Change for the year		-
<b>Balance As at March 31, 2023</b>		1,000

**Other Equity 21-22** **(Rs. in Lakhs)**

<b>Particulars</b>	<b>Reserves &amp; Surplus</b>					<b>Total</b>
	<b>Capital Reserve</b>	<b>Debenture Redemption Reserve</b>	<b>General reserve</b>	<b>Equity Component of Financial Instrument</b>	<b>Retained earnings</b>	
<b>Balance As at April 1, 2021</b>	268	1,989	1,104	245	(9,233)	(5,627)
Profit during the year	-	-	-	-	10,488	10,488
Other comprehensive income	-	-	-	-	3	3
Transfer to debenture redemption reserve from retained earnings	-	(602)	-	-	602	-
Transfer for Corporate Guarantee as per IndAS	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>268</b>	<b>1,386</b>	<b>1,104</b>	<b>245</b>	<b>1,860</b>	<b>4,864</b>

**Other Equity 22-23** **(Rs. in Lakhs)**

<b>Particulars</b>	<b>Reserves &amp; Surplus</b>					<b>Total</b>
	<b>Capital Reserve</b>	<b>Debenture Redemption Reserve</b>	<b>General reserve</b>	<b>Equity Component of Financial Instrument</b>	<b>Retained earnings</b>	
<b>Balance As at April 1, 2022</b>	268	1,386	1,104	245	1,860	4,863
-	-	-	-	-	-	-
Profit during the year	-	-	-	-	7,007	7,007
Other comprehensive income	-	-	-	-	(7)	(7)
Transfer to retained earnings	-	(230)	230	-	-	-
Transfer as per IndAS adjustment	-	-	-	(60)	-	(60)
<b>Balance as at March 31, 2023</b>	<b>268</b>	<b>1,156</b>	<b>1,334</b>	<b>185</b>	<b>8,860</b>	<b>11,803</b>

**Nature and Purpose of reserves**

**(a) General reserves**

General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

**(b) Capital Reserve**

Capital reserve is created when company purchases its own shares out of free reserves or securities premium as per section 69 of the Act. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Act.

**(c) Debenture Redemption Reserve**

The Company has created Debenture Redemption Reserve pursuant to Section 71(4) of the Act.

**(d) Equity Component of Financial Instruments**

The Company has created the reserve on account of guarantee received from its holding company against long term borrowing for which guarantee commission should have been charged to the Company by holding company considering the IND AS compliances.

In terms of our report attached

**For SPCM & Associates**

FRN 112165W

Chartered Accountants

**For and on behalf of the Board of Directors**

**CA. SUHAS P. BORA**  
 Partner  
 M. No. 039765  
 UDIN: 23039765BGYJCE6851

**Virag Kolte**  
 Executive Director  
 DIN: 08301362

**Yashvardhan Patil**  
 Nominee Director  
 DIN: 06898270

**Vinod Patil**  
 Chief Financial Officer

**Poonam Thakur**  
 Company Secretary  
 M.No: A23476

Place : Pune  
 Date : 24-05-2023

Place : Pune  
 Date : 24-05-2023

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

### 1. CORPORATE INFORMATION

Kolte-Patil Integrated Townships Limited ("the Company") is a Company registered under the Companies Act, 1956. The Company is primarily engaged in business of promotion, construction and development of integrated townships near Hinjewadi, Pune containing residential and commercial complexes, multistoried buildings, flats, houses, apartments, etc.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on May 24, 2023.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### A. Statement of Compliance

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### B. Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

### C. Use of Estimates and judgements:

The preparation of financial statements in conformity with Ind AS requires the management of the company to make judgement, estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements, and the reported amounts of income and expenses during the reported period and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

1. **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying actuarial assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.
2. **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
3. **Useful lives of depreciable/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.
4. **Evaluation of net realisable value of inventories** - Inventories comprising of finished goods and construction work- in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Standalone Financial Statements for the period in which such changes are determined.

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

5. **Recognition of deferred tax asset** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.
6. **Expected Credit losses and Impairment losses on investment** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

7. **Provisions and contingencies** - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

### D. Inventories:

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value.

Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is written down below cost if flats /properties are expected to be sold below net realizable value.

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

### **E. Cash Flow Statement:**

Cash flows statement is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

### **F. Property, Plant & Equipment and Intangible assets:**

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Property, plant and equipment are derecognised from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Act.

Computer software is amortized over a period of six years.

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### **G. Leases:**

#### **As a lessee:**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. 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 for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment for exercise of extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **As a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

### H. Revenue Recognition:

- i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, i.e. Completed contract method of accounting as per IND AS 115 when
  - the Company has transferred to the customer all significant risks and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
  - The Company has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
  - No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and
  - It is not unreasonable to expect ultimate collection of revenue from customer.

The revenue is measured at the transaction price agreed under the contract.

- ii. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract, which are re-assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.
- iii. In case of joint arrangements, revenue is recognised to the extent of Company's percentage share of the underlying real estate development project.
- iv. Revenue from sale of land is recognised when the registered sales agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the customer.
- v. Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.



# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

- vi. Interest income is accounted on accrual basis on a time proportion basis.
- vii. Dividend income is recognized when right to receive is established, which is generally when shareholders approve the dividend.
- viii. Share of profit/(Loss) from partnership firms/LLPs in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

### I. Cost of Construction / Development:

Cost of Construction/Development (including cost of land, direct depreciation, borrowing cost and compensation cost) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Properties.

### J. Foreign Currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

### K. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

#### **Retirement benefit costs and termination benefits**

Post-employment obligations

The Company operates the following post-employment schemes:

#### **1. Defined Contribution Plan:**

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

### 2. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

### 3. Short-term and other long-term employee benefits: -

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

### **L. Employee Stock Option Scheme:**

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the groups estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

### **M. Borrowing Cost:**

Borrowing costs consist of interest and other costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

### **N. Cash and cash equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **O. Earnings Per Share:**

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and antidilutive earning per share is computed.

### **P. Current and Deferred Taxes:**

#### **Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income (OCI) or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

#### **Deferred Tax:**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. 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 liabilities are recognised for taxable temporary differences.

Unrecognised deferred tax assets are reassessed 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 assets and liabilities are offset when there is a legally enforceable right to offset 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.

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

Current tax and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **Q. Impairment:**

#### **i. Financial assets (other than at fair value):**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### **ii. Non-financial assets:**

##### **Property, Plant & Equipment and Intangible assets (PPE&IA):**

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

### **R. Investment in subsidiaries (including Partnership firms and LLPs), Joint ventures and associate:**

Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment annually. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### **S. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

### **T. Operating Cycle:**

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents which range from 2 to 4 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

### **U. Financial Instruments:**

#### **Initial recognition**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

#### **Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### **Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Kolte-Patil Integrated Townships Limited

## Notes forming part of the standalone financial statements

### **Financial assets at fair value:**

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised as profit or loss.

