INDEPENDENT AUDITOR'S REPORT

To,
The Members of Kolte-Patil Integrated Townships Limited

Report on the Audit of IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **Kolte-Patil Integrated Townships Limited**, ("the company") which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), statement of cash flows & statement of changes in equity for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income & changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Revenue recognition under IND AS 115. - Revenue from Contracts with Customers - Revenue recognition in terms of appropriate accounting period and completeness of revenue in respect of possessions given to customers The Company recognizes revenue primarily from the sale of properties/flats (residential and commercial) with revenue being recognised on possession given to customers. Revenue recognition is a significant audit risk within the Company. There is a risk that Revenue may be mis-stated because of recognition in wrong accounting period and completeness of the revenue.	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. • Evaluated the design, implementation and operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with the books of accounts • Selected samples of agreements with customers and for the samples selected, performed the following procedures – Read, analyzed the Sale Agreement for the terms of the contract and verified the Agreement Value, Date of Agreement, Carpet Area and other relevant details. – Verified the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period. Verified the possession and key handover letter duly signed by both the parties for the samples selected. Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework.
2.	Existence and valuation of Inventories. The Company's properties under development and completed properties are stated at the lower of cost and Net Realizable Value (NRV). Determination of the NRV involves estimates based on prevailing market conditions, current prices,	• Obtained an understanding of the Management's process and methodology of using key assumptions for determining the valuation of inventory as at the year-end • Evaluated the design and implementation and verified, on a test check basis, operating effectiveness of controls over preparation and update of NRV workings and related to the Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects. • Assessed the appropriateness of the selling price estimated by the management and verified the

	and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.	same on a test check basis, by comparing the estimated selling price to recent market prices in the same projects or comparable properties. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to Inventory in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.
3.	Information Technology (IT) The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	• In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: – Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases – Understood IT application controls covering key interfaces. – Test checked the General IT Controls for design and operating effectiveness for the audit period – Test checked the IT application controls for design and operating effectiveness for the audit period. – Test checked controls over the IT infrastructure covering user access (including privilege users)
4.	Impairment of investments in equity shares/capital investment ("investments") and recoverability of Inter Corporate Deposits ("ICD") given to holding as on 31st March 2024 An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount is estimated by calculating the value in use or the Fair value, whichever is higher. We focused on this area due to significant carrying amount of these investments and inter corporate deposits given to subsidiaries and the significant management judgement and estimates involved in recoverable amount. Accordingly, we consider this as a key audit matter.	• Principal Audit Procedures include: - Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of cash flow forecasts/projections and recoverability of the investments and loans and advances. - We performed inquiries with management on the future business plan of these entities to whom loans and advances were granted and investments have been made to evaluate the recoverability / impairment. - Assessing the valuation methods used, evaluating latest audited financial position of these subsidiaries to identify excess of their net assets, being an approximation of their minimum recoverable amount, over their carrying amount of the investment by the Company including loans and advances. - Obtained valuation reports from management expert (external valuation report) wherever available and tested the recoverability of the investments and ICD's, which includes valuation method, cash flow projections, discount rate and growth rate. These projections are broadly based on expected net collections. - In respect of the external valuation specialist engaged by the management, we

		obtained the valuation report from the management and assessed the independence, objectivity and competence of the management expert. - Evaluation of management's sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the investments in and ICD given to the subsidiary to be impaired.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the, IND AS Financial Statements and our auditor's report thereon.

Our opinion on the IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on the Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

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

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement for changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards referred under Section 133 of the Act as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

b) We have received representation from the Management that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

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

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

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

For SPCM & ASSOCIATES
Chartered Accountants
FRN: - 112165W

CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN: 24039765BKFUEH9897
Place: Pune
Date : 23-05-2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Kolte-Patil Integrated Townships Limited** ("the Company") as of 31 March, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SPCM & ASSOCIATES
Chartered Accountants
FRN: - 112165W

CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN: 24039765BKFUEH9897
Place: Pune
Date : 23-05-2024

"Annexure B" to the Independent Auditors' Report

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

1) In respect of Fixed Assets:

Clause 3(i) (a)

i) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

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

Clause 3(i) (b)

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

Clause 3(i) (c)

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

Clause 3(i) (d)

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

Clause 3(i) (e)

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence specific disclosure or reporting under this clause of the Order is not applicable.

2) **Clause 3(ii) (a)**

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

Clause 3(ii) (b)

(b) The company has not been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets, and hence specific disclosure or reporting under this clause of the Order is not applicable.

3) **Clause 3 (iii) (a)**

The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The company has granted advances in the nature of loans and advances, to its companies, firms, Limited Liability Partnerships or any other parties, the details of the same are mentioned below.

Sr. No.	Name of Entity	Relationship with the Company	Aggregate Amount during FY 2023-24 (in lakhs)	Amount outstanding as on 31-03-2024 (in lakhs)
1.	Kolte-Patil Real Estate Private Limited - ICD	Fellow Subsidiary	5,446.09	11,861.23
2.	Kolte-Patil Developers Limited - ICD	Holding Company	14,844.99	14,844.99
3.	Kolte-Patil Developers Limited – Guarantee given	Holding Company	12,224.00	12,224.00
4.	Kolte-Patil Developers Limited – Guarantee given	Holding Company	-	6,000.00

Clause 3 (iii) (b)

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

Clause 3 (iii)(c)

(c) The company has granted advances in the nature of loans and advances, to its companies, firms, Limited Liability Partnerships or any other parties the schedule of repayment of principal and interest is not stipulated and same are repayable on demand, and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii) (f) below).

Clause 3 (iii)(d)

(d) The loans given by the company, to its subsidiary companies, firms, Limited Liability Partnerships or any other parties are repayable on demand and there is no overdue amount and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii)(e)

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

Clause 3 (iii)(f)

(f) The company has given any loans/advances in the nature of loans granted which are repayable on demand or without specifying any terms or period of repayment the details of the same are as under:-

Name of the Entity	**Relationship with the company**	**Amount of Loan (in Lakhs)**
Kolte-Patil Real Estate Pvt Ltd	Fellow Subsidiary	11,861.23
Kolte-Patil Developers Limited	Holding Company	14,844.99

Clause 3 (iv)

According to the information and explanation given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013.

