INDEPENDENT AUDITORS REPORT

To,
The Members of **KPE PRIVATE LIMITED (Formerly Known as KOLTE-PATIL INFRATECH PRIVATE LIMITED)**

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone IND AS financial statements of KPE PRIVATE LIMITED (Formerly Known as KOLTE-PATIL INFRATECH PRIVATE LIMITED), ("the Company") which comprise the Standalone balance sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone statement of cash flows & Standalone statement of changes in equity for the year then ended and Notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("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, 2024, and and their Standalone profit, their Standalone total comprehensive income & their Standalone 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 Standalone 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 Standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Information Technology (IT) 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.	• In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: – 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 – Understood IT application controls covering key interfaces. – Test checked the General IT Controls for design and operating effectiveness for the audit period – Test checked the IT application controls for design and operating effectiveness for the audit period. – Test checked controls over the IT infrastructure covering user access (including privilege users)

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, Standalone 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 Standalone 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, 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 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 Standalone IND AS Financial Statements that give a true and fair view of the financial position, Standalone financial performance and changes in equity 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the respective 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 respective 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 Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone 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 standalone 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on 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 Standalone financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone financial statements.

d) In our opinion, the aforesaid Standalone financial statements comply with the 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 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 does not have any pending litigations which would impact its financial position in its Standalone 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 Parent.

iv. a) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) We have received representation from the Management that, to the best of its knowledge and belief, no funds 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. The company has not declared or paid any dividend during the year. Hence, the compliance with the provisions of Sec. 123 of the Act is not applicable to the Company for the financial year.

i. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/administrative excess rights for database level. During the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, in absence of Service organization control reports in respect of payroll processing software which is operated by third party service provider, we are unable to comment whether the audit trail feature is enabled and operated throughout the year for all relevant transactions recorded in payroll recording software or whether there where any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN: 24039765BKFUED7037
Place: Pune
Date: 22-05-2024

ANNEXURE "A" 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 with reference to Standalone Financial Statements 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 KPE Private Limited (Formerly Known as Kolte-Patil Infratech Private Limited), ("the Company") as of 31 March 2024 in conjunction with our audit of Standalone 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2024, 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 and Associates
Chartered Accountants
FRN: 112165W

CA Suhas P. Bora
Partner
Mem. No.: 039765
UDIN: 24039765BKFUED7037
Place: Pune
Date: 22.05.2024

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

1) In respect of Fixed Assets:

Clause 3(i) (a)

(a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.

The company has generally maintained proper records showing full particulars of intangible assets.

Clause 3(i) (b)

(b) The company has a regular programme of physical verification of its Property, Plant and Equipment's, by which all Property, Plant and Equipment's are verified in a phased manner over a period of 2 years. In our opinion the periodicity of physical verification is reasonable having regard to the size of company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment's, were physically verified during the year by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

Clause 3(i) (c)

(c) According to the information and explanation given to us, the Company does not have any Immovable Properties as at balance sheet date. Accordingly, the provisions of clause 3 (i)(c) of the Order are not applicable to the Company and hence not commented upon. The company does not have any immovable property taken on lease, which needs to be disclosed as fixed asset in the financial statements.

Clause 3(i) (d)

(d) The company has not revalued its Plant, Property and Equipment (including Right of Use assets) or Intangible Asset or both during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3(i) (e)

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions

(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence specific disclosure or reporting under this clause of the Order is not applicable.

2) Clause 3(ii) (a)

(a) The management, at reasonable intervals, has physically verified the inventories. On the basis of our examination of the records of inventory, we are of the opinion that no material discrepancies of 10% or more in aggregate for each class of inventory were noticed on verification between the physical stock and the book records.

Clause 3(ii) (b)

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

3) Clause 3 (iii) (a)

(a) According to the information and explanation given to us, the company has granted loans (unsecured) to Subsidiary company.

Details of loan granted during the year and outstanding amount at the balance sheet date to the Subsidiary is as under:-

(Amount Rs. in Lakhs)

Name of the Entity	**Relationship with the company**	**Aggregate amount of loan granted during the year**	**Outstanding Amount of Loan as on 31.03.2024**
Kolte-Patil Infratech DMCC	Subsidiary,UAE Dubai	31.43	424.26

Clause 3 (iii) (b)

(b) The company has made an investment in Kolte Patil Infratech DMCC of Rs. 10.05/- (Lakhs), the investments made, is not prejudicial to the company's interest.

Clause 3 (iii) (c)

(c) In respect of loan given to Kolte-Patil Infratech DMCC, the schedule of repayment of principal and payment of interest has not been stipulated, and same is repayable on demand, however interest is accrued on the loan granted as per mutual agreed terms between the parties. In the absence of specific schedule of repayment of principal and payment of interest, we are

unable to make specific comment on regularity of repayment of principal and Interest.

Clause 3 (iii) (d)

(d) The loans given by the company, to its subsidiary companies, firms, Limited Liability Partnerships or any other parties are repayable on demand, and in the absence of specific schedule of repayment of principal and payment of interest, we are unable to make specific comment if there is any overdue amount of principal or interest thereon.