### **Financial liabilities and equity instruments:**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are measured at amortised cost using the effective interest method. Interest-bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to loans and borrowings.

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on re-measurement recognised in Statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

## **V. Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

# Kolte-Patil Integrated Townships Limited

Notes forming part of the standalone financial statements

## 2A. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2023:

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

### i. Ind AS 1-Presentation of Financial Statements-

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

### ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors-

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

### iii. Ind AS 12 -Income Taxes-

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



**Note No. 3A - Property, Plant & Equipment**

Particulars	Gross Block				Accumulated Depreciation				(Rs. in Lakhs) Net Block
	As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1, 2022	For the year*	On deletion	As at March 31, 2023	As at March 31, 2023
Plant and Equipment	5,912 (5,591)	112 (321)		6,024 (5,912)	3,724 (3,138)	618 (586)		4,342 (3,724)	1,682 (2,188)
Furniture and Fixtures	124 (119)	13 (5)		137 (124)	99 (92)	2 (7)		101 (99)	36 (25)
Office Equipment	146 (139)	25 (7)	0	171 (146)	95 (81)	17 (14)	0	112 (95)	59 (51)
Vehicles	162 (162)	80 -		242 (162)	70 (53)	19 (17)		89 (70)	153 (92)
Computers	70 (60)	49 (10)	2	117 (70)	44 (31)	15 (13)	2	57 (44)	60 (26)
<b>Total (A)</b>	<b>6,414</b>	<b>279</b>	<b>2</b>	<b>6,691</b>	<b>4,032</b>	<b>671</b>	<b>2</b>	<b>4,701</b>	<b>1,990</b>
Previous Year	(6,071)	(343)	-	(6,414)	(3,395)	(637)	-	(4,032)	(2,382)

**Note 3B - Capital Work in-Progress**

Description of Assets	As at March 31, 2023	As at March 31, 2022
<b>Project in Progress</b>		
Less than 1 year	496	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Project temporary suspended</b>	-	-
<b>Total</b>	<b>496</b>	<b>-</b>

**Note 3C : Intangible Assets**

Particulars	Gross Block				Accumulated Amortisation				(Rs. In Lakhs) Net Block
	As at April 1, 2022	Additions during the year	Deletion during the year	As at March 31, 2023	As at April 1, 2022	For the year	On deletion	As at March 31, 2023	As at March 31, 2023
Softwares	10 (10)	2 -	-	12 (10)	10 (10)	0 -	-	10 (10)	1 -
<b>Total (B)</b>	<b>10</b>	<b>2</b>	<b>-</b>	<b>12</b>	<b>10</b>	<b>0</b>	<b>-</b>	<b>10</b>	<b>1</b>
Previous Year	(10)	-	-	(10)	(10)	-	-	(10)	-

**Notes:**

-The figures in bracket pertains to previous year.

\*The current depreciation amounting to Rs 574 lakhs of Plant & Machinery was transferred to cost of construction.

**Kolte-Patil Integrated Townships Limited**  
**Notes forming part of the financial statements**

**Note 4 : Investment Property**

**(Rs. in Lakhs)**

<b>Description of Assets</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Investment Properties (I -II)	1,784	1,831
<b>I. Gross Block</b>		
Opening Balance	2,119	2,119
Additions during the year	0	-
<b>Closing Balance</b>	<b>2,119</b>	<b>2,119</b>
<b>II. Accumulated Depreciation</b>		
Opening Balance	287	240
Amortisation expense for the year	47	47
<b>Closing Balance</b>	<b>335</b>	<b>287</b>

**Kolte-Patil Integrated Townships Limited**  
**Notes forming part of the financial statements**

**Note 5 - Investments : Non-Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investment</b>		
Debenture of Crimson Education Management Services Private Limited	100	-
<b>Investment in Limited Liability Partnership</b>		
Bluebell Township Facility Management LLP	1	1
<b>Investment in Associates</b>		
Kolte-Patil Planet Real Estate Private Limited	2,236	2,236
<b>Investment in Subsidiary</b>		
Kolte-Patil Columbia Pacific Senior Living Private Limited	1	-
<b>Total</b>	<b>2,338</b>	<b>2,237</b>

**Note:**

**Details of all partners, capital and profit sharing ratio in limited liability partnerships where company is a partner**

Name of the firm/Partners	2022-23		2021-22	
	Profit Sharing Ratio	Fixed Capital (Rs. In Lakhs)	Profit Sharing Ratio	Fixed Capital (Rs. In Lakhs)
<b>Bluebell Township Facility Management LLP</b>				
Kolte - Patil Integrated Townships Limited	99%	0.99	99%	0.99
Rahul Talele	1%	0.01	1%	0.01

**Note 6 - Others Financial Assets : Non Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>At amortised cost, Unsecured and considered good unless otherwise stated</b>		
(a) Security Deposits	56	51
(b) Fixed deposit having maturity of more than 12 months from the Balance Sheet date	47	137
(c) Accrued Interest on Fixed Deposit	-	43
(d) Advance to Limited Liability Partnership	286	526
(e) Receivable from related parties (Refer note 38)	389	2,407
<b>Total</b>	<b>779</b>	<b>3,164</b>

**Note 7 - Financial Assets : Loans: Current**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>At amortised cost, unsecured considered good unless otherwise stated</b>		
Loan to Related party (Refer note 38)	6,415	14,929
<b>Total</b>	<b>6,415</b>	<b>14,929</b>

**Note 8 - Deferred Tax Assets / (Liabilities)**

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on 1 April 2022	Recognized in the statement of profit or loss	Recognized in / reclassified from other comprehensive income	Closing balance as on March 31, 2023
<b>Deferred tax assets:</b>				
Compensated absences, retirement benefits and bonus	106	4	2	113
Provision for Trade receivable and advance to suppliers	73	-	-	73
Revenue recognition (completed method in books of accounts as against percentage of completion method in income tax)	4,365	1,829	-	6,194
Fair valuation impact on financial instruments	317	-	-	317
<b>Total deferred tax assets</b>	<b>4,861</b>	<b>1,833</b>	<b>2</b>	<b>6,697</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and intangible assets	94	(181)	-	(87)
Impact of effective interest rate on borrowings	20	10	-	30
Impact of Prepaid Brokerage recognised in P&L	284	9	-	293
Impact of Prepaid Gift recognised in P&L	-	41	-	41
<b>Total deferred tax liabilities</b>	<b>398</b>	<b>(121)</b>	<b>-</b>	<b>277</b>
<b>Net Deferred tax assets/(liabilities)</b>	<b>4,463</b>	<b>1,954</b>	<b>2</b>	<b>6,420</b>