Clause 3 (v)

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

Clause 3 (vi)

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

Clause 3 (vii)

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

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

b) According to the information and explanation given to us, no undisputed amount payable in respect of Provident Fund, Income tax, Good and Service Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

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

(A) Income Tax

(Amount in lakhs)

Sr. No	Assessment Year	Appeal filed with	Disputed Tax Liability	Major Issues
1.	2018-19	CIT (Appeals)	20.69	Deemed rent, Compensation to customer
2.	2014-15	CIT (Appeals)	1057.94	Reassessment -Interest expenditure
3.	2016-17	CIT (Appeals)	880.27	Reassessment -Interest expenditure
4.	2021-22	CIT (Appeals)	1609.01	Section 115BAA Issue
5.	2023-24	CIT (Appeals)	2.52	43B disallowance issue

(B) GST Liability excluding interest and penalty

(Amount in lakhs)

Sr. No	Period	Disputed Tax Liability	Major Issues

1.	2017-18	136.06	Excess ITC claimed, not confirmed in 2A/ 3B, GST payable on unpaid retention amount, GST liability on reverse charge basis
2.	2018-19	328.72	
3.	2019-20	49.91	

Clause 3 (viii)

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

Clause 3 (ix) (a)

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

In respect of borrowings are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

Clause 3 (ix) (b)

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

Clause 3 (ix) (c)

(c) As per the information provided and to the best of our knowledge and belief the term loans were applied for the purpose for which the loans were obtained.

Clause 3 (ix) (d)

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

Clause 3 (ix) (e)

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

Clause 3 (ix) (f)

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

Clause 3 (x) (a)

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

Clause 3 (x) (b)

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

Clause 3 (xi) (a)

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

Clause 3 (xi) (b)

(b) To the best of our knowledge and belief no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xi) (c)

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

Clause 3 (xii)

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

Clause 3 (xiii)

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties

are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the IND AS financial statements as required by the applicable accounting standards.

Clause 3 (xiv) (a)

(i) The company has an internal audit system commensurate with the size of company.
(ii) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

Clause 3 (xv)

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

Clause 3 (xvi) (a)

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

Clause 3 (xvi) (b)

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

Clause 3 (xvi) (c)

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

Clause 3 (xvii)

As per the financial statements of the company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xviii)

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

Clause 3 (xix)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information

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

Clause 3 (xx)

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

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

2) Clause 3 (xxi)

The reporting under this clause is not applicable to the audit of Standalone Financial Statements.

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

CA Suhas P. Bora
Partner
M. No. 039765
UDIN: 24039765BKFUEH9897
Date: 23-05-2024
Place: Pune

Kolte-Patil Integrated Townships Limited
(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)
CIN : U70102PN2005PLC140660
Balance Sheet as at March 31, 2024
(All Amounts in Rs Lakhs, unless stated otherwise)

		Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A		**ASSETS**			
	1	**Non - Current Assets**			
		(a) Property, Plant and Equipment	3A	3,937	1,990
		(b) Capital work-in-progress	3B	-	496
		(c) Investment Property	4	1,737	1,784
		(d) Intangible Assets	3C	2	1
		(e) Financial Assets			
		(i) Investments	5	1,892	2,338
		(ii) Other Financial Assets	6	2,407	779
		(iii) Loans	7	26,706	6,415
		(f) Deferred Tax Assets (Net)	8	4,360	6,422
		(g) Income Tax Assets	9	963	62
		(h) Other Non-Current Assets	10	7,281	4,208
		Total Non - Current Assets		**49,286**	**24,495**
	2	**Current Assets**			
		(a) Inventories	11	109,616	113,199
		(b) Financial Assets			
		(i) Trade Receivables	12	411	191
		(ii) Cash and Cash Equivalents	13	7,224	10,541
		(iii) Other Balances with Banks	14	4,401	916
		(iv) Other Financial Assets	15	48	620
		(c) Other Current Assets	16	9,840	5,814
		Total Current Assets		**131,540**	**131,280**
		Total Assets (1+2)		**180,826**	**155,775**
B		**EQUITY AND LIABILITIES**			
	1	**EQUITY**			
		(a) Equity Share Capital	17	1,000	1,000
		(b) Other Equity	18	19,342	11,803
		Total Equity		**20,342**	**12,803**
		LIABILITIES			
	2	**Non - Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	19	11,679	14,438
		(ii) Trade Payables			
		A. Total outstanding dues of micro enterprises & small		-	-
		B. Total outstanding dues of creditors other than micro enterprises		-	-
		(iii) Other Financial Liabilities	20	151	173
		(b) Provisions	21	446	4,301
		Total Non - Current Liabilities		**12,276**	**18,912**
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	22	20,848	11,729
		(ii) Trade Payables	23		
		A. Total outstanding dues of micro enterprises & small		2,175	1,241
		B. Total outstanding dues of creditors other than micro enterprises		17,577	13,769
		(iii) Other Financial Liabilities	24	505	740
		(b) Provisions	25	70	765
		(c) Other Current Liabilities	26	107,033	95,816
		Total Current Liabilities		**148,208**	**124,060**
		Total Equity and Liabilities (1+2+3)		**180,826**	**155,775**
		See accompanying notes forming part of the financial statements	1-47		