Clause 3 (iii) (e)

(e) The company has given loans and advances to companies, limited liability partnerships and other parties but no such loans and advances has been renewed or extended or fresh loans granted to settle the overdue of existing loans and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii) (f)

(f) The company has given loan, which are repayable on demand or without specifying any terms or period of repayment, and the details of the same are as under:

Type of borrower	Relationship with the company	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Kolte-Patil Infratech DMCC	Subsidiary, UAE Dubai	424.26	100%

4) Clause 3 (iv)

In our opinion and according to information and explanation given to us, the company has not granted any loans or made any investments, or provided guarantees and securities to the parties covered under section 185 and 186 of the Companies Act. Consequently, reporting under clause (iv) of paragraph 3 of the order is not applicable to the company.

5) Clause 3 (v)

According to the information and explanations given to us, the Company has not accepted any deposit, under the provisions of sections 73 to 76 and other related provisions of the Act and hence reporting under clause 3 (v) of the Order is not applicable to the Company.

6) Clause 3 (vi)

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the

Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) Clause 3 (vii)

According to the information and explanations given to us and based on our examination of the books of account, and records, in respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, etc. and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of the above in arrears as at March 31, 2024 for a period of more than six months from the date on when they became payable.

b) Details of statutory dues remaining unpaid on account of dispute and are disclosed as contingent liability under notes to the financial statements is as under:-

S.No	AY	Appeal filed with	Disputed Tax Liability	Major Issue
1	2023-24	CIT (Appeals)	9,27,400	TDS Credit

8) Clause 3 (viii)

According to the information and explanation given to us there are no such transactions that have been surrendered or disclosed as income under Income Tax Act, 1961 and same has not been recorded in the books of accounts, and hence specific disclosure or reporting under this clause of the Order is not applicable.

9) Clause 3 (ix) (a)

(a) The company has not defaulted in repayment of loans or other borrowings including interest thereon; to any lender as at the Balance Sheet date and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix) (b)

(b) As per the information provided to us the company has not been declared as wilful defaulter by any bank or financial institution or other lender and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix) (c)

(c) According to the information and explanation given to us, the company has not taken any new term loans from banks and financial institutions during the financial year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix) (d)

(d) According to the information and explanation given to us, and on basis of overall observation no short-term funds were utilized for long term purposes and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix) (e)

(e) On the basis of overall observation the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix) (f)

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence specific disclosure or reporting under this clause of the Order is not applicable

10) Clause 3 (x) (a)

(a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer / further public offer during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (x) (b)

(b) According to the information and explanations given by the management and on an overall examination of the Balance Sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence specific disclosure or reporting under this clause of the Order is not applicable.

11) Clause 3 (xi) (a)

(a) Based upon the audit procedures performed, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xi) (b)

(b) The auditors has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xi) (c)

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

12) Clause 3 (xii)

The Company is not a Nidhi Company and hence specific disclosure or reporting under this clause of the Order is not applicable.

13) Clause 3 (xiii)

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14) Clause 3 (xiv)(a)

(a) The company has an adequate internal controls system commensurate with the size and nature of its business.

(b) The provisions of internal audit as per Companies Act, 2013, are not applicable to the company hence specific disclosure or reporting under clause (xiv)(a) and (b) of the Para 3 is not applicable.

15) Clause 3 (xv)

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence specific disclosure or reporting under this clause of the Order is not applicable.

16) Clause 3 (xvi)(a)

(a) The nature of business and activities of the company are such that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xvi)(b)

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xvi)(c)

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence specific disclosure or reporting under this clause of the Order is not applicable.

17) Clause 3 (xvii)

As per the information provided to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year and

hence specific disclosure or reporting under this clause of the Order is not applicable.

18) Clause 3 (xviii)

As per the information provided to us there has not been any resignation of the statutory auditors during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

19) Clause 3 (xix)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) Clause 3 (xx)

According to the information and explanation given to us, in respect of ongoing projects the company has transferred unspent amount to a special account within a period of 30 days from the end of the financial year in compliance with sec 135(6) of the said Act.

According to the information and explanation given to us, there are no unspent amounts towards CSR on other than ongoing projects, requiring a transfer to special CSR account as per provisions of section 135(6) of the act as at end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable to the company for the year.

21) Clause 3 (xxi)

The reporting under this clause is not applicable to the audit of the company.

For S P C M & Associates
Chartered Accountants
FRN - 112165W

CA Suhas P. Bora
Partner
M. No. 039765
UDIN: 24039765BKFUED7037
Date: 22-05-2023
Place: Pune

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
CIN: U45200PN2014PTC152178
Standalone Balance Sheet as at March 31, 2024

(Rs. in Lacs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1	**Non-Current assets**			
	(a) Property, Plant and Equipment	3A	38	48
	(b) Intangible Assets	3B	2	4
	(iI) Other Financial Assets	4	435	408
	(d) Deferred Tax Assets (Net)	5	143	34
	(e) Income Tax Assets	10	425	493
	Total Non - Current Assets		**1,042**	**987**
2	**Current assets**			
	(a) Inventories	6	3,743	2,497
	(b) Financial Assets			
	(i) Trade Receivables Considered Good	7	4,022	2,113
	(ii) Cash and Cash Equivalents	8	891	487
	(iii) Others Balances with Banks		-	-
	(iv) Other Financial Assets	9	-	-
	(c) Other Current Assets	10	649	200
	Total Current Assets		**9,304**	**5,297**
	Total Assets (1+2)		**10,346**	**6,284**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share capital	11	251	251
	(b) Other Equity	12	3,293	2,680
	Total Equity		**3,544**	**2,931**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(ii) Trade payables		-	-
	(a) Provisions	13	19	33
	(d) Deferred Tax Liabilities (Net)	5	-	-
	Total Non - Current Liabilities		**19**	**33**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables			
	A. Dues of micro and small enterprises	14	714	154
	B. Dues of other than micro and small enterprises		2,814	1,308
	(b) Other Current Liabilities	15	2,801	1,395
	(c) Provisions	16	455	464
	Total Current Liabilities		**6,784**	**3,320**
	Total Equity and Liabilities (1+2+3)		**10,346**	**6,284**
	See accompanying notes to the financial statements		0	(0)