**Note 8 - Deferred Tax Assets / (Liabilities) for FY 21-22**

(Rs. in Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on 1 April 2021	Recognized in the statement of profit or loss	Recognized in / reclassified from other comprehensive	Closing balance as on 31 March 22
<b>Deferred tax assets:</b>				
Compensated absences, retirement benefits and bonus	87	20	(1)	106
Provision for Trade receivable and advance to suppliers	6	67	-	73
Revenue recognition (completed method in books of accounts as against percentage of completion method in income tax)	5,528	(1,163)	-	4,365
Fair valuation impact on financial instruments	541	(224)	-	317
	-	-	-	-
<b>Total deferred tax assets</b>	<b>6,162</b>	<b>(1,300)</b>	<b>(1)</b>	<b>4,861</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and intangible assets	102	(8)	-	94
Impact of effective interest rate on borrowings	50	(30)	-	20
<b>Total deferred tax liabilities</b>	<b>152</b>	<b>246</b>	<b>-</b>	<b>398</b>
	-	-	-	-
<b>Net Deferred tax assets/(liabilities)</b>	<b>6,010</b>	<b>(1,546)</b>	<b>(1)</b>	<b>4,463</b>

**Note 9- Income Tax**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax	62	251
<b>Total</b>	<b>62</b>	<b>251</b>

**Note 10 - Other non-current assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured and considered good</b>		
(a) Advances/security given for real estate development and suppliers	3,733	2,390
(b) Advances to Related Parties (Refer note 38)	475	150
(c) Other assets- considered doubtful	-	117
Less: Allowance for credit loss	-	(117)
<b>Total</b>	<b>4,208</b>	<b>2,540</b>

**Note 11 - Inventories**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>At cost or net realisable value, whichever is lower</b>		
(a) Raw materials	2,016	1,492
(b) Land, plots and construction work-in-progress	83,113	1,00,943
(c) Completed properties	28,071	1,963
<b>Total</b>	<b>1,13,199</b>	<b>1,04,398</b>

**Note 12 - Trade Receivables**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>At amortised cost, Unsecured considered good unless otherwise stated</b>		
Considered good	191	596
Considered doubtful	90	9
	281	605
Less : Allowance for credit losses	(90)	(9)
<b>Total</b>	<b>191</b>	<b>596</b>

**Trade receivables Ageing Schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than	6 months -	1-2	2-3	More than	
	6 months	1 year	years	years	3 years	
(i) Undisputed – considered good	154	13	23	0	1	191
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	23	4	63	90
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>154</b>	<b>13</b>	<b>46</b>	<b>4</b>	<b>64</b>	<b>281</b>

**Trade receivables Ageing Schedule as at 31 March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than	6 months -	1-2	2-3	More than	
	6 months	1 year	years	years	3 years	
(i) Undisputed – considered good	183	135	107	135	36	596
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	9	9
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>183</b>	<b>135</b>	<b>107</b>	<b>135</b>	<b>45</b>	<b>605</b>

**Note 13 - Cash and Cash Equivalents**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash in hand	1	2
(b) Balances with banks		
- In current accounts	10,540	2,407
<b>Total</b>	<b>10,541</b>	<b>2,409</b>

**Note 14 - Other Balances with Banks**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balances held as margin money/security towards obtaining bank guarantees, Fixed deposit with original maturity more than 3 months and upto 12 months	557	20
(b) Earmarked accounts		
- Balance held under escrow accounts	359	3,567
<b>Total</b>	<b>916</b>	<b>3,587</b>

**Kolte-Patil Integrated Townships Limited**  
**Notes forming part of the Financial Statements**

**Note 15 - Other Financial Assets : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial assets at amortised cost (Unsecured considered good)</b>		
(a) Receivable from related parties (Refer note 38)	512	251
(b) Accrued Interest on Fixed Deposit	57	6
(c) Accrued Interest on Debentures	1	-
(d) Other receivables	50	-
<b>Total</b>	<b>620</b>	<b>257</b>

**Note 16 - Other Current assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured and considered good</b>		
(a) Advances to suppliers		
Considered good	2,135	1,660
Considered doubtful	200	166
Sub-total	2,335	1,826
Less: Allowance for credit loss	(200)	(166)
Total	2,135	1,660
(b) Advances to employees	59	15
(c) Balances with government authorities	2,259	2,523
(d) Prepaid expenses	1,332	1,157
(e) Unearned Income	30	
<b>Total</b>	<b>5,814</b>	<b>5,356</b>

**Note 17 - Equity Share Capital**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised:</b> 10,000,000 Equity shares of Rs. 10 each with voting rights (as at March 31, 2022: 10,000,000 equity shares of ₹ 10/- each)	1,000	1,000
<b>Issued, Subscribed and Fully Paid:</b> 10,000,000 Equity shares of Rs. 10 each with voting rights (as at March 31, 2022: 10,000,000 equity shares of ₹ 10/- each)	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

**Note 17A: Terms, rights & restrictions attached to equity shares**

The Company has only one class of equity shares having a face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 17B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
<b>Equity Shares</b>				
Equity Shares at the beginning of year	1,00,00,000	1,000	1,00,00,000	1,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>1,00,00,000</b>	<b>1,000</b>	<b>1,00,00,000</b>	<b>1,000</b>

**Note 17C: Details of shares held by each shareholder holding more than 5% equity shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity Shares</b>				
Kolte Patil Developers Ltd.	95,00,000	95%	95,00,000	95%

**Note 17D : Details of Shares held by the venturer in the company**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
	0			
Kolte Patil Developers Ltd.	95,00,000	950	95,00,000	950
Manish Doshi	2,50,000	25	2,50,000	25
Vandana Doshi	2,50,000	25	2,50,000	25
<b>Total</b>	<b>1,00,00,000</b>	<b>1,000</b>	<b>1,00,00,000</b>	<b>1,000</b>

**Note 17E: Information regarding issue of shares in the last five years:**

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buy-back of shares.

**Note 17F:** The Board of Directors have recommended a final dividend of Rs. 31.53 per Equity Share, subject to the approval of shareholders in the ensuing Annual General Meeting.

**Kolte-Patil Integrated Townships Limited**  
**Notes forming part of the Financial Statements**

**Note 18 - Other Equity**

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Capital Redemption Reserve</b>		
Opening balance	268	268
Add : Additions during the year	-	-
Closing balance	<b>268</b>	<b>268</b>
<b>(b) Debenture Redemption Reserve</b>		
Opening balance	1,386	1,989
Less : Transferred to general reserve #	(230)	(602)
Closing balance	<b>1,156</b>	<b>1,386</b>
<b>(c) General Reserve</b>		
Opening balance	1,104	1,104
Add : Additions during the year	230	-
Closing balance	<b>1,334</b>	<b>1,104</b>
<b>(d) Equity Component of Financial Instrument</b>		
Opening balance	245	245
Less : Guarantee commission	(60)	-
Add : Additions during the year	-	-
Closing balance	<b>185</b>	<b>245</b>
<b>(e) Retained Earnings</b>		
Opening balance	1,860	(9,233)
Add : Profit for the year	7,007	10,488
Add : Other comprehensive income (Net)	(7)	3
Less : Transferred (to) / from debenture redemption reserve	-	602
Closing balance	<b>8,860</b>	<b>1,860</b>
<b>Total</b>	<b>11,803</b>	<b>4,863</b>