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

CA. SUHAS P. BORA
Partner
M. No. 039765
UDIN: 24039765BKFUEH9897

Place : Pune
Date : 23-05-2024

For and on behalf of the Board of Directors

Virag Kolte
Executive Director
DIN: 08301362

Yashvardhan Patil
Nominee Director
DIN: 06898270

Nitin Ahuja
Chief Financial Officer

Poonam Thakur
Company Secretary
M.No: A23476

Place : Pune
Date : 23-05-2024

Kolte-Patil Integrated Townships Limited
(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)
CIN : U70102PN2005PLC140660
Statement of Profit and Loss for the year ended March 31, 2024
(All Amounts in Rs Lakhs, unless stated otherwise)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	27	64,933	35,444
II	Other Income	28	2,357	1,479
III	**Total Revenue (I + II)**		**67,290**	**36,923**
IV	**Expenses**			
	(a) Cost of services, construction and land	29	46,238	21,923
	(b) Employee benefits expenses	30	1,056	600
	(c) Finance costs	31	5,118	1,925
	(d) Depreciation and amortisation expense	32	195	149
	(e) Other expenses	33	4,705	3,210
	Total expenses (IV)		**57,312**	**27,807**
V	**Profit before tax (III - IV)**		**9,978**	**9,117**
VI	**Tax Expense**			
	(1) Current tax		1,339	3,998
	(2) Prior period tax expense/(Income)		(546)	(199)
	(3) Deferred tax		2,070	(1,690)
	Total tax expense		**2,864**	**2,109**
VII	**Profit after tax (V - VI)**		**7,114**	**7,007**
VIII	**Other comprehensive income / loss**			
	(i) Items that will not be reclassified to profit and loss - Remeasurements of the defined benefit liabilities / (asset)		(39)	(10)
	(ii) Income tax relating to items that will not be reclassified to profit and loss		10	2
	Total other comprehensive income / loss (Net)		(29)	(7)
IX	**Total comprehensive income for the year (VII + VIII)**		**7,085**	**7,000**
X	**Earnings per equity share (face value Rs. 10) in Rs.**	39		
	(1) Basic		71.14	70.07
	(2) Diluted		71.14	70.07
	See accompanying notes forming part of the financial statements	1-47		

In terms of our report attached

For SPCM & Associates
FRN 112165W
Chartered Accountants

CA. SUHAS P. BORA
Partner
M. No. 039765
UDIN: 24039765BKFUEH9897

Place : Pune
Date : 23-05-2024

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Company Secretary
M.No: A23476

Place : Pune
Date : 23-05-2024

Kolte-Patil Integrated Townships Limited
(Formerly known as Kolte-Patil I-ven Townships (Pune) Limited)
CIN : U70102PN2005PLC140660
Cash Flow Statement for the year ended March 31, 2024
(All Amounts in Rs Lakhs, unless stated otherwise)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax for the year	9,978	9,116
	Finance costs	5,118	1,883
	Interest income	(1,948)	(1,199)
	Rental Income from investment property	(166)	-
	Share of loss/ (Profit) from LLP	(271)	244
	Depreciation amortisation	195	149
	Provision/Credit loss allowance	45	108
	Profit on redemption of investment	(87)	
	Liabilities written back	(45)	(76)
	Operating profit before Working Capital changes	**12,819**	**10,226**
	Adjustments for changes in Working capital		
	(Increase)/decrease in trade and other receivables	(175)	297
	(Increase)/decrease in inventories	3,583	(8,626)
	(Increase)/decrease in other financial assets - non current & current	(907)	1,693
	(Increase)/decrease in other current assets	(4,027)	(458)
	(Increase)/decrease in other non current assets	(3,118)	(1,668)
	Increase/(decrease) in trade and other payables	4,741	4,088
	Increase/(decrease) in provisions	(4,568)	(37)
	Increase/(decrease) in other financial liability - non current & current	(19)	(133)
	Increase/(decrease) in other current liability	11,217	439
	Cash generated from/ (used in) operations	**19,546**	**5,820**
	Income taxes (paid)/refund received	(1,712)	(3,159)
	Net Cash from / (used in) operating activities (A)	**17,834**	**2,662**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Purchase of property, plant and equipment, Intangible assets, and CWIP including capital advances	(1,600)	(781)
	Fixed deposit (placed)/redeemed (net)	(496)	531
	Investment in LLPs	271	(4)
	Purchase of investment	-	(101)
	Proceeds from sale/redemption of investments	532	-
	Inter corporate deposit (placed)/realised (net)	(20,291)	8,513
	Amount placed in escrow account (Net)	(3,442)	2,230
	Interest received	1,948	1,199
	Rental Income from Investment property	166	-
C	**Net cash from / (used in) investing activities (B)**	**(22,912)**	**11,588**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non current borrowings (including current maturities)	17,000	5,000
	Repayment of non current borrowings (including current maturities)	(6,944)	(4,675)
	Repayment of Short term borrowings	-	(4,559)
D	**Net Cash from/(used in) financing activities (C)**	**1,458**	**(6,117)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A +B+C)	**(3,620)**	**8,132**
	Cash and cash equivalents (Opening Balance)	10,541	2,409
	Cash and cash equivalents (Closing Balance)	6,921	10,541
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(3,620)**	**8,132**
	1. Reconciliation of Cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents comprises of		
	Cash in hand	0	1
	Balances with Bank		
	- In current accounts	6,921	10,540
	Cash and cash equivalents	**6,921**	**10,541**

See accompanying notes forming part of the financial statements **1-47**

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

CA. SUHAS P. BORA
Partner
M. No. 039765
UDIN: 24039765BKFUEH9897

Place : Pune
Date : 23-05-2024

For and on behalf of the Board of Directors

Virag Kolte
Executive Director
DIN: 08301362

Yashvardhan Patil
Nominee Director
DIN: 06898270

Nitin Ahuja
Chief Financial Officer

Poonam Thakur
Company Secretary
M.No: A23476

Place : Pune
Date : 23-05-2024

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

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	1,000
Change for the year	-
Balance As at March 31, 2023	1,000
Change for the year	-
Balance As at March 31, 2024	1,000

Other Equity

Particulars	Reserves & Surplus					
	Capital Redemption Reserve	Debenture Redemption Reserve	General reserve	Equity Component of Financial Instrument	Retained earnings	Total
Balance as at April 1, 2022	268	1,386	1,104	245	1,860	4,863
Profit for the year	-	-	-	-	7,007	7,007
Other comprehensive income	-	-	-	-	(7)	(7)
Transfer to debenture redemption reserve from general reserve	-	(230)	230	-	-	-
Equity component on Guarantee commission	-	-	-	(60)	-	(60)
Balance as at March 31, 2023	**268**	**1,156**	**1,334**	**185**	**8,860**	**11,803**
Profit for the year	-	-	-	-	7,114	7,114
Other comprehensive income	-	-	-	-	(29)	(29)
Transfer to retained earnings	-	(1,156)	-	-	1,156	-
Adjustment on account of Redeemable Preference Shares	-	-	-	3,696	-	3,696
Dividend	-	-	-	-	(3,153)	(3,153)
Equity component on Guarantee commission	-	-	-	(89)	-	(89)
Balance as at March 31, 2024	**268**	**-**	**1,334**	**3,792**	**13,948**	**19,342**