In terms of our report attached

For SPCM & Associates
Chartered Accountants
FRN: 112165W

CA Suhas P. Bora
Partner
M. No: 039765
UDIN: 24039765BKFUED7037
Place: Pune
Date: 22.05.2024

For and on behalf of the Board of Directors

Milind Kolte
Nominee Director
(DIN:00170760)

Rahul Talele
Director
(DIN: 08166827)

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
CIN: U45200PN2014PTC152178
Standalone Statement of Profit and Loss for the period ended March 31, 2024

(Rs. in Lacs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	Revenue from operations	17	13,747	12,553
II	Other Income	18	42	51
III	**Total Revenue (I + II)**		**13,789**	**12,604**
IV	**EXPENSES**			
	(a) Cost of services, construction and land	19	12,580	10,714
	(b) Employee benefit expense	20	98	288
	(c) Finance costs		-	-
	(d) Depreciation and amortisation expense	3A & 3B	13	26
	(e) Other expenses	21	158	95
	Total Expenses (IV)		**12,848**	**11,123**
V	**Share of profit / (loss) of joint ventures and associates**			
	(1) Share of profit / (loss) of joint ventures and associated			
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**941**	**1,481**
VI	**Tax Expense**			
	(1) Current tax		393	393
	(2) Deferred tax		(105)	(11)
	(3) (Excess)/ short Provision for tax of previous year		29	
	Total tax expense		**317**	**381**
VII	**Profit/(loss) for the period before exceptional items (V - VI)**		**624**	**1,099**
VIII	**Exceptional Items**			
IX	**Profit/(loss) for the period (VII + VIII)**		**624**	**1,099**
X	**Other comprehensive income / (loss)**			
	(i) Items that will not be reclassified to profit or loss		(15)	7
	- Remeasurements of the defined benefit liabilities / (asset)		4	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss			
	Total Other Comprehensive Icome		**(12)**	**5**
XI	**Total Comprehensive income/(loss) for the year (IX+X)**		**613**	**1,104**
XII	**Earnings per equity share (Face Value Rs. 10) in Rs.**			
	(1) Basic		25	39
	(2) Diluted		25	39
	See accompanying notes to the financial statements			

In terms of our report attached

For SPCM & Associates
Chartered Accountants
FRN: 112165W

For and on behalf of the Board of Directors

CA Suhas P. Bora
Partner
M. No: 039765
UDIN: 24039765BKFUED7037
Place: Pune
Date: 22.05.2024

Milind Kolte
Nominee Director
(DIN:00170760)

Rahul Talele
Director
(DIN: 08166827)

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
CIN: U45200PN2014PTC152178
Cash Flow Statement for the Period ended 31st March 2024

(Rs. in Lacs)

	Particulars	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax:	941.17	1,480.54
	Adjustment for:		
	Depreciation and amortisation expense	12.91	25.97
	Finance cost		
	Interest income	(10.46)	(50.76)
	Dividend on current investments at FVTPL (Mutual Funds)		
	(Profit)/Loss on sale of Property Plant and Equipment	-	16.70
	Interest paid on Income Tax		
	Operating profit before Working Capital changes	**943.62**	**1,472.45**
	Adjustments for changes in Working capital		
	(Increase)/Decrease in Inventories	(1,245.36)	(889.74)
	(Increase)/Decrease in Trade receivables	(1,908.62)	(1,128.52)
	(Increase)/Decrease in Other Non current Financial - Loan		
	(Increase)/Decrease in Other non current financial asset	(27.18)	(98.51)
	(Increase)/Decrease in Other non-current assets	68.57	(458.85)
	(Increase)/Decrease in Financial Assets - Other	-	934.99
	(Increase)/Decrease in Other current assets	(449.09)	(144.82)
	(Increase)/Decrease in Restricted Cash Balances (e.g. Dividend A/c)		
	Increase/(Decrease) in Non-current and Current provisions	(23.08)	205.56
	Increase/(Decrease) in Trade payables	2,066.23	275.74
	Increase/(Decrease) in Other Financial current liabilities	-	-
	Increase/(Decrease) in Other current liabilities	1,406.07	281.83
	Cash generated from/ (used in) operations	**831.17**	**450.12**
	Income taxes (paid)/refund received	(437.44)	(383.95)
	Net Cash from / (used in) operating activities (A)	**393.73**	**66.16**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on Property, Plant and Equipment, CWIP including capital advances	0.00	0.85
	Interest income	10.46	50.76
	Net Cash from/(used in) investing activities (B)	**10.46**	**51.61**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net cash from/(used in) financing activities (C)	**-**	**-**
D	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)**	**404.20**	**117.78**
	Cash and cash equivalents (Opening balance)	487.39	371.62
	Cash and cash equivalents (Closing balance)	891.09	487.39
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**404.20**	**115.92**
		-	**-**

