

AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **Kolte-Patil Properties Private Limited** (formerly known as – **Kolte-Patil Redevelopment Private Limited**) **Report on the Financial Statements**

Opinion

We have audited the accompanying financial statements of **Kolte-Patil Properties Private Limited** (formerly known as – **Kolte-Patil Redevelopment Private Limited**) (“the company”), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Other Matter

NIL

Our opinion is not modified in respect of these matters.

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements:

- 1) Note No. 23.7 that, the company is looking at development of properties in KPPPL in the near future & being a 100% subsidiary of KPDL, it will extend its full support in running operations in future also. Hence, the going concern shall be continued.

- 2) Note No. 23.8 that, the Company has made the capital contribution of Rs 25,000 towards Ayan Vihan Land Development – a partnership firm, the execution & registration of relevant documents are under process.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report 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.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion 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.

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 which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented 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) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been 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 (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the audit trail feature was not enabled throughout the year.

SMITHA SAILESH
Chartered Accountant
M. No.: 104984

Place: Bangalore
Date: 10.05.2024

Annexure-A to Auditors Report

Re: Kolte-Patil Properties Private Limited (formerly known as –Kolte-Patil Redevelopment Private Limited)

Referred to in paragraph 1 under the heading Report on other Legal & Regulatory Requirements of our report of even date,

- (i) (a)(A) According to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) As explained to us, the company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable to the company.
 - (d) As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; discrepancies of 10% or more in the aggregate for each class of inventory were noticed and the same have been properly dealt with in the books of account.

(b) According to the information and explanations given to us, 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.

- (iii) According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, provisions of clause 3(iii)(a) to clause 3(iii)(f) are not applicable to the company.
- (iv) According to the information and explanations given to us, during the year the company has not made any loans, investments, guarantees, and security. Accordingly, the provisions of clause 3(iv) of the Order not applicable to the company.
- (v) According to the information and explanations given to us, company has not accepted any deposits or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India. Accordingly, the Paragraph 3(v) of the order is not applicable to company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records under section 148(1) the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax and cess. Sales tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the company. No undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no such transactions which are not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

(ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company is not declared as willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, the company has not taken any term loans.

(d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for the long term.

(e) According to the information and explanations given to us, 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.

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) Based upon the audit procedures performed and information and explanations given by management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the company and hence not commented upon.

- (xi) (a) Based upon the audit procedures performed and information and explanations given by management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi)(a) & 3(xi)(b) of the Order are not applicable.
- (b) According to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company;
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a), 3(xii)(b) & 3(xii)(c) are not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to him.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) & 3(xvi)(d) are not applicable.

- (xvii) According to the information and explanations given to us, the company has incurred cash losses in the financial year and in the immediately preceding financial year and the details of cash losses are as mentioned below

Financial Year	Amount of cash losses (Rs.in Thousands)
2022-23	RS. 10,234
2023-24	RS. 11,623

- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans. In our opinion, there is no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act are not applicable to the company.
- (xxi) According to the information and explanations given to us, the provisions of preparation of consolidated financial statements are not applicable to the company.

SMITHA SAILESH
Chartered Accountant
M. No.: 104984

Place: Bangalore
Date: 10.05.2024

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Balance Sheet as at 31st March, 2024

Amount(Rs. In Thousands)

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS				
1	Non-current assets			
	(a) Property, Plant and Equipment	1	498	753
	(b) Capital work-in-progress			
	(c) Goodwill			
	(d) Investment Property			
	(e) Other Intangible assets	1		
	(f) Intangible assets under development			
	(g) Financial Assets			
	(i) Investments			
	(ii) Loans			
	(iii) Trade receivables			
	(iv) Others			
	(h) Deferred tax assets (net)	2	32,451	31,984
	(i) Income Tax Assets (Net)			
	(j) Other non-current assets	3	57	57
	Total Non - Current Assets		33,007	32,794
2	Current assets			
	(a) Inventories	4	1,492	1,704
	(b) Financial Assets			
	(i) Investments	5	25	25
	(ii) Trade receivables	6	224	130
	(iii) Cash and cash equivalents	7	325	550
	(iv) Loans			
	(v) Others (to be specified)	8	987	930
	(d) Other current assets	9	144	85
	Total Current Assets		3,198	3,424
	Total Assets (1+2)		36,205	36,218
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share capital	10	1,96,834	1,96,834
	(b) Other Equity	11	(2,85,433)	(2,73,990)
	Equity attributable to owners of the Company (I)		(88,599)	(77,156)
	Non-controlling interests (II)			
	Total equity (I+II)		(88,599)	(77,156)
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ia) Lease liabilities			
	(ii) Trade payables			
	A. Dues of micro and small enterprises			
	B. Dues of other than micro and small enterprises			
	(iii) Other financial liabilities (other than those specified in (b) below, to be specified)			
	(b) Provisions	12	674	540
	(c) Deferred tax liabilities (Net)			
	(f) Other non-current liabilities			
	Total Non - Current Liabilities		674	540
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,20,525	1,10,303
	(ia) Lease liabilities			
	(ii) Trade payables	14	3,206	2,078
	A. Dues of micro and small enterprises			
	B. Dues of other than micro and small enterprises			
	(iii) Other financial liabilities (other than those specified in (b) below, to be specified)			
	(b) Provisions	15	40	38
	(c) Current Tax Liabilities (Net)			
	(d) Other current liabilities	16	358	416
	Total Current Liabilities		1,24,130	1,12,834
	Liabilities associated with assets held for sale			
	Total Equity and Liabilities (1+2+3)		36,205	36,218
See accompanying notes forming part of the financial statements				

In terms of our report of even date

For and on behalf of the Board of Directors
 Kolte Patil Properties Private Limited
 (Formerly Known as Kolte Patil Redevelopment Private Limited)