Nature and Purpose of reserves

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

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

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

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

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

CA. SUHAS P. BORA
Partner
M. No. 039765
UDIN: 24039765BKFUEH9897

Place : Pune
Date : 23-05-2024

For and on behalf of the Board of Directors

Virag Kolte
Executive Director
DIN: 08301362

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Nominee Director
DIN: 06898270

Nitin Ahuja
Chief Financial Officer

Poonam Thakur
Company Secretary
M.No: A23476

Place : Pune
Date : 23-05-2024

Kolte-Patil Integrated Townships Limited

Notes forming part of the standalone financial statements

1. CORPORATE INFORMATION

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

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on May 23, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

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

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

B. Basis of Preparation of Financial Statements:

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

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

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

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

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

C. Use of Estimates and judgements:

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

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

1. **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying actuarial assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

2. **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

3. **Useful lives of depreciable/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

4. **Evaluation of net realisable value of inventories -** Inventories comprising of finished goods and construction work- in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Standalone Financial Statements for the period in which such changes are determined.

5. **Recognition of deferred tax asset -** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

6. **Expected Credit losses and Impairment losses on investment –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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

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

D. Inventories:

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

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

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

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

E. Cash Flow Statement:

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

F. Property, Plant & Equipment and Intangible assets:

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

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

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

Computer software is amortized over a period of six years.

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

G. Leases:

As a lessee:

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

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

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

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

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

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

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

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

As a lessor:

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

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

Short-term lease and leases of low-value assets

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

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

H. Revenue Recognition:

i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, i.e. Completed contract method of accounting as per IND AS 115 when

- the Company has transferred to the customer all significant risks and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
- The Company has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
- No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and
- It is not unreasonable to expect ultimate collection of revenue from customer.

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

ii. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, lapse of certain period from the intimation to customer to take the possession, disputes with the customer which may result in the cancellation of the contract, which are re-assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

iii. In case of joint arrangements, revenue is recognised to the extent of Company's percentage share of the underlying real estate development project.

iv. Revenue from sale of land is recognised when the registered sales agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the customer.

v. Facility charges, management charges, project management fees, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

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

vii. Dividend income is recognized when right to receive is established, which is generally when shareholders approve the dividend.

viii. Share of profit/(Loss) from partnership firms/LLPs in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

I. Cost of Construction / Development:

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

J. Foreign Currency transactions:

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

K. Employee Benefits:

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

<u>Retirement benefit costs and termination benefits</u>

Post-employment obligations
The Company operates the following post-employment schemes:

1. Defined Contribution Plan:

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

2. Defined Benefit Plan:

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

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

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

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

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

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

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

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

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

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

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

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

L. Employee Stock Option Scheme:

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

M. Borrowing Cost:

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

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

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

N. Cash and cash equivalents:

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

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

O. Earnings Per Share:

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

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

P. Current and Deferred Taxes:

Current Tax:

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

Deferred Tax:

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

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

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

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

Q. Impairment:

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

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

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

ii. Non-financial assets:

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

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

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

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

S. Provisions, Contingent Liabilities and Contingent Assets:

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

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

T. Operating Cycle:

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

U. Financial Instruments:

Initial recognition

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

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

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

Effective interest method:

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

Financial assets at amortised cost:

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

Financial assets at fair value:

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

Financial liabilities and equity instruments:

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

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

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

Offsetting of financial instruments

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

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

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

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
(All Amounts in Rs Lakhs, unless stated otherwise)

Note No. 3A - Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	For the year*	On deletion	As at March 31, 2024	As at March 31, 2024
Plant and Equipment	6,024	2,221	5	8,240	4,342	784	5	5,121	3,119
	(5,912)	(112)		(6,024)	(3,724)	(618)	-	(4,342)	(1,682)
Furniture and Fixtures	137	52	26	163	101	22	26	98	65
	(124)	(13)	-	(137)	(99)	(2)	-	(101)	(36)
Office Equipment	171	155	15	311	112	23	10	125	186
	(146)	(25)	(0)	(171)	(95)	(17)	(0)	(112)	(59)
Vehicles	242	381	8	615	89	27	8	108	507
	(162)	(80)	-	(242)	(70)	(19)	-	(89)	(153)
Computers	117	30	4	143	57	30	4	83	60
	(70)	(49)	(2)	(117)	(44)	(15)	(2)	(57)	(60)
Total (A)	**6,691**	**2,839**	**59**	**9,472**	**4,701**	**887**	**54**	**5,534**	**3,937**
Previous Year	(6,414)	(279)	(2)	(6,691)	(4,032)	(671)	(2)	(4,701)	(1,990)

Note 3B - Capital Work in-Progress

Description of Assets	As at March 31, 2024	As at March 31, 2023
Project in Progress		
Less than 1 year	-	496
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Project temporary suspended	-	-
Total	**-**	-

Note 3C : Intangible Assets

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 1, 2023	Additions during the year	Deletion during the year	As at March 31, 2024	As at April 1, 2023	For the year	On deletion	As at March 31, 2024	As at March 31, 2024
Softwares	12	1		13	10	0		10	2
	(10)	(2)		(12)	(10)	-	-	(10)	(2)
Total (B)	**12**	**1**	**-**	**13**	**10**	**0**	**-**	**10**	**2**
Previous Year	(10)	(2)	-	(12)	(10)	-	-	(10)	(2)

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
(All Amounts in Rs Lakhs, unless stated otherwise)

Note 4 : Investment Property

Description of Assets	As at March 31, 2024	As at March 31, 2023
Investment Properties (I -II)	1,737	1,784
I. Gross Block		
Opening Balance	2,119	2,119
Additions during the year	-	0
Closing Balance	**2,119**	**2,119**
II. Accumulated Depreciation		
Opening Balance	335	287
Amortisation expense for the year	47	47
Closing Balance	**382**	**335**

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
(All Amounts in Rs Lakhs, unless stated otherwise)