1.	Reconciliation of liabilities arising from financing activities:		
	Borrowings		
	At the beginning of the year		
	Cash flows		
	Non cash charges:		
	At the end of the year		
2	Reconciliation of Cash and cash equivalents with Balance Sheet		
	Cash and Cash equivalents as per Balance Sheet (Refer Note 8)	891.09	487.39
	Cash and cash equivalents comprise of:		
	Cash in hand	-	-
	Fixed Deposits		
	Balances with banks		
	- In current accounts	264.77	62.70
	- In Fixed Deposits	626.32	424.69
	Total	**891.09**	**487.39**

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

For and on behalf of the Board of Directors

Milind Kolte
Director
(DIN:00170760)

Rahul Talele
Director
(DIN: 08166827)

CA Suhas P. Bora
Partner
M. No: 039765
UDIN: 24039765BKFUED7037
Place: Pune
Date: 22.05.2024

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note 3A: Property, Plant & Equipment

(Rs. in Lacs)

Particulars	Gross Block				Accumulated Depreciation				Impairment	Net Block
	As at April 01, 2023	Additions during the year	Deductions during the year	As at 31'st March 2024	As at April 01, 2023	For the year	On deductions	As at 31'st March 2024	As at March 31, 2024	As at 31'st March 2024
				-						
				-						
Capital (WIP)		-		-	-	-	-	-		-
(Previous Period)				-	-	-	-	-		-
				-						
Buildings	-	-	-	-	-	-	-	-	-	-
(Previous Period)	-	-	-	-	-	-	-	-	-	-
				-						
Plant & Equipment	64		-	64	30	7	-	36	-	28
(Previous Period)	(96)		(31)	(64)	(34)	(12)	(16)	(30)	-	(35)
				-						
Furniture & Fixtures	29		-	29	17	3	-	20	-	9
(Previous Period)	(34)		(5)	(29)	(14)	(5)	(3)	(17)	-	(12)
				-						
Office Equipment	0	-	-	0	0	0	-	0	-	0
(Previous Period)	(1)	-	(1)	(0)	(1)	(0)	(1)	(0)	-	(0)
				-						
Shuttering Material	-		-	-			-	-	-	-
(Previous Period)	-		-	-	-		-	-	-	-
	-			-						
Computers	13		-	13	12	0	-	12	-	1
(Previous Period)	(13)		-	(13)	(10)	(2)	-	(12)	-	(1)
				-						
Total (A)	**106**	**-**	**-**	**106**	**58**	**10**	**-**	**68**	**-**	**38**
Total	**(143)**	**-**	**(37)**	**(106)**	**(59)**	**(19)**	**(20)**	**(58)**	**-**	**(48)**

Note 3B : Intangible Assets

(Rs. in Lacs)

Particulars	Gross Block				Amortisation				Impairment	Net Block
	As at April 01, 2023	Additions during the year	Deductions during the year	As at 31'st March 2024	As at April 01, 2023	For the year	On deductions	As at 31'st March 2024	As at March 31, 2024	As at 31'st March 2024
Computer software	35		-	35	31	3	-	33	-	2
	(35)		-	(35)	(23)	(7)	-	(31)	-	(4)
Total (B)	**35**	**-**	**-**	**35**	**31**	**3**	**-**	**33**	**-**	**2**
Total	**(35)**	**-**	**-**	**(35)**	**(23)**	**(7)**	**-**	**(31)**	**-**	**(4)**

Grand Total	**141**	**-**	**-**	**141**	**89**	**13**	**-**	**102**	**-**	**39**
(Previous Year)	**(178)**	**-**	**(37)**	**(141)**	**(83)**	**(26)**	**(20)**	**(89)**	**-**	**(52)**

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)

Notes to the Standalone financial statements for the period ended March 31, 2024

Note No. 4 - Other Financial Assets: Non-current

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost, Unsecured and			
(a) Security deposits	1	5	2
(b) Interest accured on bank deposits	-	-	-
(d) Investment in Kolte Patil Infratech DMCC	10	10	-
(e) Investment in Kolte Patil Infratech	424	393	0
(f) Income Tax Refund 19-20	-	-	-
Total	**435**	**408**	**2**

Note 5 - Deferred Tax Assets / Liabilities (Net)

(Rs. in Lacs)

Significant components of deferred tax assets and liabilities:	As at April 01, 2023	Transitional Adjustment (net of deferred tax) in retained earnings on account of application of Ind AS 115	Recognized / Reversed in the statement of profit or loss	Recognized in/reclassified from other comprehensive income / (loss)	As at 31'st March 2024
Deferred tax assets:					
Employee benefits	-	-	-	-	
Carried Forward Losses	-		-	-	-
Timing difference of taxable income			116		116
Revenue recognition (Completed contract	-	-	-	-	-
Total deferred tax assets	**-**	**-**	**116**	**-**	**116**
Deferred tax liabilities:					
Employee benefits	**(23)**	**-**	10	(4)	(17)
Property, plant and equipment and Intangible	(11)	-	1	-	(10)
Total deferred tax liabilities	**(34)**	**-**	**11**	**(4)**	**(27)**
Net deferred tax assets/(liabilities)	**34**	**-**	**105**	**4**	**143**