SMITHA SAILESH
 CHARTERED ACCOUNTANT
 Mem. No. 104984

Director
 DIN: 00588888

Director
 DIN: 00881077

Place : Bangalore
 Date :10-05-2024

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)			
Statement of Profit and Loss Year Ended 31st March 2024		Amount (Rs.in Thousands)	
		Year Ended 31st March 2024	Year Ended 31st Mar 2023
Particulars	Note No.	31st Mar 2024	31st Mar 2023
Continuing Operations			
I Revenue from operations	17	40,677	34,950
II Other Income	18	379	256
III Total Revenue (I + II)		41,056	35,206
IV EXPENSES			
(a) Purchase of Stock in trade	19A	36,928	31,765
(b) Changes In Inventory	19B	212	(447)
(c) Employee benefit expense	20	4,315	3,975
(d) Finance costs	21	7,765	7,348
AS 1.8 (e) Depreciation and amortisation expense	1	255	363
(f) Impairment of Non Current Assets	1	-	-
(g) Other expenses	22	3,459	2,800
Total Expenses (IV)		52,934	45,803
V Profit/(loss) before exceptional items and tax (III - IV)		(11,878)	(10,597)
VI Tax Expense			
(1) Current tax			
(2) Deferred tax		(468)	14,556
Total tax expense		(468)	14,556
VII Profit/(loss) for the period before exceptional items (V - VI)		(11,410)	(25,153)
VIII Exceptional Items			
IX Profit/(loss) for the period (VII + VIII)		(11,410)	(25,153)
X Other comprehensive income		(32)	(29)
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined		(32)	(29)
(b) Others (specify nature)			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign			
(b) Others (specify nature)			
(ii) Income tax on items that may be reclassified to profit or loss			
XI Total Comprehensive income/(loss) for the year (IX+X)		(11,443)	(25,183)
XII Earnings per equity share :			
(1) Basic		(0.58)	(1.28)
(2) Diluted		(0.58)	(1.28)
In terms of our report of even date			
For and on behalf of the Board of Directors Kolte Patil Properties Private Limited (Formerly Known as Kolte Patil Redevelopment Private Limited)			
SMITHA SAILESH	Director	Director	
CHARTERED ACCOUNTANT	DIN: 00588888	DIN: 00881077	
Mem. No. 104984			
Place Bangalore			
Date :10-05-2024			

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)		Amount (Rs.in Thousands)	
Cash Flow Statement		For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Cash Flow Statement for the Year Ended 31st Mar 2024 & 31st March 2023			
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	(11,878)	(10,597)
	Adjustments for :		
	Depreciation and Amortization Expense	255	363
	Finance Costs		
	Interest & Dividend received on Investments		
	Share of profit from Firms and LLP		
	Loss on sale of Fixed assets	(156)	(203)
	Expense on employee stock option scheme		
	Provision for non-current investments no longer required		
	Sundry Balances Written back		
	(Profit) / loss on sale of Current Investments	100	159
		(11,779)	(10,438)
	Operating Profit before working capital changes		
	(Increase)/Decrease in Inventories	212	(447)
	(Increase)/Decrease in Trade receivables	(94)	(23)
	(Increase)/Decrease in Financial assets - Loans	-	-
	(Increase)/Decrease in Financial assets - Others	(57)	(37)
	(Increase)/Decrease in Other current assets	(58)	39
	(Increase)/Decrease in Other non-current assets	-	300
	(Increase)/Decrease in Restricted Cash Balances (e.g. Dividend A/c)		
	Increase/(Decrease) in Long-term provisions	134	324
	Increase/(Decrease) in Trade payables	1,128	(148)
	Increase/(Decrease) in Other financial liabilities - Non current	-	-
	Increase/(Decrease) in Other non-current liabilities		
	Increase/(Decrease) in Other financial liabilities - Current		
	Increase/(Decrease) in Other current liabilities	(57)	63
	Increase/(Decrease) in Short-term provisions	(30)	(240)
	Cash Generated from Operations	(10,602)	(10,607)
	Income Tax Refund / (Paid) (net)		
	Net Cash Flow from / (used in) Operating Activities (A)	(10,602)	(10,607)
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Intangible Assets	-	(1)
	Proceeds from Sale of Property, Plant and Equipment	156	203
	Purchase of Current Investments	-	(25)
	Sale of Current Investments		
	Dividend Income from Related Parties (refer note XX)		
	Investment in Associate and Subsidiaries (refer note XX)		
	Advance towards Investments		
	Inter Corporate Deposits given		
	Fixed Deposit / Margin Money Realized		
	Fixed Deposit / Margin Money Placed		
	Interest Received		
	Net Cash Flow from / (used in) Investing Activities (B)	156	177
C	Cash Flow from Financing Activities		
	Repayment of long-term borrowings		
	Proceed from long-term borrowings		
	Net increase / (decrease) in working capital borrowings	10,222	10,565
	Capital contribution/(withdrawal) by Minority		
	Dividend & Tax on dividend paid		
	Finance cost paid		
	Net Cash Flow from / (used in) Financing Activities (C)	10,222	10,565
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(225)	135
	Cash and Cash Equivalents (Opening balance)	550	415
	Cash and Cash Equivalents (refer note XX) at the end of the	325	550
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(225)	135

We have verified the above Cash Flow Statement of Kolte -Patil Properties private Limited (Formerly -Kolte-Patil Redevelopment Private Limited) for the year ended March 31, 2024 prepared by the company and certify that the statement has been derived from the accounts of the company audited by us.

As Per Our Audit Report Even Date

SMITHA SAILESH
CHARTERED ACCOUNTANT
Mem. No. 104984

For and on behalf of the Board of Directors
Kolte Patil Properties Private Limited
(Formerly Known as Kolte Patil Redevelopment Private Limited)

Place: Bangalore
Date :10-05-2024

Director
DIN: 00588888

Director
DIN: 00881077

KOLTE PATIL PROPERTIES PRIVATE LIMITED FOR F Y - 2023 - 2024

PROPERTY PLANT & EQUIPMENT													
S. No	Particulars	Life of Asset considered (No.of. Years)	Gross Block				Depreciation					Amount(Rs. in Thousands)	
			Balance As on 01.04.2023	Additions 01.04.2023 to 31.03.2024	Deletions 01.04.2023 to 31.03.2024	Balance As on 31.03.2024	Balance As on 01.04.2023	Depreciation for FY 23-24	Deletion of Assets	Impair of assets for FY 2023-24	Accumulated Depreciation as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
TANGIBLE ASSETS													
1	OFFICE EQUIPMENT	5	576	-	-	576	421	66	-	-	487	89	155
2	ELECTRONIC EQUIPMENT	10	2,715	-	-	2,715	2,612	18	-	-	2,629	86	104
3	AIR CONDITIONER	15	4,298	-	-	4,298	4,298	-	-	-	4,298	-	-
4	FURNITURE	10	11,610	-	1,000	10,610	11,467	90	1,000	-	10,557	53	143
5	VEHICLE	10	413	-	344	69	388	7	344	-	50	18	25
6	COMPUTER	3	672	-	-	672	672	-	-	-	672	-	0
7	NETWORK & COMPUTER	6	5,426	-	-	5,426	5,426	-	-	-	5,426	-	-
8	GENERATOR	15	1,184	-	-	1,184	857	75	-	-	933	252	327
9	HAND PALLET TRUCK	10	97	-	-	97	97	-	-	-	97	-	0
TOTAL			26,992	-	1,344	25,647	26,238	255	1,344	-	25,149	498	753
INTANGIBLE ASSETS													
10	LOGO	5	222	-	-	222	222	-	-	-	222	-	-
TOTAL			222	-	-	222	222	-	-	-	222	-	-
GRAND TOTAL			27,214	-	1,344	25,870	26,461	255	1,344	-	25,371	498	753