Note 5 - Investments : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
Investment		
Debenture of Crimson Education Management Services Private Limited	-	100
Investment in Limited Liability Partnership		
Bluebell Township Facility Management LLP	1	1
Kolte-Patil Developers (pune) LLP	1	-
Investment in Associates		
Kolte-Patil Planet Real Estate Private Limited	1,889	2,236
Investment in Subsidiary		
Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)	1	1
Total	**1,892**	**2,338**

Note 6 - Others Financial Assets : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost, Unsecured and considered good unless otherwise stated		
(a) Security Deposits	52	56
(b) Fixed deposit having maturity of more than 12 months from the Balance Sheet date	197	47
(c) Advance to Limited Liability Partnership	515	286
(d) Receivable from related parties	1,615	389
(e) Guarantee contract	29	-
Total	**2,407**	**779**

Note 7 - Financial Assets : Loans: Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost, unsecured considered good unless otherwise stated		
Loan to Related party	26,706	6,415
Total	**26,706**	**6,415**

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
(All Amounts in Rs Lakhs, unless stated otherwise)

Note 8 - Deferred Tax Assets / (Liabilities)

Particulars	For the year ended March 31, 2024			
	Opening balance	Recognized in profit and loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets:				
Compensated absences, retirement benefits and bonus	113	48	10	**171**
Provision for Trade receivable and advance to suppliers	73	(12)	-	**61**
Revenue recognition (completed method in books of accounts as against percentage of completion method in income tax)	6,194	(1,884)	-	**4,310**
Fair valuation impact on financial instruments- OCRPS	317	376	-	**693**
Property, plant and equipment and intangible assets	87	67	-	**154**
43bH disallowance		8		**8**
Total deferred tax assets	**6,784**	**(1,397)**	**10**	**5,397**
Deferred tax liabilities:				
Impact of effective interest rate on borrowings	30	39	-	**69**
Impact of Prepaid Brokrage recoginsed in P&L	293	555		**848**
Impact of Prepaid Gift recoginsed in P&L	41	79		**120**
Total deferred tax liabilities	**364**	**673**	**-**	**1,037**
Net Deferred tax assets/(liabilities)	**6,420**	**(2,070)**	**10**	**4,360**

Note 8 - Deferred Tax Assets / (Liabilities)

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

Note 9- Income Tax

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax	963	62
Total	**963**	**62**

Note 10 - Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
(a) Advances/security given for real estate development and suppliers	6,582	3,733
(b) Advances for land to Related Parties	698	475
Total	**7,281**	**4,208**

Note 11 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At cost or net realisable value, whichever is lower		
(a) Raw materials	2,319	2,016
(b) Land, plots and construction work-in-progress	87,034	83,113
(c) Completed properties	20,262	28,071
Total	**109,616**	**113,199**

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
(All Amounts in Rs Lakhs, unless stated otherwise)

Note 12 - Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost, Unsecured considered good unless otherwise stated		
Considered good	411	191
Considered doubtful	45	90
	456	281
Less : Allowance for credit losses	(45)	(90)
Total	**411**	**191**

Trade receivables Ageing Schedule as at March 31, 2024

Particulars	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	247	51	35	38	41	411
(ii) Undisputed – which have significant increase in credit risk	0	0	0	0	0	0
(iii) Undisputed – credit impaired	0	25	10	9	0	45
(iv) Disputed – considered good	0	0	0	0	0	0
(v) Disputed – which have significant increase in credit risk	0	0	0	0	0	0
(vi) Disputed – credit impaired	0	0	0	0	0	0
Total	**247**	**76**	**46**	**47**	**41**	**456**

Trade receivables Ageing Schedule as at 31 March 2023

Particulars	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	154	13	23	-	1	191
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired			23	4	63	90
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	**154**	**13**	**46**	**4**	**64**	**281**

Note 13 - Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	0	1
(b) Balances with banks		
- In current accounts	6,921	10,540
"- Fixed deposit maturity less than 3 months	303	-
Total	**7,224**	**10,541**

Note 14 - Other Balances with Banks

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances held as margin money/security towards obtaining bank guarantees, Fixed deposit with original maturity more than 3 months and upto 12 months	600	557
(b) Earmarked accounts		
- Balance held under escrow accounts	3,801	359
Total	**4,401**	**916**

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements
(All Amounts in Rs Lakhs, unless stated otherwise)

Note 15 - Other Financial Assets : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost (Unsecured considered good)		
(a) Receivable from related parties	-	512
(b) Accrued Interest on Fixed Deposit	48	57
(c) Accrued Interest on Debentures	-	1
(d) Other receivables	-	50
Total	**48**	**620**

Note 16 - Other Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
(a) Advances to suppliers		
Considered good	3,432	2,135
Considered doubtful	197	200
Sub-total	3,629	2,335
Less: Allowance for credit loss	(197)	(200)
Total	3,432	2,135
(b) Advances to employees	31	59
(c) Balances with government authorities	2,500	2,259
(d) Prepaid expenses	3,878	1,332
(e) Unearned Income	-	30
Total	**9,840**	**5,814**

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements
(All Amounts in Rs Lakhs, unless stated otherwise)

Note 17 - Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
10,000,000 Equity shares of Rs. 10 each with voting rights	1,000	1,000
(as at March 31, 2023: 10,000,000 equity shares of ₹ 10/- each)		
Issued, Subscribed and Fully Paid:		
10,000,000 Equity shares of Rs. 10 each with voting rights	1,000	1,000
(as at March 31, 2023: 10,000,000 equity shares of ₹ 10/- each)		
Total	**1,000**	**1,000**

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

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Equity Shares at the beginning of year	10,000,000	1,000	10,000,000	1,000
Issued during the year	-	-	-	-
Outstanding at the end of year	**10,000,000**	**1,000**	**10,000,000**	**1,000**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares				
Kolte Patil Developers Ltd.	10,000,000	100%	9,500,000	95%

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Kolte Patil Developers Ltd.	10,000,000	1,000	9,500,000	950
Manish Doshi	-	-	250,000	25
Vandana Doshi	-	-	250,000	25
Total	**10,000,000**	**1,000**	**10,000,000**	**1,000**

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

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

Note 17F: The Board of Directors have recommended a final dividend of Rs. 30.40 per Equity Share, subject to the approval of shareholders in the ensuing Annual General Meeting.