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note - 6 : Inventories

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At cost or net realisable value, whichever is lower		
(a) Raw materials	-	-
(b) Land, plots and construction work-in-progress	3,743	2,497
(c) Completed properties	-	-
Total	**3,743**	**2,497**

Note - 8 : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	-	0
(c) Balances with banks in current accounts	265	63
(d) Balances with banks - Fixed Deposits	626	425
Total	**891**	**487**

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note - 7 : Trade Receivables

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost, Unsecured considered good unless otherwise stated		
Considered good	4,022	2,113
Considered doubtful		
	4,022	2,113
Less : Allowance for credit losses	-	-
Total	**4,022**	**2,113**

Trade receivables Ageing Schedule as at 31 March 2024

Particulars	Unbille Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good		1,543.61	1,090	729	660		4,022
(ii) Undisputed – which have significant increase in credit risk							
(iii) Undisputed – credit impaired							
(iv) Disputed – considered good							
(v) Disputed – which have significant increase in credit risk							
(vi) Disputed – credit impaired							

Trade receivables Ageing Schedule as at 31 March 2023

Particulars	Unbille Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good		379	749	985			2,113
(ii) Undisputed – which have significant increase in credit risk							
(iii) Undisputed – credit impaired							
(iv) Disputed – considered good							
(v) Disputed – which have significant increase in credit risk							
(vi) Disputed – credit impaired							

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note - 9 : Other Financial Assets : Current

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost - (Unsecured, considered good)		
(b) Fixed deposits having maturities of more than 12 months from the Balance Sheet date	-	-
Total	**-**	**-**

Note - 10 : Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(b) Advances to employees	1	3
(b) Advances to Vendor	264	-
(c) Earnest Money deposit	-	-
(d) Prepaid Insurance	4	7
(e) Prepaid Internet Expenses	-	-
(f) GST Input Credit	379	190
(g) TDS Receivable	425	493
(h) LIC Gratuity	-	-
Total	**1,074**	**693**

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note - 12 : Other Equity **(Rs. in Lacs)**

Paticulars	As at March 31, 2024	As at March 31, 2023
(a) Retained Earnings		
Opening balance	2,680.24	1,576
Less :Transitional adjustment (net of deferred tax) on account of application of Ind AS 115		
Currency Translation Reserve Diff		
Interest on Loan		
Add: Profit for the year	624	1,099
Transfer to Debenture Redeemption Reserve		
Consolidation Tax Difference	(12)	5
Less: Interim Dividend (Including Dividend Distribution tax)		
Closing balance	**3,293**	**2,680**
Total	**3,293**	**2,680**

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note - 13 : Provisions : Non-Current

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	-	5
Compensated absences	19	28
	19	33

Note - 14 : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
(a) Total outstanding dues to micro enterprises and small enterprises (Refer Note 31)	714	154
(b) Total outstanding dues other than to micro enterprises and small enterprises	2,814	1,308
	3,528	1,462

Trade payable ageing Schedule as at 31 March 2024#

Particulars	Outstanding for following periods from due date of payment#			
	<1 year	1-2 years	2-3 years	Total
(i)MSME	711.84	1.57	0.21	713.63
(ii)Others	2,326.32	215.42	272.62	2,814.36
(iii) Disputed dues – MSME				
(iv) Disputed dues - Others				

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	Total
(i)MSME	15,306,633	-		15,306,633
(ii)Others	128,207,681	1,210,216		129,417,897
(iii) Disputed dues – MSME				
(iv) Disputed dues - Others				

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note - 15 : Other Current Liabilities **(Rs. in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advance received from customers	2,781	1,369
(b) Others		
- Statutory dues (Provident fund, withholding taxes, Goods and	20	26
(c) Salary Payable/Payable to Emplyoee	0	
Total	**2,801**	**1,395**

Note - 16 : Provisions : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 28)	39	39
Compensated absences	11	20
Audit Fees Payable	13	9
Provision for Income Tax	393	395
Total	**455**	**464**

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note - 17 : Revenue from Operations **(Rs. in Lacs)**

Particulars	As at March 31, 2024	As at March 31,
Sale of properties/flats (Residential and Commecial)		
(a) Sales Others	-	50
(b) Sale of Services	13,747	12,503
Total	**13,747**	**12,553**

Note - 18 : Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Interest income on bank deposits (at amortised cost)	10	24
(b) Net loss / (gain) on foreign currency transactions net off Derivative gain/loss (other than considered as finance costs)		-
(b) Income tax provision written back	-	-
(c) Interest on Loan	31	26
(b) Interest on IT Refund	-	-
Total	**42**	**51**

Note - 19 : Cost of services, construction and land

Particulars		As at March 31, 2024	As at March 31, 2023
(A) Opening stock Raw material		685	183
(B)Construction work-in-progress and completed properties		1,813	1,424
	(A)	**2,497**	**1,607**
(b) Add: Cost incurred during the year			
Cost of land/ development rights		-	-
Purchase of raw material		6,262	5,282
Contract cost and labour charges		7,171	5,992
Other construction expenses		-	-
Project Employee Cost		392	329.79
	(B)	**13,825**	**11,603**
(c) Less : Closing stock including Raw material, construction work-in-progress and completed properties	(C)	3,743	2,497
	(A+B-C)	**12,580**	**10,714**

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)
Notes to the Standalone financial statements for the period ended March 31, 2024