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements as at 31st March 2024

Note - 2 : Deferred Tax Assets (Net)

Particulars	Amount (Rs.in Thousands)	
	As at 31st March 2024	As at 31st March 2023
<u>A. Tax effect of items constituting deferred tax liabilities</u>		
1) On difference between book balance and tax balance of fixed assets		
2) On expenditure deferred in the books but allowable for tax purposes		
3) Ind AS impact 1		
4) Ind AS impact 2		
5) Others.....		
6) Others.....		
Tax effect of items constituting deferred tax liabilities		
<u>B. Tax effect of items constituting deferred tax assets</u>		
1) Provision for compensated absences, gratuity and other employee benefits		
2) Provision for doubtful debts / advances		
3) Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 (Including DTA on Provision for Leave Encashment & Gratuity)		
4) On difference between book balance and tax balance of fixed assets	1,386	1,537
5) Unabsorbed depreciation carried forward	4,749	4,570
6) Brought forward business losses	26,317	25,877
7) Ind AS impact 1		
8) Ind AS impact 2		
9) Others		
Tax effect of items constituting deferred tax assets	32,451	31,984
<u>C. Tax on Other Comprehensive Income</u>		
1) Revaluation of Property plant and Equipment		
2) Remeasurement of Defined Benefit Obligations		
3) Foreign Operations - Foreign Currency Differences		
4) Net Investment Hedge		
5) Cashflow Hedges		
6) FVTOCI Financial Assets		
7) Reclassification of Foreign Currency differences on loss of significant influence		
8) Equity Accounted investee's share of OCI		
Tax on Other Comprehensive Income	-	-
Deferred tax (liabilities) / assets (net)	32,451	31,984

Kolte Patil Properties Private Limited (Formerly Known as Kolte Patil Redevelopment Private limited)
Notes to the financial statements as at 31st March 2024

Note 2A- Deferred Tax Assets / (Liabilities) (as at 31st March, 2024)

Amount (Rs.in Thousands)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2023	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on 31st March, 2024
Deferred tax assets:				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	-	-	-	-
Employee benefits				-
Property, plant and equipment and intangible assets	6,107	28		6,135
Impact of effective interest rate of interest on Borrowings				-
Carry Forward losses	25,877	440		26,317
Doubtful Trade Receivables and Advances				-
Others (Leases)				-
Total deferred tax assets	31,984	468	-	32,451
Deferred tax liabilities:				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	-	-	-	-
Total deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	31,984	468	-	32,451

(For the year ended 31 March 2023)

Amount (Rs.in Thousands)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2022	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2023
Deferred tax assets:				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).			-	-
Employee benefits				-
Property, plant and equipment and intangible assets	6,063	44		6,107
Impact of effective interest rate of interest on Borrowings				-
Carry Forward losses	40,477	(14,601)		25,877
Doubtful Trade Receivables and Advances				-
Others (Leases)				-
Total deferred tax assets	46,540	(14,556)	-	31,984
Deferred tax liabilities:				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	-	-	-	-
Total deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	46,540	(14,556)	-	31,984

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements as at 31st March 2024

Note No.3 - Other non-current and current assets

Particulars	Amount(Rs. in Thousands)	
	As at 31st March 2024	As at 31st March 2023
	Non- Current	Non- Current
(a) Capital advances		
(i) For Capital work in progress		
(ii) For intangible asset under development		
(iii) For Investment property under development		
(b) Advances to suppliers		
(c) Advances to employees & Others		
(d) Balances with government authorities (other than income taxes)		
(e) Prepayments		
(f) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Discount on shares (where applicable)		
(g) Others		
(i) Rent Deposit	57	57
(ii) Receivables on sale of fixed assets		
(iii) Advances given for real estate development		
(iv) Balances held as margin money or security against borrowings, guarantees and other commitments		
(v) Others (specify nature)		
TOTAL	57	57

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements as at 31st March 2024

Note - 4 Inventories

Particulars	Amount(Rs. in Thousands)	
	As at 31st March 2024	As at 31st March 2023
(a) Finished Goods	1,492	1,704
Total Inventories at the lower of cost and net realisable value	1,492	1,704
Included above, goods-in-transit:		
(i) Raw materials		
(ii) Finished and semi-finished goods		
(iii) Stock-in-trade of goods acquired for trading		
(iv) Stores and spares		
(v) Loose Tools		
(vi) Others		
Total goods-in-transit		

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements as at 31st March 2024

Note No. 5 - Current Investment

Particular	Amount (Rs. In Thousands)	
	As at March 31, 2024	As at March 31, 2023
	Current	Current
Investments Carried at:		
A) Designated as Fair Value Through Profit and Loss		
I. Quoted Investments (specify whether fully paid or partly paid)		
II. Unquoted Investments (all fully paid)		
Investments in Equity Instruments		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (Partnership firm)	25	25
Investments in Preference Shares		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
Investments in debentures or bonds		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
Investments in Mutual Funds - Quoted		
INVESTMENTS CARRIED AT FVTPL [A]	25	25
B) Fair Value Through OCI		
I. Quoted investments		
II. Unquoted Investments (all fully paid)		
TOTAL INVESTMENTS CARRIED AT FAIR VALUE [A + B]	25	25
C. COST		
I. Quoted Investments	-	-
II. Unquoted Investments (all fully paid)		
Investments in Equity Instruments		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of structured entities		
Investments in Preference Shares		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
Investments in debentures or bonds		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
- Investments in Government or trust securities		
- Inter Corporate Deposits		
- Investments in Government Securities		
- Commercial Deposits / Commercial Papers		
- Other Investment - Guarantee Premium		
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [C]	-	-
TOTAL INVESTMENTS (A) + (B)+ (C)	25	25
D) Less : Aggregate amount of impairment in value of investments		
- of Subsidiaries		
- of associate		
- of joint ventures - jointly controlled entities		
- of other entities (give details)		
TOTAL IMPAIRMENT VALUE (D)	-	-
TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C) - (D)	25	25
Other disclosures		
Aggregate amount of quoted investments		
Aggregate amount of Market value of investments		
Aggregate amount of unquoted investments		
Aggregate amount of impairment in value of investments		

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements as at 31st March 2024

Note No. 6 - Trade receivables*

Particulars	Amount(Rs. in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables outstanding for a period of more than 6 months		
(a) Secured, considered good		
(b) Unsecured, considered good	-	27
(c) Doubtful		
Less: Allowance for Credit Losses		
Other Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good	224	103
(c) Doubtful		
Less: Allowance for Credit Losses		
TOTAL	224	130