# The amount transferred to retained earning/general reserve as per section 71 of the companies Act, 2013.



**Note 19 - Borrowings : Non-Current**

(Rs. in Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>At fair value through profit and loss , unless otherwise stated</b>				
<b>(a) Optionally Convertible Redeemable Preference Shares (unsecured)</b> 7,321,480 (March 31, 2022 - 7,321,480) 0.0001 % Optionally convertible	-	-	11,714	11,714
<b>(b) Optionally Convertible Debentures Series A-H (unsecured)</b>				
<b>(i) Series A To C</b> 56,744,431 (March 31, 2022- 56,744,431 ) 0% Optionally Convertible Debentures of Rs. 10/- each	4,220	4,486	-	-
<b>(ii) Series D To G</b> 1,64,50,000 (March 31, 2022-1,64,50,000) 0% Optionally Convertible Debentures of Rs. 10/- each	1,292	1,369	-	-
<b>(iii) Series H*</b> 3,03,72,814 (March 31, 2022 3,03,72,814 ) 15% Optionally Convertible Debentures of Rs. 10/- each	3,037	3,037	-	-
<b>(c) Optionally Convertible Debentures (unsecured)</b> 12,063,019 (March 31, 2022- 12,063,019) 0% Optionally Convertible Debentures of Rs. 10/- each	948	1,005	-	-
<b>(d) Non Convertible Debentures (Secured)</b> Nil (March 31, 2022 - 8,723) Non Convertible Debentures of Rs. 1,00,000/- each	-	-	-	2,301
<b>(e) Term Loans (Secured) at Amortised Cost</b> From Banks	4,940	1,898	15	431
	<b>14,438</b>	<b>11,795</b>	<b>11,729</b>	<b>14,446</b>
Amount disclosed under other current financial liabilities	-	-	(11,729)	(14,446)
<b>Total</b>	<b>14,438</b>	<b>11,795</b>	<b>-</b>	<b>-</b>

**Note 19(A) - Optionally convertible redeemable preference shares (unsecured)**

The Investor shall have a right at any time to convert at their option in whole or in part of the Optionally Convertible Redeemable Preference Shares (OCRPS) into fully paid up equity shares upon the expiry of three years from the date of receipt of application monies and prior to redemption of OCRPS. The Board of Director along with the investors shall decide, at the time of conversion, the premium, if any to be paid on conversion. If not converted, the Company shall redeem the OCRPS on or before March 31, 2024 in various tranches subject to availability of surplus cash flows. The premium payable on the redemption shall be decided by the Board of Directors and subscribers at the time of redemption.

(Rs. in Lakhs)

Name of Preference Share Holders	Number of preference shares outstanding as at March 31, 2023	Amount as on March 31, 2023	Number of preference shares outstanding as at March 31, 2022	Amount as on March 31, 2022
Kolte-Patil Developers Limited (KPD)	69,55,406	11,128	69,55,406	11,128
Manish Doshi	1,83,037	293	1,83,037	293
Vandana Doshi	1,83,037	293	1,83,037	293
<b>Total</b>	<b>73,21,480</b>	<b>11,714</b>	<b>73,21,480</b>	<b>11,714</b>

**Note 19 (B) Optionally Convertible Debentures (Series A-H) (unsecured)****Optionally Convertible Debentures (Series A-G) (unsecured)**

The Company by virtue of the agreement dated 4 February 2019 with the Debenture Holders, has converted the Compulsory Convertible Debentures (CCDs) into Optionally Convertible Debentures (OCDs) and the parties have agreed to treat the CCD's as OCD's with revision in the below mentioned terms-

**Interest Series A to G and OCD**

- The Interest is payable @ 0% on OCDs pertaining to India Advantage Fund- III and India Advantage Fund- IV with the effect from 1st April 2019.

**Interest Series H**

With effect from 01 April 2019, the rate of interest is 15% p.a.

**Conversion for OCD, OCD Series A to G and OCD Series H**

- In respect of OCD Series A-G and OCD Series H upon expiry of 4 years from the date of allotment and before redemption of OCD's, the Debenture Holders shall have the right, at any time to convert, at their sole option, in whole or in part the OCD's into such number of Equity Shares or Preference Shares of the Company as may be decided by the Board of Directors of the Company.

**Redemption -**

- The Company shall redeem OCD and OCD's Series A-G on or before 31 March 2035 or such amended period after 31 March 2035 as agreed between the Board of Directors & Debenture Holders from net proceeds to be received from Sale of FSI in the township being developed by the Company, as may be transferred/ allotted to the holders of OCD and OCD Series A to G, the manner and specifications of which have been agreed upon in an agreement entered into between the Company and the Debenture Holders.
- The Company shall redeem OCD's in Series H on or before 01 April 2024 in various tranches. The premium payable on redemption shall be decided by the Board of Directors and the Debenture Holders at the time of redemption.

(Rs. in Lakhs)				
Name of Debenture Holders	Number of Debentures outstanding as at March 31, 2023	Amount as on March 31, 2023	Number of Debentures outstanding as at March 31, 2022	Amount as on March 31, 2022
<b>Series A-C OCD's</b>				
India Advantage Fund- III	3,40,46,659	2,532	3,40,46,659	2,692
India Advantage Fund- IV	2,26,97,772	1,688	2,26,97,772	1,794
<b>Total</b>	<b>5,67,44,431</b>	<b>4,220</b>	<b>5,67,44,431</b>	<b>4,486</b>
<b>Series D-G OCD's</b>				
India Advantage Fund- III	98,70,000	775	98,70,000	821
India Advantage Fund- IV	65,80,000	517	65,80,000	548
<b>Total</b>	<b>1,64,50,000</b>	<b>1,292</b>	<b>1,64,50,000</b>	<b>1,369</b>
<b>Series H OCD's</b>				
Kolte-Patil developers Limited	2,75,07,450	2,750	2,75,07,450	2,750
Umedica Investment Service Private Limited	28,65,364	287	28,65,364	287
<b>Total</b>	<b>3,03,72,814</b>	<b>3,037</b>	<b>3,03,72,814</b>	<b>3,036</b>
<b>Grand Total</b>	<b>10,35,67,245</b>	<b>8,549</b>	<b>10,35,67,245</b>	<b>8,891</b>

**Note 19 (C) Optionally Convertible Debentures (unsecured)**

(Rs. in Lakhs)				
Name of Debenture Holder	Number of Debentures outstanding as at March 31, 2023	Amount as on March 31, 2023	Number of Debentures outstanding as at March 31, 2022	Amount as on March 31, 2022
India Advantage Fund- III (Fund- III)	72,37,811	569	72,37,811	603
India Advantage Fund- IV (Fund- IV)	48,25,208	379	48,25,208	402
<b>Total</b>	<b>1,20,63,019</b>	<b>949</b>	<b>1,20,63,019</b>	<b>1,006</b>

**Note 19 (D) Non Convertible Redeemable Debenture (secured)****Security:**

First Exclusive charge by way of registered mortgage on all rights, interest & title of certain buildings of Sector R-1 having saleable area of 1,002,386 sq.ft.