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements
(All Amounts in Rs Lakhs, unless stated otherwise)

Note 18 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Redemption Reserve		
Opening balance	268	268
Add : Additions during the year	-	-
Closing balance	**268**	**268**
(b) Debenture Redemption Reserve		
Opening balance	1,156	1,386
Less : Transferred to retained earnings/general reserve #	(1,156)	(230)
Closing balance	**-**	**1,156**
(c) General Reserve		
Opening balance	1,334	1,104
Add : Additions during the year	-	230
Closing balance	**1,334**	**1,334**
(d) Equity Component of Financial Instrument		
Opening balance	185	245
Add/(Less) : Guarantee commission	(89)	(60)
Add/(Less) : Redeemable Preference Shares	3,696	-
Closing balance	**3,792**	**185**
(e) Retained Earnings		
Opening balance	8,860	1,860
Add : Profit for the year	7,114	7,007
Add : Other comprehensive income (Net)	(29)	(7)
Add : Transfer from Debenture redemption reserve	1,156	-
Less: Dividend Paid during the year	(3,153)	-
Closing balance	**13,948**	**8,860**
Total	**19,342**	**11,803**

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

Kolte-Patil Integrated Township Limited
Notes forming part of the financial statements
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Note 19 - Borrowings : Non-Current

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At fair value through profit and loss , unless otherwise stated				
(a) Redeemable Preference Shares (unsecured)				
7,321,480 (March 31, 2023 - 7,321,480) 0.0001 % Redeemable preference shares of Rs. 10/- each	8,422	-	51	11,714
(b) Optionally Convertible Debentures Series A-H (unsecured)				
(i) Series A To C				
Nil (March 31, 2023- 56,744,431) 0% Optionally Convertible Debentures of Rs. 10/- each	-	4,220	-	-
(ii) Series D To G				
Nil (March 31, 2023-1,64,50,000) 0% Optionally Convertible Debentures of Rs. 10/- each	-	1,292	-	-
(iii) Series H*				
3,03,72,814 (March 31, 2023 3,03,72,814) 15% Optionally Convertible Debentures of Rs. 10/- each	-	3,037	-	-
(c) Optionally Convertible Debentures (unsecured)				
Nil (March 31, 2023- 12,063,019) 0% Optionally Convertible Debentures of Rs. 10/- each	-	948	-	-
(d) Term Loans (Secured) at Amortised Cost				
From Banks	196	4,940	14,296	15
(e) Payables for Optionally Convertible Debentures redeemed	3,062	-	6,500	-
	11,679	**14,438**	**20,848**	**11,729**
Amount disclosed under other current financial liabilities	-	-	**(20,848)**	**(11,729)**
Total	**8,617**	**14,438**	**-**	**-**

Note 19(A) - Redeemable preference shares (unsecured)
The company vide resolution dated September 30, 2023 approved the renunciation of conversion rights of Optionally Convertible Redeemable Preference Share holders (OCRPS). Hence, the nomenclature of OCRPS is changed to Redeemable Preference Shares (RPS) with revision in terms as below:
1) Dividend payable on the outstanding RPS shall be at 7% p.a. The dividend shall accrue on a yearly basis.
2) The dividend type is cumulative dividend.
3) The company shall redeem RPS on or before March 31, 2027.
4) The RPS shall be transferable in accordance with and subject to the terms and conditions of the OCRPS dated January 16, 2009 read with all supplemantal and amendment letter agreements.

Redeemable preference shares

Name of Preference Share Holders	Number of preference shares outstanding as at March 31, 2024	Amount as on March 31, 2024	Number of preference shares outstanding as at March 31, 2023	Amount as on March 31, 2023
Kolte-Patil Developers Limited (KPDL)	7,321,480	8,473	-	-
Total	**7,321,480**	**8,473**	**-**	**-**

Optionally Convertible Redeemable Preference Shares

Name of Preference Share Holders	Number of preference shares outstanding as at March 31, 2024	Amount as on March 31, 2024	Number of preference shares outstanding as at March 31, 2023	Amount as on March 31, 2023
Kolte-Patil Developers Limited (KPDL)	-	-	6,955,406	11,128
Manish Doshi	-	-	183,037	293
Vandana Doshi	-	-	183,037	293
Total	**-**	**-**	**7,321,480**	**11,714**

Note 19 (B) Optionally Convertible Debentures (Series A-H) (unsecured)
OCDs Series A-G and OCD
The Company and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) have entered into a Securities Redemption Agreement on 30 June 2023 under which 5,11,54,470 Optionally Convertible Debentures held by India Advantage Fund III and 3,41,02,980 Optionally Convertible Debentures (OCD) held by India Advantage Fund IV ("debentures") have been redeemed in the manner set out in the said Securities Redemption Agreement as below:
- The Company to pay an aggregate consideration of Rs. 13,000 Lakhs (Present Value - Rs. 11,200 Lakhs) in tranches specified in the Securities Redemption Agreement.
- The FSI Agreement dated May 28, 2019 executed between the Kole Patil Developers Limited (Holding Company), KPIT and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) in relation to the proposed allocation of 1.4 million square feet of FSI in Company's Life Republic Project to India Advantage Fund III and India Advantage Fund IV stands cancelled and terminated.
Basis above, the difference between the fair value as at the agreement date (June 30, 2023) and the fair value (as at March 31, 2023) of the OCDs amounting to Rs.3,000 Lakhs has been charged to the profit and loss account of KPIT as finance cost and remaining difference of Rs. 1,700 Lakhs pertaining to ongoing projects has been loaded on respective inventory of KPIT.

OCD's Series H
During the year Company has redeemed Optionally Convertible Debentures (OCD) Series H.