Trade receivables Ageing Schedule as at 31st March 2024

Amount(Rs. in Thousands)

Particulars	Unbilled 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	224	-	-	-	
(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	-	-	-	-	-	-	
Total		224	-	-	-	-	224

Trade receivables Ageing Schedule as at 31 March 2023

Amount(Rs. in Thousands)

Particulars	Unbilled 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	103	-	1	26	
(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	-	-	-	-	-	-	
Total		103	-	1	26	-	130

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements as at 31st March 2024

Note - 7: Cash and Bank Balances

Particulars	Amount(Rs. in Thousands)	
	As at 31st March 2024	As at March 31, 2023
Current Cash and bank balances		
(a) Balances with banks		
- In current accounts	126	511
- In deposit accounts	186	
(b) Cheques, drafts on hand		
(c) Cash in hand	13	37
(d) Other Bank Balances		
Balances held as margin money or security against borrowings,		
1) guarantees and other commitments	2	2
2) Earmarked accounts - unpaid dividend accounts		
Total Cash and cash equivalent	325	549

Notes to the financial statements as at 31st March 2024**Note - 8: Financial Assets - Others**

Amount (Rs. in Thousands)

Particulars	As on 31st March 2024	As at March 31st,2023
a) Refundable Security Deposit		
b)Security Deposit - ICICI	987	930
Total	987	930

Notes to the financial statements as at 31st March 2024**Note No.9- Other current assets**

Amount (Rs. in Thousands)

Particulars	As at 31st March 2024	As at March 31st,2023
	Current	Current
(a) Advances to suppliers		
(-) Provision for Doubtful Advances		
Total	-	-
(b) Advances to suppliers - expenses		
(c) Advances to Other Parties		
(d) Advances to employees - Salary		
(e) Balances with government authorities (other than income taxes)		
(e) Prepayments	46	60
(f) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Discount on shares (where applicable)		
(g) Others		
(i) Insurance claims		
(ii) Receivables on sale of fixed assets	1,800	1,800
Less:-Provision for Bad Debts	(1,800)	(1,800)
Net Receivables on sale of fixed assets	-	-
(iii) Advance given to India Advantage Fund III		
(IV) Electricity Deposit		
(V) Rent Deposit		
(Vi) Advances for Expenses	-	-
(vii) South India Floriculture association		
(viii) Balances with government authorities	82	10
(ix) Additional security Deposit - BESCO		
(x) TTK Prestige Limited (Deposit)		
(xi) Telephone Deposit		
(xii) NSC	15	15
(xiii) Prepaid Expenses		
(xiv) Receivable for EDC Machine Surrender		
TOTAL	144	85

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to the financial statements as at 31st March 2024

Statement of Changes in Equity for the Year Ended 31st March 2024

Note - 10: Equity Share Capital

1) Current reporting period		Amount(Rs. in Thousands)		
Balance As at April 1, 2023	Changes in Equity Share Capital due to prior period Year	Restated Balance As at April 1, 2023	Changes in Equity Share Capital during the current year	Balance As at 31st March 2024
1,96,834	-	1,96,834	-	1,96,834

2) Previous reporting period		Amount(Rs. in Thousands)		
Balance As at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance As at April 1, 2022	Changes in Equity Share Capital during the current year	Balance As at March 31, 2023
1,96,834	-	1,96,834	-	1,96,834

Note 9A : Disclosure of shareholding of promoters:

Shares held by promoters at the end of the year					% Change during the Quarter
S. No.	Promoter Name	No. of shares as at 31st March, 2024	% of total shares	No. of shares as at 31 March, 2023	
1	Kolte Patil Developers Limited	1,96,83,390	100.00%	1,96,83,390	-
				-	-
	Total	1,96,83,390	100.00%	1,96,83,390	-

All the above equity shares consists of INR 10/- each fully paid up

Particulars	Amount (Rs. in Thousands)			
	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount(Rs.in Thousands)	No. of shares	Amount(Rs.in Thousands)
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,50,00,000	2,50,000	2,50,00,000	2,50,000
Equity shares of ` ___ each with differential voting rights				
Other shares of ` ___ each				
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10 each with voting rights	1,96,83,390	1,96,834	1,96,83,390	1,96,834
Equity shares of ` ___ each with differential voting rights				
Other shares of ` ___ each				
Total	1,96,83,390	1,96,834	1,96,83,390	1,96,834

11. Other Equity

Current reporting period							Amount(Rs. in Thousands)	
Particulars	Reserves and Surplus						Total	
	Securities Premium Reserve	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings		
Balance as at April 1, 2023	Amount(Rs. in Thousands)	-	-	-	-	(2,73,990)	(2,73,990)	
Changes in accounting policy or prior period errors							-	
Restated balance as at April 1,2021							-	
Total Comprehensive Income for the current year						(32)	(32)	
Dividends								
Profit/(loss) for the year Transfer to retained earnings						(11,410)	(11,410)	
Any other change (to be specified)							-	
Balance at the 31st March 2024		-	-	-	-	(2,85,433)	(2,85,433)	

Previous reporting period							Amount(Rs. in Thousands)	
Particulars	Reserves and Surplus						Total	
	Securities Premium Reserve	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings		
Balance as at April 1, 2022	-	-	-	-	-	(2,48,808)	(2,48,808)	
Changes in accounting policy or prior period errors							-	
Restated balance as at April 1,2021							-	
Total Comprehensive Income for the current year						(29)	(29)	
Dividends								
Profit/(loss) for the year Transfer to retained earnings						(25,153)	(25,153)	
Any other change (to be specified)							-	
Balance at the March 31, 2023		-	-	-	-	(2,73,990)	(2,73,990)	

Previous reporting period							Amount(Rs. in Thousands)	
---------------------------	--	--	--	--	--	--	---------------------------	--

(a) Retained earnings
Retained earnings, or accumulated earnings, are the profits that have been reinvested in the business instead of being paid out in dividends. The number represents the total after-tax income that has been reinvested or retained over the life of the business.