Non-convertible Debenture have tenure of 5 years with put option at end of tenure. In the event Debenture holder does not exercise put option as per Debenture trust deed, the term may be extended for the further term of 4 years.

Non-convertible Debenture issued at zero coupon rate.

**The repayment terms:**

Company has Identified Inventory (in sq.ft, of saleable area) against these NCD's. Repayment of these NCD's are linked to sales and subsequent collection of this Identified Inventory. These NCD's are repaid in tranches on bi-monthly basis to the extent of collection received from Identified Inventory.

The Company has created Debenture Redemption Reserve pursuant to Section 71(4) of the Companies Act, 2013

**Note 19 (E) Term Loan****Term Loan from banks**

Term loan includes Loan from Bajaj Finance Ltd which is secured by mortgage on all rights, interest & title of certain residential projects and HDFC bank Limited car loan is secured by mortgage on all rights, interest & title of car.

**Kolte-Patil Integrated Townships Limited**  
**Notes forming part of the Financial Statements**

**Note 20 - Other Financial Liabilities - Non Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Other Financial Liability #	173	342
<b>Total</b>	<b>173</b>	<b>342</b>

# [premium payable for increase in FSI]

**Note 21 - Provisions : Non Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
(a) Gratuity	181	142
(b) Compensated absences	135	86
(c) Other Provisions #	4,027	4,112
<b>Total</b>	<b>4,342</b>	<b>4,339</b>

# [premium payable for increase in FSI]

**Note 22 - Borrowings : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>At amortised cost, Secured</b>		
(a) Loans repayable on demand		
From banks		
- Cash credit facility [see note below]	-	4,559
(b) Current maturities of long-term debt (Refer Note 19)	11,729	14,446
<b>Total</b>	<b>11,729</b>	<b>19,005</b>

Note:

Cash credit facility availed from Indusind bank and secured by mortgage on all rights, interest & title of certain residential projects and corporate guarantee given by Kolte-Patil Developers Limited.

**Kolte-Patil Integrated Townships Limited**  
**Note 23 - Trade Payables : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>		
(a) Total outstanding dues of micro enterprises & small enterprises (Refer note 37)	1,241	1,077
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	13,906	9,907
<b>Total</b>	<b>15,147</b>	<b>10,984</b>

**Trade payable ageing Schedule as at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	944	108	30	160	1,241
(ii)Others	12,441	359	257	849	13,906
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>13,385</b>	<b>466</b>	<b>288</b>	<b>1,009</b>	<b>15,147</b>

**Trade payable ageing Schedule as at 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	1,077	-	-	-	1,077
(ii)Others	9,766	41	15	85	9,907
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>10,843</b>	<b>41</b>	<b>15</b>	<b>85</b>	<b>10,984</b>

**Note 24 - Other Financial Liabilities : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at amortised cost</b>		
(a) Interest accrued but not due on borrowings	409	399
(b) Other financial liability #	139	114
<b>Total</b>	<b>549</b>	<b>513</b>

# [premium payable for increase in FSI]

**Note 25 - Provisions : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
(i) Gratuity	-	10
(ii) Compensated absences	-	30
(b) Provision for current tax	723	143
(c) Other Provision		
<b>Total</b>	<b>723</b>	<b>183</b>

**Note 26 - Other Current Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Advances received from customers	94,940	94,352
(b) Others		
- Statutory dues (Contribution to PF, Withholding taxes, GST etc.)	127	526
- Deposits received	749	494
(c) Financial Guarantee Contracts	54	
<b>Total</b>	<b>95,870</b>	<b>95,371</b>

**Note 27- Revenue from Operations**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Sale of properties/flats (residential and commercial)	34,343	47,656
ii) Project Management fees	1,102	659
<b>Total</b>	<b>35,444</b>	<b>48,315</b>

**Notes 27A :**

**(1) Contract Balances**

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 26 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 12.

(b) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(c) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(d) Amounts previously recorded as Trade receivables increased due to invoices raised during the year on account of possession/ deemed possession given to customers and decreased due to collections during the year.

(e) There are no contract assets outstanding at the end of the year.

**(2) Reconciliation of revenue recognised with the contracted price is as follows:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted price	34,362	47,678
Adjustments on account of cash discounts or early payment rebates, etc	19	22
<b>Revenue recognised as per Statement of Profit &amp; Loss</b>	<b>34,343</b>	<b>47,656</b>

**Note 28 - Other Income**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest Income		
(i) On bank deposits (at amortised cost)	58	41
(ii) On loan to related party (Refer note 38)	1,131	1,583
(iii) On Debenture	10	
(b) Other non-operating income		
(i) Rental income from investement property	-	59
(ii) Rental income from others	16	-
(iii) Commission income	165	1
(iv) Profit on sale of assets	1	2
(c) Other gains and losses		
(i) Provisions/Liabilities no longer required written back	76	135
(ii) Miscellaneous income	22	18
<b>Total</b>	<b>1,479</b>	<b>1,839</b>

**Note 29 - Cost of services, construction and land**

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Opening stock including raw material, construction work-in-progress and completed properties		1,04,397	1,02,085
	(a)	1,04,397	1,02,085
(b) Add: Cost incurred during the year			
Cost of land/ development rights		2,049	4,668
Purchase of raw material		8,508	10,930
Contract cost and labour		18,619	15,157
Direct Depreciation		574	553
Personnel costs		1,375	1,043
Net Loss arising on financial liabilities designated as at FVTPL		(399)	1,468
	(b)	30,725	33,819
(c) Less : Closing stock including raw material, construction work-in-progress and completed properties	(c)	1,13,199	1,04,398
<b>Total</b>	<b>(a+b-c)</b>	<b>21,923</b>	<b>31,506</b>

**Kolte-Patil Integrated Townships Limited**  
**Notes forming part of the Financial Statements**

**Note 30 - Employee Benefits Expense**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries and wages	1,860	1,531
Less: Transferred to inventory (Refer Note 29)	(1,375)	(1,043)
(b) Contribution to provident and other funds	58	52
(c) Staff welfare expenses	56	60
<b>Total</b>	<b>600</b>	<b>600</b>

**Note 31 - Finance Costs**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest on		
- Debentures	1,476	1,054
- Term Loans	170	459
- Working capital loans	135	352
(b) Other borrowing costs	103	157
(c) Net Loss arising on financial liabilities designated as at FVTPL	(399)	1,468
Less: Transferred to inventory (Refer Note 29)	399	(1,468)
<b>Total</b>	<b>1,883</b>	<b>2,022</b>