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
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Note 19 (B) Optionally Convertible Debentures (Series A-H) (unsecured) (continued)

(Rs. in Lakhs)

Name of Debenture Holders	Number of Debentures outstanding as at March 31, 2024	Amount as on March 31, 2024	Number of Debentures outstanding as at March 31, 2023	Amount as on March 31, 2023
Series A-C OCD's				
India Advantage Fund- III	-	-	34,046,659	2,532
India Advantage Fund- IV	-	-	22,697,772	1,688
Total	**-**	**-**	**56,744,431**	**4,220**
Series D-G OCD's				
India Advantage Fund- III	-	-	9,870,000	775
India Advantage Fund- IV	-	-	6,580,000	517
Total	**-**	**-**	**16,450,000**	**1,292**
Series H OCD's				
Kolte-Patil developers Limited	-	-	27,507,450	2,750
Umedica Investment Service Private Limited	-	-	2,865,364	287
Total	**-**	**-**	**30,372,814**	**3,036**

Note 19 (C) Optionally Convertible Debentures (unsecured)

Name of Debenture Holder	Number of Debentures outstanding as at March 31, 2024	Amount as on March 31, 2024	Number of Debentures outstanding as at March 31, 2023	Amount as on March 31, 2023
India Advantage Fund- III (Fund- III)	-	-	7,237,811	569
India Advantage Fund- IV (Fund- IV)	-	-	4,825,208	379
Total	**-**	**-**	**12,063,019**	**948**

Note 19 (D) Term Loan

Term Loan from banks

Term loan includes Loan from Bajaj Finanace Ltd which is secured by mortgage on all rights, interest & title of certain residential projects and Toyota, BMW and ICICI Car Loan are secured by mortgage on all rights, interest & title of car.

Kolte-Patil Integrated Townships Limited
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Note 20 - Other Financial Liabilites - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Other Financial Liability #	-	173
(b) Financial Guarantee Contracts	151	-
Total	**151**	**173**

[premium payable for increase in FSI]

Note 21 - Provisions : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
(a) Gratuity	251	181
(b) Compensated absences	195	93
(c) Other Provisions #	-	4,027
Total	**446**	**4,301**

Note 22 - Borrowings : Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost, Secured		
(a) Current maturities of long-term debt (Refer Note 19)	20,848	11,729
Total	**20,848**	**11,729**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
(a) Total outstanding dues of micro enterprises & small enterprises	2,175	1,241
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	17,577	13,769
Total	**19,752**	**15,010**

Trade payable ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	2,047	61	13	54	2,175
(ii)Others	15,305	648	373	1,251	17,577
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**17,352**	**709**	**386**	**1,305**	**19,752**

Trade payable ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	944	108	30	160	1,241
(ii)Others	12,304	359	257	849	13,769
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**13,248**	**466**	**288**	**1,009**	**15,010**

Note 24 - Other Financial Liabilities : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
(a) Interest accrued but not due on borrowings	82	409
(b) Other financial liability #	-	139
(c) Payables to related party	298	-
(d) Financial Guarantee Contracts	-	54
(e) Salaries, wages, Bonus and other employee payables	125	137
Total	**505**	**740**

[premium payable for increase in FSI]

Note 25 - Provisions : Current

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits		
(i) Gratuity	25	-
(i) Compensated absences	45	41
(b) Provision for current tax	(0)	723
Total	**70**	**765**

Note 26 - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances received from customers	105,976	94,940
(b) Others		
- Statutory dues (Contribution to PF, Withholding taxes, GST etc.)	626	127
- Deposits received	431	749
Total	**107,033**	**95,816**

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements
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Note 27- Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Sale of properties/flats (residential and commercial)	64,662	34,343
ii) Profit from LLP	271	-
iii) Project Management fees	-	1,102
Total	**64,933**	**35,444**

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price	64,667	34,362
Adjustments on account of cash discounts or early payment rebates, etc	6	19
Revenue recognised as per Statement of Profit & Loss	**64,662**	**34,343**

Note 28 - Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income		
(i) On bank deposits (at amortised cost)	183	58
(ii) On loan to related party	1,760	1,131
(iii) On Debenture	6	10
(b) Other non-operating income		
(i) Rental income from others	166	16
(ii) Commission income	27	165
(iii) Profit on sale of assets	4	1
(iv) Profit on redemption of shares	87	-
(v) Guarantee commission income	26	-
(c) Other gains and losses		
(i) Provisions/Liabilities no longer required written back	45	76
(ii) Miscellaneous income	55	22
Total	**2,357**	**1,479**

Note 29 - Cost of services, construction and land

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Opening stock including raw material, construction work-in-progress and completed properties		113,199	104,397
	(a)	113,199	104,397
(b) Add: Cost incurred during the year			
Cost of land/ development rights		4,026	2,049
Purchase of raw material		13,138	8,508
Contract cost and labour		20,462	18,619
Direct Depreciation		735	574
Personnel costs		1,752	1,375
Finance cost		2,541	-
Net Loss arising on financial liabilities designated as at FVTPL		-	(399)
	(b)	42,655	30,725
(c) Less : Closing stock including raw material, construction work-in-progress and completed properties	(c)	109,616	113,199
Total	**(a+b-c)**	**46,238**	**21,923**

Kolte-Patil Integrated Townships Limited
Notes forming part of the Financial Statements
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Note 30 - Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and wages	2,599	1,860
Less: Transferred to inventory (Refer Note 29)	(1,752)	(1,375)
(b) Contribution to provident and other funds	138	58
(c) Staff welfare expenses	71	56
Total	**1,056**	**600**

Note 31 - Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest on		
- Debentures	5,174	1,476
- Term Loans	832	170
- Working capital loans	0	135
(b) Other borrowing costs	289	145
(c) Net Loss arising on financial liabilities designated as at FVTPL	1,364	(399)
Less: Transferred to inventory (Refer Note 29)	(2,541)	399
Total	**5,118**	**1,925**

Note 32 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation on tangible assets	883	675
Less: Transferred to inventory (Refer Note 11 and 29)	(735)	(574)
(b) Amortisation on investment property	47	47
Total	**195**	**149**

Note 33 - Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Advertisement, Promotion and Selling Expenses	1,604	1,595
(b) Repairs and maintenance		
- Others	900	434
(c) Rates and taxes	891	325
(d) Insurance	7	12
(e) Legal and professional fees	214	248
(f) Payment to auditors	47	36
(g) Travelling expenses	40	8
(h) Communication	0	0
(i) Loss from LLP	-	244
(j) Loss on sale of property , plant and equipment	2	-
(k) Corporate social responsibility expenditure	172	132
(l) Allowance for credit lossed - Trade receivable and Advances	45	108
(m) Compensation paid	679	-
(n) Project management fees	36	-
(o) Printing and stationery	9	-
(p) Miscellaneous expenses	58	68
Total	**4,705**	**3,210**

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
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34.Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013

(Rs. In Lakhs)

Name of the party	Nature	As at March 31, 2024	As at March 31, 2023	Period	Rate of Interest	Purposes
Kolte Patil Developers Limited	ICD	14,845	-	Repayable on Demand	12%	General Business purpose
Kolte-Patil Real Estate private Limited	ICD	11,861	6,145	Repayable on Demand	12%	General Business purpose

35.Contingent Liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts*	294	374
Claims in respect of Income Tax matters (pending in Appeal)**	3,570	21
Claims in respect of IDT	1,076	-
Corporate guarantee given by the company on behalf of its Holding Company***	18,224	6,000
Total	**23,164**	**6,395**

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

**As at March 31, 2024, Contingent liability majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act.
These claims are on account of various issues of disallowances, or addition in liability by tax liabilities.