Amount (Rs. in Thousands)

Particulars	Reserves and Surplus							Items of other comprehensive income										Total			
	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities premium reserve	General reserve	Share Option outstanding account	Other reserve (Debtenture Redemption Reserve)#	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain / (Loss)	Reserve for time value of options and forward elements of forward contracts in hedging	Other items of other comprehensive income (specify nature)	Money received against share warrants		Attributable to owners of the parent	Non-controlling interests	
Balance at the beginning of the reporting period								(2,73,990)													(2,73,990)
Changes in accounting policy/ prior period errors																					-
Share issue costs Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining life (Net of Deferred tax Rs. 45 lakhs) (Refer note 42)																					
Restated balance at the beginning of the reporting period																					
DRR Reserve created																					
DRR Reserve																					
Total Comprehensive income for the year								(32)													(32)
Dividends																					
Transfer to retained earnings								(11,410)													(11,410)
IND AS Adjustment - reversal of proposed dividend and tax thereon.																					
Balance at the end of the reporting period								(2,85,433)													(2,85,433)

Note: Remeasurement of net defined benefit plans, fair value changes relating to own credit risk and share of Other

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to the financial statements as at 31st March 2024

Note - 12: Non Current Provisions

Amount(Rs. in Thousands)

Particulars	Amount(Rs. in Thousands)	
	As at 31st March,2024	As at March 31st,2023
(a) Provision for employee benefits		
(i) Provision for compensated absences [Leave Encashment]	302	230
(ii) Gratuity	372	310
(b) Other Provisions		
(i) Warranty		
(ii) Onerous contracts		
(iii) Other Provisions		
Total Provisions	674	540

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT)
Notes to the financial statements as at 31st March 2024

Note - 13: Current Borrowings

Amount(Rs. in Thousands)

Particulars	As at 31st March,2024	As at March 31st,2023
A. Secured Borrowings - at Amortised cost:		
(a) Loans repayable on demand		
(1) From Banks		
- Working Capital Demand Loans		
- Cash Credit / Packing Credits		
- Overdraft facility		
- Others		
(2) from other parties		
(b) Loans from related parties		
(c) Deposits		
(d) Other Loans		
- Commercial Papers		
- Inter-corporate Deposits		
- Other Loans		
Total Secured Borrowings		
B. Unsecured Borrowings - at Amortised cost:		
(a) Loans repayable on demand		
(1) From Banks		
- Working Capital Demand Loans		
- Cash Credit / Packing Credits		
- Overdraft facility		
- Others		
(2) from other parties		
(b) Loans from related parties	1,20,525	1,10,303
(c) Deposits	-	-
(d) Other Loans		
- Commercial Papers		
- Inter-corporate Deposits		
- Other Loans		
Total Unsecured Borrowings	1,20,525	1,10,303
Total Current Borrowings	1,20,525	1,10,303

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT)
Notes to the financial statements as at 31st March 2024

Note - 14: Current Trade Payables

Amount(Rs. in Thousands)

Particulars	As at 31st March 2024	As at March 31st,2023
	Current	Current
i) Creditors for supplies / services	1,933	1,050
ii) Creditors for Expenses	901	542
iii) Other Out standing Expenses	-	20
iv) Acceptances		
v) Professional Charges Payable	109	285
vi) Statutory & Tax Audit Fees Payable	180	180
vii) Salary Payable	83	-
Total trade payables*	3,206	2,078

Notes to the Financial Statements as at 31st March 2024

Note 14A - Current Trade Payables

Trade payable ageing Schedule as at 31st March 2024

Amount(Rs. in Thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	2,785	421	-	-	3,206
iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,785	421	-	-	3,206

Trade payable ageing Schedule as at 31 March 2023

Amount(Rs. in Thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	1,504	573	-	-	2,078
iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,504	573	-	-	2,078

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements as at 31st March 2024

Note - 15: Current Provisions

		Amount(Rs. in Thousands)	
		As at March 31st,2024	As at March 31st,2023
Particulars			Current
(a)	Provision for employee benefits		
	(i) Leave Encashment & Gratuity & PF	40	38
	(ii) Exgratia Payable		
	(iii) Employee contribution to ESIC		
	(iv) ESIC payable		
	(v) Employee contribution to PF payable		
	(vi) Salary payable		-
(b)	Other Provisions		
	i) Warranty claims		
	ii) Onerous contracts		
	iii) Other Provisions		
	Provision for estimated losses on derivatives		
Total Provisions		40	38

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements as at 31st March 2024

Note - 16: Other Current Liabilities

Particulars	Amount(Rs. in Thousands)			
	As at March 31st,2024		As at March 31st,2023	
	Current	Non- Current	Current	Non- Current
a. Advances received from customers				
b. Deferred Revenue				
- Deferred Revenue arising from Customer Loyalty program				
- Deferred Government grant related to assets				
- Other Deferred Revenues				
c. Others				
-Axis Bank (Credit Balance)	-			
- Employee Recoveries and Employer Contributions	-		-	
- Statutory Dues (Excise duty, service tax, sales tax, TDS, Royalty etc.)	322		315	
- Professional Tax Payable	1		2	
-Employee Contribution to ESIC Payable	1		1	
-Employer Contribution to ESIC Payable	2		3	
- Employee Contribution to PF Payable	12		17	
- Employer Contribution to PF Payable	17		19	
-Rent Security Deposit	5		60	
	-			
TOTAL OTHER LIABILITIES	358		416	

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements for the Year Ended 31st March 2024

Note no -17 Revenue from Operations

The following is an analysis of the company's revenue for the year from continuing operations.

Amount(Rs. in Thousands)

REVENUE FROM OPERATIONS		For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
(a)	Sale of Goods	40,677	34,950
(b)	Sale of Land		
(c)	Rental income		
(d)	Project Management Fees		
(e)	Other Operating Revenues -		
	- Concessionaire Fees	-	-
	- Profit from Partnershipfirm /LLPs (Net)	-	-
	- Compensation for Surrender of Right		
	- Modification & Extra Work Receipts		
	- Sale of Services		-
Total Revenue from Operations		40,677	34,950

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to the financial statements for the Year Ended 31st March 2024

Note no -18 Other Income

		Amount(Rs. in Thousands)	
Particulars		For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
(a)	Interest Income		
	Interest income earned on financial assets that are not designated as at fair value through profit and loss:		
	1 On Bank deposits (at amortised cost)	69	46
	2 On Debenture		
	3 Other Financial assets carried at amortised cost		
	4 Interest on Income tax Refund	-	0
(b)	Dividend Income from		
	1 Current investment		
	2 Equity investments		
(c)	Other non-operating income (net of expenses directly attributable to such income)		
	1 Rental income:		
	(i) Finance lease contingent rental income		
	(ii) Operating lease rental income:		
	- Investment property		
	- Contingent rental income		
	- Royalties		
	- Others (aggregate of immaterial items)		
d)	Other gains and losses		
	1 Gain/(loss) on disposal of property, plant and equipment	156	203
	2 Gain/(loss) on disposal of debt instruments at FVTOCI		
	3 Cumulative gain/(loss) reclassified from equity on disposal of debt instruments at FVTOCI		
	4 Net foreign exchange gain/(losses)		
	5 Gain arising on effective settlement of legal claim		
	6 Net gain/(loss) arising on financial assets designated as at FVTPL		
	7 Net gain/(loss) arising on financial Liabilities designated as at FVTPL		
	8 Net gain/(loss) arising on financial assets mandatorily measured at FVTPL		
	9 Net gain/(loss) arising on held for trading financial liabilities		
	10 Hedge ineffectiveness on cash flow hedges		
	11 Hedge ineffectiveness on net investment hedges		
	12 Gain recognised on disposal of interest in former associates		
	13 Net gain/(loss) arising on derecognition of financial assets measured at amortised cost		
	14 Sundry Balances Written Back	68	-
	15 Guarantee premium income		
	16 Miscellaneous Income	85	6
Total Other Income		379	256