**Note 32 - Depreciation and amortisation expense**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Depreciation on tangible assets	675	637
Less: Transferred to inventory (Refer Note 11 and 29)	(574)	(553)
(b) Amortisation on investment property	47	47
<b>Total</b>	<b>149</b>	<b>131</b>

**Note 33 - Other Expenses**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Advertisement, Promotion and Selling Expenses	1,595	475
(b) Repairs and maintenance		
- Others	434	171
(c) Rates and taxes	325	7
(d) Insurance	12	18
(e) Legal and professional fees	248	299
(f) Payment to auditors (Refer note 36)	36	36
(g) Travelling expenses	8	6
(h) Communication	0	3
(i) Loss from LLP	244	221
(j) Corporate social responsibility expenditure	132	61
(k) Allowance for credit loss - Trade receivable and Advances	108	238
(l) Miscellaneous expenses	110	43
<b>Total</b>	<b>3,252</b>	<b>1,578</b>

**34. Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013**

(Rs. In Lakhs)

Name of the party	Nature	As at March 31, 2023	As at March 31, 2022	Period	Rate of Interest	Purposes
Kolte-Patil Planet Real Estate Private Limited	ICD	-	46	Repayable on Demand	12%	General Loan
Kolte Patil Developers Limited	ICD	-	7,389	Repayable on Demand	12%	General Loan
Kolte-Patil Real Estate private Limited	ICD	6,415	7,494	Repayable on Demand	12%	General Loan

**35. Contingent Liabilities:**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debts*	374	378
Claims in respect of Income Tax matters (pending in Appeal-AY 2018-19)**	21	21
Corporate guarantee given issued by the company on behalf of its Holding Company***	6,000	-
<b>Total</b>	<b>6,395</b>	<b>399</b>

\*In the opinion of the management, the above claims are not sustainable, the Company does not expect any outflow of economic resources in respect of above claims, and therefore no provision is made in respect thereof.

\*\*As at March 31, 2023, Contingent liability majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act.

These claims are on account of various issues of disallowances, or addition in liability by tax liabilities.

These matters are pending before various appellate authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

\*\*\*The Company does not expect any outflow of resources in respect of the Guarantees issued.

**36. Auditors Remuneration (net of GST) towards:**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	19	19
Tax matters	17	13
Other services	0	1
<b>Total</b>	<b>36</b>	<b>32</b>

**37. Disclosure as per Section 22 of Micro, Small and Medium Enterprises Development Act, 2006**

Dues to Micro and Small Enterprises as stated below have been determined to the extent such parties have been identified based on information collected by the Management.

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1241	1,077
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	22	2
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed	-	-
(iv) The amount of interest due and payable for the year	22	2
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	22	2
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest	22	2

**38.Employee Benefits:**

Details of Employee Benefits as required by the Ind AS 19 'Employee benefits' are as under:

**A. Defined Contribution Plan**

The Company contributes to provident fund, which is defined contribution plan. Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans is Rs 58 Lakhs (Previous year Rs. 52 lakhs).

**B. Defined Benefit Plan**

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days last drawn salary for each completed year of service. Vesting occurs on completion of five years of service.

The Disclosures as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans is as follows:

(Rs. In Lakhs)		
Particulars	As at 31 March 23	As at 31 March 22
Present value of funded defined benefit obligation	(211)	(170)
Fair value of plan assets	31	18
<b>Funded status</b>	<b>(181)</b>	<b>(152)</b>
Restrictions on asset recognized	-	-
<b>Net Asset / (Liability) arising from defined benefit obligation</b>	<b>(181)</b>	<b>(152)</b>

ii. Movement in the present value of Defined Benefit Obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(Rs. In Lakhs)		
Particulars	Year ended	Year ended
	31 March 23	31 March 22
Present value of benefit obligation at the beginning of the year	170	167
Current service cost	38	35
Transfer In/Out	(1)	(12)
Interest cost	10	8
Past service cost	-	-
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(10)	(3)
Actuarial (gains)/ losses arising from changes in experience adjustment	20	(1)
Plan asset gain/loss		
Benefits paid	(15)	(25)
Present value of defined benefit obligation as on Balance Sheet date.	212	170

iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

(Rs. In Lakhs)		
Particulars	Year ended	Year ended
	31 March 23	31 March 22
Fair value of Plan Assets at the beginning of the year	18	15
Interest income	1	1
Contributions from the employer	27	28
Mortality Charges and Taxes	(1)	1
Re-measurement gain (loss) :		-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)		-
Benefits paid	(15)	(25)
Fair value of Plan assets as on the end of the year	31	20
Actual Returns on Plan Assets	1	1



iv. Analysis of Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	As at	As at
	31 March 23	31 March 22
Defined Benefit Obligation as at March 31	(212)	(170)
Fair Value of Plan assets at the end of year	31	20
Net Asset/(Liability) recognized in the Balance Sheet as at 31st March	(181)	(150)

v. In respect of Funded Benefits with respect to gratuity, the fair value of Plan Assets represents the amounts invested through “Insurer Managed Funds”.

vi. Expenses recognized in the statement of profit and loss

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	31 March 23	31 March 22
Current service cost	38	35
Transfer In/Out	-1	-12
Net Interest expense	10	8
<b>Components of defined benefit costs recognized in profit or loss</b>	<b>47</b>	<b>31</b>

vii. Amount recognized in Statement of Other Comprehensive Income

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	31 March 23	31 March 22
Actuarial (Gain)/Loss		
Opening amount recognised in OCI Outside profit & Loss Account	(29)	(26)
(i) arising from changes in demographic assumption		-
(ii) arising from changes in financial assumption	10	(4)
(iii) arising from changes in experience assumption		0
Closing amount recognised in OCI Outside Profit/loss account	(20)	(29)

viii. Actual Contribution and benefit payments for the year

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	31 March 23	31 March 22
Actual benefit paid directly by the company	(15)	(25)
Actual contributions	27	28

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.30%	6.00%
Expected Rate of Increase in compensation levels	8.00%	8.00%
Expected Rate of Return on Plan Assets	6.00%	5.50%
Expected Average Remaining working lives of employees (Years)	3.66	3.65
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal Rate	27%	27%

- a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.
- c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- d. Withdrawal Rate: It is expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

**x. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:**

**Expected benefit payments for the year ending:**

(Rs. In Lakhs)		
Particulars	As at March	As at March
March 31, 2023		42
March 31, 2024	52	33
March 31, 2025	46	33
March 31, 2026	42	31
March 31, 2027	40	31
March 31, 2028	37	-
March 31, 2028 to March 31, 2032	-	108
March 31, 2029 to March 31, 2033	166	-

Weighted Average duration of defined benefit obligation: 4.42 Years (Previous Year: 4.53 Years)

**xi. Sensitivity analysis:** A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Effect on DBO on account of 1% change in the assumed rates:						
DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Quarter/Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31-Mar-23	204.31	218.96	216.73	206.24	210.87	211.92
31-Mar-22	163.83	176.14	174.33	165.40	169.09	170.48