Note - 20 : Employee Benefits **(Rs. in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Salaries and wages	475	596
Less: Transferred to inventory	(392)	(330)
(b) Contribution to provident and other funds (Refer Note 24)	12	14
(c) Staff welfare expenses	2	8
Total	**98**	**288**

Note - 21 : Other Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Rates and taxes	106	39
(b) Expenditure on Corporate Social Responsibilty	23	14
(c) Net loss / (gain) on foreign currency transactions net off Derivative gain/loss (other than considered as finance costs)	-	
(d) Payment to auditors	13	12
(e) Travelling and Conveyance	2	7
(g) Bank Charges	0	0
(h) Printing & Stationery	8	4
(i) Miscellaneous expenses	5	19
Total	**158**	**95**

KPE PRIVATE LIMITED (FORMERLY KNOWN AS KOLTE-PATIL INFRATECH PVT LTD)

Notes to the financial statements for the year ended March 31, 2024

Ratio Analysis and its elements *(based on requirements of schedule III)*

Sr. no	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.37	1.60	-0.14	Decrease is due to greater increase in current liabilities as against increase in current assets.
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.19	0.46	-0.58	Decrease in ratio on account of increase in equity and decrease in profit during the year
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.03	5.22	-0.23	Decrease on account of greater increase in inventory as against cost of goods sold compared to last year.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.48	8.10	-0.45	Decrease is on account of increase in sales as compared to increase in Trade Receivables during the year.
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.59	3.99	-0.35	Decrease is on account of increase in Purchases as compared to increase in Trade payables.
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.45	6.35	-0.14	Decrease on account of increase in working capital as compared to last year.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.05	0.09	-0.48	Decrease due to reduction in profit gained as compared to last year despite increase in sales.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.27	0.51	-0.47	Decrease on account of decrease in profit before interest and tax as compared to last year.

KPE PRIVATE LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024

1 Corporate information

KPE PRIVATE LIMITED (“the parent”) is a Company registered under the Companies Act, 2013. It was incorporated on 12th August, 2014 (Formerly Known as KOLTE-PATIL INFRATECH PRIVATE LIMITED). The registered office of the Company is situated at City Point, Dhole Patil Road, Pune - 411001.The Company is primarily engaged in business of works contract services, construction and management of townships, infrastructure and development projects, etc.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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 Stanalone Financial Statements:

The standalone 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:

- 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

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.

Significant accounting judgements, estimates and assumptions used by management. Refer Note "R"

D. Inventories:

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

Work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of materials, contract works, direct expenses, provisions and apportioned borrowing costs.

E. Cash Flow Statement:

Cash Flow 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 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.

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.

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.

Computer software is amortized over a period of six year.

G. Revenue Recognition:

i. Revenue from construction contracts is recognized on the Output Method as mentioned in Ind AS 115 Revenue from Contracts with Customers notified under Section 133 of the Act. Output methods recognise revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Output methods include methods such as surveys of performance completed to date, appraisals of results achieved, milestones reached, time elapsed and units produced or units delivered. An output method would not provide a faithful depiction of the entity's performance if the output selected would fail to measure some of the goods or services for which control has transferred to the customer. As a practical expedient, if the company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, the entity may recognise revenue in the amount to which the entity has a right to invoice.

ii. Interest income is accounted on accrual basis on a time proportion basis.

H. Contract Cost:

Under the Output Method, costs are recognized in the statement of profit and loss in the accounting periods in which the work is performed and the performance obligation corresponding to the contractual revenue is recognised against it. Contract costs attributable to the contract can be identified and measured clearly.

I 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.

J. 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 plans:

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.

2. Defined benefit plans:

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 by 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.

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 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.

K. Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the

borrowing of funds. There is no borrowing cost recorded during the year by the company.

L. 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 net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

M. 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 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 all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
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 simultaneous.

Current tax and deferred tax is 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.

N. 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 fixed assets 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.

O. 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 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.

P. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Q. 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.

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 in 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.

Financial labilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

R. 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, assets and liabilities and the related disclosures.

KPE PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

Significant management judgements

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

1. **Recognition of deferred tax assets**
   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.
2. **Evaluation of indicators for impairment of assets**
   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.
3. **Contingent liabilities**
   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.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

4. **Impairment of financial assets**
   At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
5. **Defined benefit obligation (DBO)**
   Management's estimate of the DBO is based on a number of critical underlying 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.
6. **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.
7. **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.

S. 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.

T Investment in subsidiaries, joint ventures and associates

Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date.

U. Prior Period And Extra Ordinary Items

There are no material changes or credit which arises in current period, on account of errors or omissions in the preparation of Standalone Financial Statements for one or more periods

V Events Occurring After Balance Sheet Date

No significant events which could affect the financial position as on 31st March, 2024, to a material extent have been reported by the assessee, after the Balance Sheet date till the signing of report.