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to the financial statements for the Year Ended 31st March 2024

Note 19A.Purchase of Stock in Trade

Amount(Rs. in Thousands)

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
Cost incurred during the year		
i) Purchase of Stock in Trade	36,928	31,765
Total Purchase of Stock in Trade	36,928	31,765

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to the financial statements for the Year Ended 31st March 2024

Note 19B.Changes in Inventory

Amount(Rs. in Thousands)

				For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
	Particulars				
	(a) Opening stock			1,704	1,256
	i) Stock in trade			1,704	1,256
		(A)		1,704	1,256
	(b) Add: Cost incurred during the year			36,928	31,765
	i) Stock in trade			36,928	31,765
		(B)		36,928	31,765
	(c) Less : Closing stock			1,492	1,704
	i) Stock in trade			1,492	1,704
		(C)		1,492	1,704
	Changes in Inventory	(A-C)		212	(447)

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRI
Notes to the financial statements for the Year Ended 31st March 2024

Note No -20 Employee Benefits Expense

		Amount(Rs. in Thousands)	
Particulars		For the Year Ended 31st Mar 2024	For the Year Ended 31 Mar 2023
(a)	Salaries and wages, including bonus	3,884	3,553
(b)	Contribution to provident and other funds	245	244
(c)	Gratuity & Leave Encashment Expenses	186	178
(d)	Share based payment transactions expenses		
	1 Equity-settled share-based payments		
	2 Cash-settled share-based payments		
(e)	Staff welfare expenses		
(f)	Other Expenses - Insurance		
(g)	Insurance Medical		
Total Employee Benefit Expense		4,315	3,975

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)
Notes to the financial statements for the Year Ended 31st March 2024

Note no -21 Finance Cost

Amount(Rs. in Thousands)

Particulars	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
(a) Interest expense		
(i) Borrowings		
(ii) Trade payables	-	-
(iii) Related parties - Interest on Intercompany Loan	7,765	7,348
(iv) Interest on delayed / deferred payment of income tax		
(v) obligation under finance lease - Grand Maratha deposit		
(v) Others (give details) (e.g. Bill discounting charges)		
(b) Dividend on redeemable preference shares		
(c) Exchange differences regarded as an adjustment to borrowing costs		
(d) Other borrowing cost		
Total finance costs	7,765	7,348

Note No -22 Other Expenses

		Amount(Rs. in Thousands)	
Particulars		For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
(a)	Repairs & Maintenance	43	27
(b)	Telephone ,postage & couriers	36	32
(c)	Travel & conveyance-DOMESTIC	26	30
(d)	Insurance Charges	6	14
(e)	Ineligible Taxes	122	212
(f)	Professional & Consultancy charges	314	388
(g)	Electricity & Diesel	409	297
(h)	Security Charges	-	-
(i)	Miscellaneous Expenses	-	2
(j)	Printing & stationery	98	46
(k)	Transportation charges-Others	334	122
(r)	Auditors remuneration and out-of-pocket expenses		
	As Auditors	200	200
(i)	(i) For Taxation matters		
(ii)	(ii) For Company Law matters		
(iii)	(iii) For Other services		
(iv)	(iv) Auditors out-of-pocket expenses		
(v)	(v) Other expenses		
(m)	1 Office and Establishment Expenses	354	349
	2 Rates & Taxes	439	252
	3 Staff Welfare Expenses	57	27
	4 Rent	331	331
	5 Bank charges	46	26
	6 Other Expenses (Water charges)	4	4
	7 Selling & Marketing Expenses	633	360
	8 ROC Charges	1	3
	9 Sundry Debtors Written off	7	78
Total Other Expenses		3,459	2,800

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to Financial statement as at March,31 2024

Note 23 - 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	0.03	0.03	-	
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	(1.36)	(1.43)	5%	
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	(0.44)	(2.38)	81%	Due to decrease in loss in FY 23-24 as compared to FY 22-23.
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.14)	(0.39)	65%	Due to decrease in loss in current year as compared to the previous year .
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	23.25	21.16	10%	Due to increase in COGS in Current year as compared to the previous year.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	12.38	12.84	4%	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.34)	(0.32)	-5%	
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.28)	(0.72)	61%	Due to decrease in net loss in FY 23-24 as compared to FY 22-23.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(0.05)	(0.04)	-10%	Due to decrease in net loss in FY 23-24 as compared to FY 22-23.
11	Return on Investment	Interest (Finance Income)	Investment	-	-	-	-

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to Financial statement as at March,31 2024

Note 24 - Other Statutory Information

Following Disclosure requirements of Schedule III are not given, since there are no such transactions in the Company:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (i) any Benami property.
 - (ii) The Company does not have any transactions with companies struck off.
 - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (v) (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (vi) (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii)

Note 25 - Amount less than Re. 0.5 thousands has been rounded off and shown as Re. 0 thousands.

Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)

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

1. CORPORATE INFORMATION

Kolte - Patil Properties Private Limited (Formerly –Kolte Patil Redevelopment Private Limited) (“the Company”) is a Company registered under the Companies Act, 1956. It was incorporated on 04.11.2009. The Company is primarily engaged in business of operating and maintaining Retail stores.

1.1 SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

B. Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost 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.

C. Use of Estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)

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

D. Inventories:

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, if any. Cost includes all changes in bringing the goods to the point of sale.

E. Fixed Assets

Fixed assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized 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 / amortization on fixed asset is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013

The estimated useful lives and residual values of the fixed assets 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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all the fixed asset recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital Work - In –Progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

F. Miscellaneous Expenditure:

Preliminary expenses have been written off in the year in which they were incurred.

G. Revenue Recognition :

Sales of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

**Kolte -Patil Properties Private Limited (Formerly – Kolte Patil
Redevelopment Private Limited)**
Notes to the financial statements for the year ended March 31, 2024

H. Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing is determined using the projected unit credit method for which actuarial valuations are being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or a credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions on future contributions to the plans.

A liability for a termination benefit is recognized either when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs, whichever is earlier.