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

**xii. Employee benefit plans**

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan the participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**39. Segment Information**

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The Company is engaged in development of real estate property, operating in India, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

**40. Related Party Transactions:****a. List of Related Parties**

Description of relationship	Name of related parties
Holding Company	Kolte-Patil Developers Limited
Key Managerial Personnel	Rajesh Patil (Director upto - 31-05-2022)
	Yashvardhan Rajesh Patil (Nominee Director)
	Nirmal Kolte (Director upto - 31-05-2022)
	Virag Kolte (Executive Director)
	Prakash Gurav (Independent Director)
	Sudha Navandar (Independent Director)
	Sonu Bhojwani (Chief Financial officer upto 12th Nov 2021)
	Vinod Patil (Chief Financial officer w.e.f 7th Feb 2022)
Relative of Key Managerial Personnel (with whom the company had transactions)	Poonam Thakur (Company Secretary)
	Milind kolte
Subsidiary Company	Naresh Patil
	Bluebell Township Facility Management LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Kolte-Patil Columbia Pacific Senior Living Private Limited (W.e.f 27/07/2022)
	Anisha Education Society
Joint Venture	Kolte-Patil Planet Real Estate Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	KP-Rubika Eduservices Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Tuscan Real Estate Privated Limited, Kolte Patil Real Estate Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Imagination Interior Decorators LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Kori Design House LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	KPE Private Limited
Entity where Key Managerial Person has significant influence	Kolte-Patil Foundation

**b. Related party transactions and balances outstanding****I. Transactions during the year:**

Type of Transactions	Particulars	(Rs. In Lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Debentures	Kolte-Patil Developers Limited	413	413
Project Management Fees charged	Kolte-Patil Developers Limited	621	683
Interest on ICD	Kolte-Patil Developers Limited	223	842
Reimbursement against Expenses	Kolte-Patil Developers Limited	75	97
Remuneration to Key managerial personnel	Sonu Bhojwani	-	16
Land Purchase	Milind Kolte	-	2,801
Advance for land purchase/Land Purchase	Naresh Patil	325	1,499
Land Purchase	Kolte-Patil Developers Limited	598	-
Share of profit/(Loss) from LLP	Bluebell Townships Facility Management LLP	(244)	(221)
Loan given/current capital to LLP	Bluebell Townships Facility Management LLP	103	526
Loan repaid/current capital o/s of LLP	Bluebell Townships Facility Management LLP	344	947
Water Charges	Bluebell Townships Facility Management LLP	31	12
Rental Income	Anisha Education Society	-	59
ICD given	Kolte-Patil Planet Real Estate Private Limited	482	371
ICD Repaid	Kolte-Patil Planet Real Estate Private Limited	512	433
Interest on ICD	Kolte-Patil Planet Real Estate Private Limited	11	15
Project Mangement Fees - Income	Kolte-Patil Planet Real Estate Private Limited	1,102	659
Sale of land	Kolte-Patil Planet Real Estate Private Limited	-	8,129
Equity investment	Kolte-Patil Planet Real Estate Private Limited	-	734
Equity investment	Kolte-Patil Columbia Pacific Senior Living Private Limited (W.e.f 27/07/2022)	1	-
ICD given	Kolte-Patil Real Estate Private Limited	-	3,210
ICD Repayment received	Kolte-Patil Real Estate Private Limited	1,079	420
Interest on ICD	Kolte-Patil Real Estate Private Limited	897	726
ICD given	Kolte-Patil Developers Limited	6,286	6,823
ICD Repaid	Kolte-Patil Developers Limited	13,675	6,933
CSR Expenditure	Kolte-Patil Foundation	15	-
Design Consultancy and execution	Imagination Interior Decorators LLP	187	236
Reimbursement of expenses	Snowflower Properties Private Limited	0.21	-
Consultancy fee	Kori Design House LLP	224	191
Director Sitting Fees	Nirmal Milind Kolte	1	4
Director remuneration	Virag Kolte	87	-
RCC Work	KPE Private Limited	9	1,808
Reimbursement of expenses	Anisha Education Society	2	-

**II. Balances at year end:****(Rs. In Lakhs)**

Account Balance	Particulars	As at March 31, 2023	As at March 31, 2022
Interest Payable on Debentures	Kolte-Patil Developers Limited	371	371
Receivable against Project Management Fees	Kolte-Patil Planet Real Estate Private Limited	512	176
Advance/(Payable) against Project Management Fees	Kolte-Patil Developers Limited	(371)	(231)
ICD given	Kolte-Patil Developers Limited	-	7,389
	Kolte-Patil Planet Real Estate Private Limited	-	30
	Kolte-Patil Real Estate Private Limited	6,415	7,494
(Receivable)/Payable against Reimbursement of Expenses	Kolte-Patil Developers Limited	-	(75)
	Kolte-Patil Developers Limited	-	1,442
Receivable against Interest on ICD	Kolte-Patil Real Estate Private Limited	198	778
	Kolte-Patil Planet Real Estate Private Limited	-	15
Equity Shares	Kolte-Patil Developers Limited	950	950
Debenture	Kolte-Patil Developers Limited	2,751	2,751
Preference Shares	Kolte-Patil Developers Limited	11,128	11,128
Advance for Land Purchase	Naresh Patil	475	150
Advance for Land Purchase	Milind Kolte	2	2
Payable for Land purchase	Rajesh Patil	61	61
Investment in LLP (Fixed Capital and Current Capital)	Bluebell Townships Facility Management LLP	286	527
Trade Payable	Bluebell Townships Facility Management LLP	43	51
Investment in Joint venture	Kolte-Patil Planet Real Estate Private Limited	2,236	2,236
Investment in subsidiary	Kolte-Patil Columbia Pacific Senior Living Private Limited (W.e.f 27/07/2022)	1	-
Rent Receivable	Anisha Education Society	188	187
Payable for consultancy	Kori Design House LLP	85	48
Advance against RCC Contract	KPE Private Limited	-	734

**41. Earnings per share:****(Rs. in Lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2023
Net Profit attributable to shareholder (Rs. in lakhs)	7,007	10,488
Nominal Value of equity Shares (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS (Rs. in lakhs)	100	100
Basic and Diluted* earnings per share (Rs.)	70.07	104.88

\*As the optionally convertible redeemable preference shares and optionally convertible debentures together with the unpaid coupons may be converted at the option of

**42. Details of CSR expenditure****1. Disclosure for spent on corporate social responsibility****(Rs. In Lakhs)**

Particulars	31-Mar-23	31-Mar-22
a) Amount required to be spent by the company during the year	132	61
b) Amount of expenditure incurred	17	25
c) Shortfall during the year	115	36
d) Shortfall at the beginning of the year	83	47
e) Amount of expenditure incurred pertaining to previous year	25	0
f) Shortfall at the end of the year	173	83

**2. Reason for Shortfall**

The Company has identified the CSR projects, the unspent amount has been transferred to Special CSR A/C for the identified ongoing CSR projects for the FY 2022-23. For FY 2022-23, the unspent amount was transferred to Special CSR Account for the identified project on April 29, 2023 and the Company is spending for the identified ongoing projects.