2A. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to 31 March 2024:

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, 2024 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, 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, 2024. 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, 2024. 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, 2024. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

22. Contingent liabilities (to the extent not provided for)

Sr. No	Assessment Year	Appeal filed with	Disputed Tax Liability	Major Issues
1.	2023-24	CIT (Appeals)	9.27/-	TDS Credit

23. Auditors Remuneration (net of service tax/GST) towards

(Rs. In 'lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees including fees for quarterly limited	12.60	11.65
Total	**12.60**	**9.90**

24. Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below

(A) Defined Contribution Plan:

The Company provides for the contribution to provident fund which is a defined contribution plan. Amount recognized as an expense in the Statement of Income and Expenditure in respect of Defined Contribution Plans to Provident fund is Rs. 11.16 (Previous Year – Rs. 12.90).(Amount in Rs in 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 salary for each completed year of service. Vesting occurs on completion of five years of service.
Disclosure as required under AS 15 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 benefit plans is as follows:

(Rs. In 'lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	41.71	49.87
Fair value of plan assets	3.10	5.26
Funded status	38.61	44.61
Net liability arising from defined benefit obligation	**38.61**	**44.61**

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

(Rs. In 'lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of benefit obligation at the beginning of the year	49.87	42.22
Current service cost	9.22	12.95
Past Service Cost		
Interest cost	2.34	2.50
Transfer In/(Out)	(2.34)	
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	0.11	
Actuarial (Gains)/ Losses arising from changes in experience adjustment	15.72	(6.57)
Benefits paid	(33.21)	(1.23)
Present value of Defined Benefit Obligation as at end of the year.	**41.71**	**49.87**

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 March 31, 2024	Year ended March 31, 2023
Fair value of Plan Assets at the beginning of the year	5.26	2.38
Adjustments to the opening fund	-	-
Interest income	0.28	0.22
Contributions from the employer	30.38	3.87
Re-measurement Gain / (Loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	0.39	0.03
Mortality Charges & Taxes	-	(0.01)
Benefits paid	(33.21)	(1.23)
Amount paid on settlement		
Fair value of Plan assets as on the end of the year	3.10	5.26
Actual Returns on Plan Assets	0.67	0.26

iv. Analysis of Defined Benefit Obligations

(Rs. In 'lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligations as at 31st March	41.71	49.87
Fair value of plan assets as at 31st March	3.09	5.26
Net Asset/(Liability) recognized in Balance sheet	**38.61**	**44.61**

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 March 31, 2024	Year ended March 31, 2023
Current service cost	9.22	12.95
Past Service Cost	-	-
Net Interest expense	2.06	2.27
Transfer In/ (Out)	(2.34)	-
Components of defined benefit costs recognised in profit or loss	**8.93**	**15.22**

vii. Amount recognised in statement of Other Comprehensive Income

(Rs. In 'lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (Gain)/Loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	0.10	(2.25)
(iii) arising from changes in experience assumption	15.73	(4.32)
Total amount recognised in the statement of other comprehensive income	**15.83**	**(6.57)**

viii. Actual Contribution and benefit payments for the year

(Rs. In 'lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual benefit paid directly by the company	-	-
Actual contributions	30.38	3.87

ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.30%
Expected Rate of Increase in compensation levels	8.00%	8.00%
Expected Rate of Return on Plan Assets	7.30%	6.00%
Expected Average Remaining working lives of employees (Years)	3.65	3.65
Mortality Rate	IALM(2012-14)ult	IALM(2012-14)ult
Withdrawal Rate	26.00%	26.00%

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 the 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	Year ended March 31, 2024	Year ended March 31, 2023
March 31, 2024	-	8.85
March 31, 2025	14.59	6.54
March 31, 2026	5.68	8.99
March 31, 2027	6.75	9.47
March 31, 2028	7.29	10.70
March 31, 2029	6.83	-
March 31,2029 to March 31,2033	-	32.83
March 31, 2030 to March 31, 2034	23.87	

Weighted Average duration of defined benefit obligation: 5.01 Years

xi. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption is as shown below:

(Rs. In 'lakhs)

Effect on Defined Benefit Obligation on account of 1% change in the assumed rates:						
DBO Rates Types	**Discount Rate**		**Salary Escalation Rate**		**Withdrawal Rate**	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2024	40.65	42.85	42.55	40.92	41.60	41.84
March 31, 2023	48.27	51.59	50.76	49.02	49.80	49.93

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 participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.
In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at March 31, 2023 by Ranadey Professional Services (Fellow – 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.

25. Segment Information

The Company is engaged in works contract services. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Indian Accounting Standard 108 (Ind AS-108) on "Operating Segments". The company is operating in India hence there is no reportable geographic segment. Accordingly, no disclosure is required under Ind AS - 108.

26. Leases

1. Operating leases:

Where the company is Lessee:

The company has not entered into operating lease arrangements.

Where the company is Lessor:

The company has not entered into operating lease arrangements.

2. Finance Leases:

The company has not entered into any Finance lease arrangements.

27. Earnings per share

(Rs. In 'lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit attributable to shareholders	624.17	1099.31
Nominal value of equity shares – (Amount in Rs.)	10.00	10.00
Weighted average number of equity shares for basic and diluted EPS (No.)	25.10	25.10
Basic and Diluted earnings per share – (Rs.)	24.87	39.33

28. 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.