Short-term and other long-term employee benefits: -

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)

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

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

I. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

J. 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

K. Current and Deferred Taxes

Current Tax

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

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

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

L. Impairment:

(i) Financial assets (other than at fair value)

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

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

(ii) Non-financial assets

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

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future

Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)

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

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 recognized as income in the Statement of Profit and Loss as and when they arise.

M. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

N. Operating Cycle

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

O. Financial Instruments

Financial assets and liabilities are recognized 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 recognized in profit or loss.

**Kolte -Patil Properties Private Limited (Formerly – Kolte Patil
Redevelopment Private Limited)**
Notes to the financial statements for the year ended March 31, 2024

Financial assets at amortized cost

Financial assets are subsequently measured at amortized 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 recognized 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 amortized cost using the effective interest method. Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

1.2 Statement of Cash flows:-

The statement of Cash Flows is prepared in accordance with Ind AS 7 (*Statement of Cash Flows*) notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, amending Ind AS 7.

**Kolte -Patil Properties Private Limited (Formerly – Kolte Patil
Redevelopment Private Limited)**
Notes to the financial statements for the year ended March 31, 2024

1.3 New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2022:

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

- 1. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).
The company has evaluated the amendment and the impact is not expected to be material.

KOLTE PATIL PROPERTIES PRIVATE LIMITED (Formerly known as Kolte Patil Redevelopment Private Limited)

The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013.

23. Auditors Remuneration (net of GST) towards

Amount in Rupees

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit Fee	2,00,000	2,00,000
Total	2,00,000	2,00,000

NOTE – 23.1

As per Indian Accounting Standard (IND AS)19,"Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 the disclosures of employee benefits as defined in the standard are given below:

Defined Contribution Plan:

The Company's contribution to provident fund and employee state insurance is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Contribution to Define Contribution Plan, recognized are changed off/capitalized for the year are as under:

	(Amount in Rs.)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	2,12,421	2,08,093
Employer's Contribution to Employee State Insurance Corporation (ESIC)	32,995	36,106

Defined Benefit Plan:

The present value of obligation is determined based on actuarial valuation, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company operates postretirement benefit plans as follows:

**DISCLOSURES UNDER IND AS 19 IN RESPECT OF GRATUITY BENEFIT PLAN
FOR THE PERIOD 01 04 2023 to 31 03 2024****KOLTE-PATIL PROPERTIES PRIVATE LIMITED****I. ASSUMPTIONS :**

	As of 31 03 2024	As of 31 03 2023
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	7.50%
Rate of increase in compensation levels	8.00%	8.00%
Expected average remaining working lives of employees (in years)	15.28 *	15.25 *
Average remaining working life (years)	30.66 ^	30.59 ^
Retirement Age	60 years	60 years
Withdrawal Rate		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS :

(All figures in Rupees)

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Present value of obligation as at the beginning	320,156	198,888
Interest Expense	20,961	14,519
Current service cost	96,116	77,679
Benefits paid	(81,346)	0
Remeasurements on obligation - (Gain) / Loss	32,306	29,070
Present value of obligation as at the end of the period	388,193	320,156

III. BREAK UP OF SERVICE COST

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Current Service Cost	96,116	77,679

IV.NET INTEREST (INCOME)/EXPENSE :

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Interest (Income) / Expense – Obligation	20,961	14,519
Net interest (Income) / Expense for the year	20,961	14,519

V.REMEASUREMENTS FOR THE YEAR (ACTUARIAL (GAIN) / LOSS

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Experience (Gain) / Loss on plan liabilities	16,125	(35,340)
Financial (Gain) / Loss on plan liabilities	16,181	64,410

VI. AMOUNTS RECOGNISED IN STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Opening amount recognised in OCI outside profit and loss account	(211,765)	(240,835)
Remeasurement for the year - obligation (Gain) / Loss	32,306	29,070
Total Remeasurements Cost / (Credit) for the year recognised in OCI	32,306	29,070
Closing amount recognised in OCI outside profit and loss account	(179,459)	(211,765)

VII.THE AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET :

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Present value of obligation at the end of period	388,193	320,156
Surplus / (Deficit)	(388,193)	(320,156)
Current liability	15,787	9,984
Non-current liability	372,406	310,172
Net asset / (liability) recognised in balance sheet	(388,193)	(320,156)

VIII..EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS :

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Service Cost	96,116	77,679
Net interest (Income)/ Expense	20,961	14,519
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	117,077	92,198

IX. RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED :

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Net asset / (liability) recognised at the beginning of the period	(320,156)	(198,888)
Benefits directly paid by Company	81,346	0
Amount recognised outside profit & loss for the year	(32,306)	(29,070)
Expense recognised at the end of period	(117,077)	(92,198)
Net asset / (liability) recognised at the end of the period	(388,193)	(320,156)

X.AVERAGE DURATION

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 18.83 years.

XI.EXPECTED FUTURE BENEFIT PAYMENTS

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year Ending March 31	Expected Benefit Payment rounded to nearest thousand (in Rs.)
2025	16,000
2026	19,000
2027	26,000
2028	30,000
2029	37,000
2030 - 2034	305,000

The above cashflows have been arrived at based on the demographic and financial assumptions as mentioned earlier in section 6

XII.EXPECTED CONTRIBUTIONS FOR THE NEXT YEAR

The plan is unfunded as on the valuation date.

XIII. EXPECTED EXPENSE TO BE RECOGNIZED IN PROFIT AND LOSS ACCOUNT FOR NEXT YEAR :

For the period	01 04 2024 to 31 03 2025
Service Cost	98,039
Net Interest Cost	27,374
Expected Expense for next year	125,413

XIV. SENSITIVITY ANALYSIS

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

- A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point**

Discount rate	31 03 2024
	Present value of obligation (in Rs.)
6.20%	450,182
8.20%	337,928

- B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point**

Salary increment rate	31 03 2024
	Present value of obligation (in Rs.)
7.00%	340,999
9.00%	444,929

- C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point**

Withdrawal rate	31 03 2024
	Present value of obligation (in Rs.)
4.00%	393,082
6.00%	384,033

XV.RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

a. Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

**DISCLOSURES UNDER IND AS 19 IN RESPECT OF LEAVE
ENCASHMENT PLAN FOR THE PERIOD 01 04 2023 to 31 03 2024**

KOLTE-PATIL PROPERTIES PRIVATE LIMITED

I. ASSUMPTIONS

	As of 31 03 2024	As of 31 03 2023
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	7.50%
Rate of increase in compensation levels	8.00%	8.00%
Expected average remaining working lives of employees (in years)	15.28 *	15.25 *
Average remaining working life (years)	30.66 ^	30.59 ^
Retirement Age	60 years	60 years
Withdrawal Rate		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives foreemployees above retirement age) and is calculated without using any decrements.