**3. Nature of CSR activities**

- (a) Promotion of Education
- (b) Healthcare
- (c) Rural development

**4. Details of Related party transaction**

N.A.

**5. Movements in the provision during the year**

(There is no liability incurred by entering into a contractual obligation for CSR)

### 43. Financial Instruments

#### I) Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to maximize the return to stakeholders through the optimization of the debt and equity balance.

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

#### a) Gearing ratio:

The Gearing ratio at the end of the reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Debt*	26,576	31,199
Cash & Bank Balances	10,541	2,409
Net Debt	16,035	28,790
Total Equity	12,803	5,863
Net Debt to Equity Ratio	1.25	4.91

\*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

#### b) The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs. In Lakhs)

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair value*
<b>Assets:</b>					
Cash and cash equivalents	-	-	10,541	10,541	10,541
Other Balances with bank	-	-	916	916	916
Trade receivables	-	-	191	191	191
Investments	-	-	2,338	2,338	2,338
Loans	-	-	6,415	6,415	6,415
Other financial assets	-	-	1,399	1,399	1,399
<b>Total</b>	-	-	<b>21,799</b>	<b>21,799</b>	<b>21,799</b>
<b>Liabilities:</b>					
Trade and other payables	-	-	15,147	15,147	15,147
Borrowings-Debentures issued	9,498	-	-	9,498	9,498
Borrowings-Preference share issued	11,714	-	-	11,714	11,714
Other borrowings	-	-	4,955	4,955	4,955
Other financial liabilities	-	-	722	722	722
<b>Total</b>	<b>21,212</b>	-	<b>20,823</b>	<b>42,036</b>	<b>42,036</b>

\*The fair value of cash and cash equivalents, other balances with banks, trade receivables, Investment, other financial assets, trade payables, borrowings and financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

#### The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

(Rs. In Lakhs)

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair value*
<b>Assets:</b>					
Cash and cash equivalents	-	-	2,409	2,409	2,409
Other Balances with bank	-	-	3,587	3,587	3,587
Trade receivables	-	-	596	596	596
Investments	-	-	2,237	2,237	2,237
Loans	-	-	14,929	14,929	14,929
Other financial assets	-	-	3,421	3,421	3,421
<b>Total</b>	-	-	<b>27,179</b>	<b>27,179</b>	<b>27,179</b>
<b>Liabilities:</b>					
Trade and other payables	-	-	10,984	10,984	10,984
Borrowings-Debentures issued	12,198	-	-	12,198	12,198
Borrowings-Preference share issued	11,714	-	-	11,714	11,714
Other borrowings	-	-	6,887	6,887	6,887
Other financial liabilities	-	-	855	855	855
<b>Total</b>	<b>23,913</b>	-	<b>18,726</b>	<b>42,639</b>	<b>42,639</b>

\*The fair value of cash and cash equivalents, other balances with banks, trade receivables, Investment, other financial assets, trade payables, borrowings and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

#### II) Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

### III) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Future specific market movements cannot be normally predicted with reasonable accuracy.

#### Currency Risk:

The company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

#### Interest rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating interest rates.

#### Other price Risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

### IV) Interest risk management

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations. The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

### V) Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

### VI) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023

(Rs. In Lakhs)				
Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
31-Mar-23	15,147	15,147	0	15,147
31-Mar-22	10,984	10,984	0	10,984
(b) Borrowings and interest thereon				
31-Mar-23	26,576	12,139	14,438	26,576
31-Mar-22	31,199	19,404	11,795	31,199
(c) Other financial liabilities				
31-Mar-23	-	-	-	-
31-Mar-22	-	-	-	-
<b>Total</b>				
31-Mar-23	<b>41,724</b>	<b>27,286</b>	<b>14,438</b>	<b>41,724</b>
31-Mar-22	<b>42,183</b>	<b>30,388</b>	<b>11,795</b>	<b>42,183</b>

## VII) Fair Value Disclosures

**Level 1** - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

**Level 2** - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis:

(Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy
	31-Mar-23	31-Mar-22	
<b>Financial Liabilities</b>			
Preference Shares	11,714	11,714	Level 2
Debentures	9,498	12,198	Level 2

### 44. Details of the investment property and its fair value:

The company had recently obtained the fair valuation of its investment property as at March 31, 2023 from a Government registered independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

The fair value was derived considering various factors as mentioned below :

- For Building – Location, year of construction, present condition, market value, etc.
- For Furniture & Fixtures – purchase cost, age, use, present condition, technical parameters, technology obsolescence, etc.

The fair values of investment properties are given below:

(Rs. in Lakhs)

Description	As at March 31, 2023	As at March 31, 2022
Building & Internal Furniture & Fixtures	2,341	2,200
<b>Total</b>	<b>2,341</b>	<b>2,200</b>

### 45. Current tax and deferred tax

The income tax expenses can be reconciled to the accounting profit as follows:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit Before tax	9,116	14,317
Enacted tax rate	25.17%	25.17%
Income tax calculated at enacted rate	2,294	3,604
Tax effect of expenses not deductible in determining tax profit	93	51
Tax expenses/(income) of previous year recorded in current year	(199)	175
Others	(79)	
Income tax expense recognized in profit and loss	2,109	3,829

## Note 46 - Ratio Analysis and its elements (based on requirements of schedule III)

Sr. no	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.1	0.9	14.44%	-
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.0	5.3	-61.09%	Debt has reduced in current year as compared to last year.
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.8	1.0	-18.33%	-
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.2	4.2	-95.57%	Decrease in profit in current year as compare to previous year has resulted into decrease in the ratio.
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.1	0.1	-33.97%	Decrease in COGS in current year compared to previous year has resulted in decrease in the ratio.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	22.5	36.2	-37.91%	Decreased due to decrease in revenue recognition in current year as compared to previous year.
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.6	0.8	-26.08%	Decrease in purchases in current year compared to previous year has resulted in decrease in ratio
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.9	-5.1	-195.52%	Decreased due to decrease in revenue recognition in current year as compared to previous year.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.2	0.2	-8.93%	-
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.4	0.5	-20.66%	-
11	Return on Investment	Interest (Finance Income)	Investment	0.2	0.1	57.26%	Increase due to Interest income higher comparison to last year.

47. Amount less than Rs. 0.5 Lakh has been rounded off and shown as Rs. 0 Lakh.

For and on behalf of Board of Directors

**Virag Kolte**  
Executive Director  
DIN: 08301362

**Yashvardhan Patil**  
Nominee Director  
DIN: 06898270

**Vinod Patil**  
Chief Financial Officer  
Place : Pune  
Date : 24-05-2023

**Poonam Thakur**  
Company Secretary