KPE Private Limited (Formerly known as Kolte-Patil Infratech Private Limited)
Notes forming part of the Standalone financial statements for the year ended March 31, 2024

a) Gearing Ratio:

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

(Rs. In 'lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt* (A)	-	0
Cash and bank balances	891.09	487.39
Net Debt C=(A-B)	(891.09)	(487.39)
Total Equity (D)	3,543.85	2,931.24
Net debt to equity ratio	0.25	0.17

*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, 2024 is as follows:

(Rs. In 'lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value
Assets:					
Cash and cash equivalents	-	-	891.09	891.09	891.09
Other bank balances	-	-	-	-	-
Trade receivables	-	-	4,021.76	4,021.76	4,021.76
Investments	-	-	-	-	-
Other financial assets	-	-	434.96	434.96	434.96
Total	**-**	**-**	**5347.81**	**5347.81**	**5347.81**
Liabilities:					
Trade and other payables	-	-	3527.99	3527.99	3527.99
Borrowings	-	-			
Other financial liabilities	-	-	-	-	-
Total	**-**	**-**	**3527.99**	**3527.99**	**3527.99**

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets and 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, 2023 is as follows:

(Rs. In 'lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value
Assets:					
Cash and cash equivalents	-	-	487.39	487.39	487.39
Other bank balances	-	-			
Trade receivables	-	-	2,113.14	2,113.14	2,113.14
Investments	-	-			
Other financial assets	-	-	407.78	407.78	407.78
Total	**-**	**-**	**3,008.31**	**3,008.31**	**3,008.31**
Liabilities:					
Trade and other payables	-	-	1461.76	1461.76	1461.76
Borrowings	-	-			
Other financial liabilities	-	-			
Total	**-**	**-**	**1461.76**	**1461.76**	**1461.76**

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and certain other financial assets 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 optimizing 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 analyzing 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, 2024:

(Rs. In 'Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2024	3527.99	3527.99	-	3527.99
-March 31, 2023	1,461.76	1,461.76	-	1,461.76
(b) Borrowings and interest thereon				
- March 31, 2024				
-March 31, 2023	0	0		0
(c) Other financial liabilities				
- March 31, 2024				
-March 31, 2023	-	-	-	-
Total				
- March 31, 2024	3527.99	3527.99		3527.99
-March 31, 2023	1,461.76	1,461.76		1,461.76

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
	March 31, 2024	March 31, 2023	
Financial assets	-	-	
Financial Liabilities	-	-	
NA	-	-	**NA**

29. Current tax and Deferred tax

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

(Rs. In 'Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit Before tax	941.17	1,480.54
Enacted tax rate	25.168%	25.168%
Income tax calculated at enacted rate	236.87	372.62
Deferred Tax calculated at enacted rate	-105.49	-11.33
(Excess)/ short Provision for tax of previous year	29.29	-
Tax effect of income that is exempt from tax	-	-
Tax effect of expenses not deductible in determining tax profit	156.33	48.18
Total tax expense recognized in statement of profit and loss	**317.00**	**381.23**

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by the entities in India on taxable profits under India tax laws.

30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. In 'Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	713.63	153.51
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	89.04	0.06

(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	88.97	0.06
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	89.04	0.06
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

31. Related Party Transactions:

A. List of Related Parties

Related Parties are classified as:

1	Holding Company	a. Kolte-Patil Developers Ltd
2	Subsidiary Company	a. Kolte-Patil Infratech DMCC
2	Directors	a. Milind Kolte b. Rahul Talele
3	Key Managerial Personnel	a. Atul Bohra upto 6 Nov 2023
4	Entity where Key Managerial Person has significant influence (with whom the company had transactions)	a. Kolte-Patil Planet Real Estate Private Ltd b. Kolte-Patil Integrated Townships Ltd

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(Rs. In 'Lakhs)

Type of transactions	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	Kolte-Patil Developers Ltd	179.41	546.54
Sale of services	Kolte-Patil Integrated Townships Ltd	-	9.39
Remuneration to KMP	Atul Bohra	74.85	99.79
Interest Accrued	Kolte-Patil Infratech DMCC	31.43	72.11
Sale of services	Kolte Patil Planet Real Estate Pvt Ltd	11,488.78	-

II. Balances at year end:

(Rs. In 'Lakhs)

Account Balances	Particulars	As at March 31, 2024	As at March 31, 2023
Share Capital	Kolte Patil Developers Ltd.	251.00	251.00
Trade Receivable (Net amount of Mobilization advance)	Kolte-Patil Developers Ltd	109.92	762.54
Retention	Kolte-Patil Developers Ltd	120.16	120.16
Mobilisation Advance Received	Kolte-Patil Developers Ltd	0.92	-
Trade Receivable (Net amount of Mobilization advance)	Kolte Patil Planet Real Estate Pvt Ltd	1,321.34	-
Retention	Kolte Patil Planet Real Estate Pvt Ltd	549.17	272.15
Mobilisation Advance Received	Kolte Patil Planet Real Estate Pvt Ltd	1380.38	1368.09
Trade Receivable (Net amount of Mobilization advance)	Kolte-Patil Integrated Townships Ltd	1,399.67	-
Loans given	Kolte-Patil Infratech DMCC	424.26	392.84

32. Details of CSR expenditure

i. Gross amount required to be spent by the Company during the year is Rs. 23 Lacs (Previous Year- Rs. 14.16 Lacs).
ii. Amount spent during the year on Construction / acquisition of any asset is Rs. Nil (Previous Year: Rs. Nil) and on purposes other than Construction / acquisition of any asset is Rs. Nil (Previous year Rs. Nil).
iii. The company has made provision of unspent CSR amount of Rs. 23 Lacs.

33. The financial statements for the year ended March 31, 2024 were approved by Board of Directors.

For and on behalf of the Board of Directors

Date: 22-05-2024
Place: Pune

Rahul Talele
Director

Milind Kolte
Director