II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS :

(All figures in Rupees)

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Present value of obligation as at the beginning of the period	257,290	265,704
Interest Expense	19,297	19,396
Current service cost	74,650	112,130
Remeasurements on obligation - (Gain) / Loss	(25,010)	(139,940)
Present value of obligation as at the end of the period	326,227	257,290

III. BREAK UP OF SERVICE COST

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Current Service Cost	74,650	112,130

IV. NET INTEREST (INCOME)/EXPENSE :

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Interest (Income) / Expense – Obligation	19,297	19,396
Net interest (Income) / Expense for the year	19,297	19,396

V. REMEASUREMENTS FOR THE YEAR (ACTUARIAL (GAIN) / LOSS):

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Remeasurement for the year - Obligation (Gain) / Loss	(25,010)	(139,940)
Total Remeasurement Cost / (Credit) for the year	(25,010)	(139,940)

VI. BREAKUP OF REMEASUREMENTS (ACTUARIAL (GAIN) / LOSS)

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Experience (Gain) / Loss on plan liabilities	(33,629)	(172,207)
Financial (Gain) / Loss on plan liabilities	8,619	32,267

VII. THE AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET :

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Present value of obligation at the end of period	326,227	257,290
Surplus / (Deficit)	(326,227)	(257,290)
Current liability	24,677	27,773
Non-current liability	301,550	229,517
Net asset / (liability) recognised in balance sheet	(326,227)	(257,290)

VIII. EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS :

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Current service cost	74,650	112,130
Net interest (Income)/ Expense	19,297	19,396
Remeasurements Cost / (Credit) for the year	(25,010)	(139,940)
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	68,937	(8,414)

IX. RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED :

For the period	01 04 2023 to 31 03 2024	01 04 2022 to 31 03 2023
Net asset / (liability) recognised at the beginning of the period	(257,290)	(265,704)
Expense recognised at the end of period	(68,937)	8,414
Net asset / (liability) recognised at the end of the period	(326,227)	(257,290)

X. AVERAGE DURATION

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate, availment rate and interest rate) is 14.57 years.

XI. EXPECTED FUTURE BENEFIT PAYMENTS FOR ENCASHABLE LEAVES

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year Ending March 31	Expected Benefit Payment rounded to nearest thousand (in Rs.)
2025	10,000
2026	10,000
2027	10,000
2028	10,000
2029	11,000
2030 - 2034	57,000

The above cashflows have been arrived at based on the demographic and financial assumptions(except availment rate) as mentioned earlier in section 5 .

XII. EXPECTED CONTRIBUTIONS FOR THE NEXT YEAR

The plan is unfunded as on the valuation date.

XIII. SENSITIVITY ANALYSIS

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

A) Impact of change in Discount rate when base assumption is decreased/increased by 100 basis point

Discount rate	31 03 2024 Present value of obligation (in Rs.)
6.20%	358,109
8.20%	298,977

B) Impact of change in Salary Increase rate when base assumption is decreased/increased by 100 basis point

Salary increment rate	31 03 2024 Present value of obligation (in Rs.)
7.00%	301,724
9.00%	354,259

C) Impact of change in Availment rate when base assumption is decreased/increased by 100 basis point

Availment rate	31 03 2024 Present value of obligation (in Rs.)
4.00%	357,988
6.00%	298,889

XIV. RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1) Liability Risks

a. Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

NOTE -23.2**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.

Particulars	(Rs. in Thousands)	
	2023-24	2022-23
1. Loss after taxation considered for calculation		
Of basic/ diluted earnings per share	(11,443)	(25,183)
2. Weighted average number of equity shares		
Considered for calculation of basic earnings per share	1,96,83,390	1,96,83,390
3. Weighted average number of equity shares considered for calculation of diluted Earnings per share	1,96,83,390	1,96,83,390
4. Nominal value of equity share (Rs)	10/-	10/-
5. Basic & Diluted Earnings Per Share (Rs.)	(0.58)	(1.28)

NOTE :23.3**EARNINGS IN FOREIGN EXCHANGE****NIL****NIL**

NOTE :23.4**RELATED PARTY DISCLOSURE:****i. List of related party :**

(1) Kolte Patil Developers Ltd. (KPDL)	Holding Company
(2) PNP Agrotech Pvt Ltd.	Subsidiary of KPDL
(3)Sylvan Acres Realty Pvt Ltd	Subsidiary of KPDL
(4)Ayaan Vihaan Land Development	Joint Venture of KPDL

Key Management Personnel

(1) Naresh Anirudha Patil	Director
(2) Vandana Naresh Patil	Director

ii. Transactions with the related parties:-

The Company has the following transactions with the related parties:

	(Amount in Rs.)	
	2023-24	2022-23
1. Kolte Patil Developers Ltd.		
<u>Transactions during the year</u>		
a. Loan Received	32,33,265	39,51,392
b. Loan Repaid	NIL	NIL
c. Interest Expense	77,65,061	73,48,129
d. Rental Expense	3,90,000	3,90,000
e. Rent Repaid	65,000	3,30,000
f. Sales to KPDL	29,72,588	29,33,410
h. Sale proceeds recd.	29,72,588	27,33,410
g. Re-imb. of Exp to KPDL.	NIL	77,018
<u>Outstanding Balance :-</u>		
a. Principal Loan Payable	7,07,76,057	6,75,42,792
b. Interest Loan Payable	4,97,49,029	4,27,60,474
c. Rent Payable	7,40,249	4,15,249
d. Re-imb. of Exp. Payable	NIL	NIL

2. PNP Agrotech Private Limited.		(Amount in Rs.)
a. Sales	68,333	NIL
b. Purchases	1,04,012	NIL
c. Balance Receivable	NIL	NIL
3. Sylvan Acres Realty Private Limited		
a. Sales	2,08,257	NIL
b. Balance Receivable	NIL	NIL
4. Ayaan Vihaan Land Development		
a) Investment in Partnership Firm	25,000	25,000

NOTE -23.5

Estimated amount of contracts remaining to be executed on Capital Account and not provided for	Rs. Nil
Contingent Liabilities	Rs. Nil

NOTE – 23.6

Impairment of Assets

In the view of Accounting Standard required by Ind AS- 36 "Impairment of Assets" issued by the ICAI, the Company has reviewed its fixed assets and does not expect any loss as on 31.03.2024 because of impairment.

Note- 23.7

The company is looking at development of properties in KPPPL in the near future & being a 100% subsidiary of KPDL, it will extend its full support in running operations in future also. Hence, the going concern shall be continued.

NOTE-23.8

The Company has made the capital contribution of Rs 25,000 towards Ayan Vihan Land Development a partnership firm, the execution & registration of relevant documents are under process.

NOTE – 23.9

The Company has no outstanding dues to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

NOTE-23.10

Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.