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

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

36. Auditors Remuneration (net of GST) towards:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	19	19
Tax matters	12	17
Other services	16	0
Total	**47**	**36**

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

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

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,175	1,241
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	72	22
(iii) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year; and	72	22
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	94	22

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
(All Amounts in Rs Lakhs, unless stated otherwise)

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

(Rs. In Lakhs)

Name of the party	Nature	As at March 31, 2024	As at March 31, 2023	Period	Rate of Interest	Purposes
Kolte Patil Developers Limited	ICD	14,845	-	Repayable on Demand	12%	General Business purpose
Kolte-Patil Real Estate private Limited	ICD	11,861	6,145	Repayable on Demand	12%	General Business purpose

35.Contingent Liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts*	294	374
Claims in respect of Income Tax matters (pending in Appeal)**	3,570	21
Claims in respect of IDT	1,076	-
Corporate guarantee given by the company on behalf of its Holding Company***	18,224	6,000
Total	**23,164**	**6,395**

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

**As at March 31, 2024, Contingent liability majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act.
These claims are on account of various issues of disallowances, or addition in liability by tax liabilities.

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

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

36. Auditors Remuneration (net of GST) towards:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	19	19
Tax matters	12	17
Other services	16	0
Total	**47**	**36**

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

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

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,175	1,241
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	72	22
(iii) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year; and	72	22
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	94	22

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
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38.Employee Benefits:
Details of Employee Benefits as required by the Ind AS 19 'Employee benefits' are as under:

A. Defined Contribution Plan
The Company Contributes to provident fund , which is defined contribution plan. Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans is Rs 77 Lakhs (Previous year Rs. 58 lakhs).

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

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

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

(Rs. In Lakhs)

Particulars	As at 31 March 24	As at 31 March 23
Present value of funded defined benefit obligation	297	212
Fair value of plan assets	22	31
Funded status	(276)	(181)
Restrictions on asset recognized	0	0
Net Asset / (Liability) arising from defined benefit obligation	(276)	(181)

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

(Rs. In Lakhs)

Particulars	Year ended 31 March 24	Year ended 31 March 23
Present value of benefit obligation at the beginning of the year	212	170
Current service cost	38	38
Transfer In/Out	9	(1)
Interest cost	15	10
Past service cost	-	-
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption		-
Actuarial (gains)/ losses arising from changes in financial assumption	39	(10)
Actuarial (gains)/ losses arising from changes in experience adjustment	-	20
Plan asset gain/loss	(0)	
Benefits paid	(15)	(15)
Present value of defined benefit obligation as on Balance Sheet date.	297	212

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

(Rs. In Lakhs)

Particulars	Year ended 31 March 24	Year ended 31 March 23
Fair value of Plan Assets at the beginning of the year	31	18
Interest income	2	1
Contributions from the employer	5	27
Mortality Charges and Taxes	(1)	(1)
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)		
Benefits paid	(15)	(15)
Fair value of Plan assets as on the end of the year	22	31
Actual Returns on Plan Assets	2	1

Kolte-Patil Integrated Townships Limited
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38.Employee Benefits (continued) :

iv. Analysis of Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	As at 31 March 24	As at 31 March 23
Defined Benefit Obligation as at March 31	(297)	(212)
Fair Value of Plan assets at the end of year	22	31
Net Asset/(Liability) recognized in the Balance Sheet as at 31st March	(276)	(181)

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

vi. Expenses recognized in the statement of profit and loss

(Rs. In Lakhs)

Particulars	Year ended 31 March 24	Year ended 31 March 23
Current service cost	38	38
Transfer In/Out	9	-1
Net Interest expense	13	8
Components of defined benefit costs recognized in profit or loss	**60**	**46**

vii. Amount recognized in Statement of Other Comprehensive Income

(Rs. In Lakhs)

Particulars	Year ended 31 March 24	Year ended 31 March 23
Actuarial (Gain)/Loss		
Opening amount recognised in OCI Outside profit & Loss Account	(20)	(29)
(i) arising from changes in demographic assumption		
(ii) arising from changes in financial assumption	39	10
(iii) arising from changes in experience assumption		
Closing amount recognised in OCI Outside Proft/loss account	19	(20)

viii. Actual Contribution and benefit payments for the year

(Rs. In Lakhs)

Particulars	Year ended 31 March 24	Year ended 31 March 23
Actual benefit paid directly by the company	(15)	(15)
Actual contributions	5	27

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.30%
Expected Rate of Increase in compensation levels	10.00%	8.00%
Expected Rate of Return on Plan Assets	7.30%	6.00%
Expected Average Remaining working lives of employees (Years)	5.14	3.66
Mortality Rate	**IALM(2012-14) ult**	**IALM(2012-14) ult**
Withdrawal Rate	19%	27%

Kolte-Patil Integrated Townships Limited
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38.Employee Benefits (continued) :

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal Rate: It is expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

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

Expected benefit payments for the year ending:

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
March 31, 2024	-	52
March 31, 2025	58	46
March 31, 2026	44	42
March 31, 2027	49	40
March 31, 2028	48	37
March 31, 2029	54	-
March 31, 2030 to March 31, 2034	304	166

Weighted Average duration of defined benefit obligation: 7.02 Years (Previous Year: 4.42 Years)

xi. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Effect on DBO on account of 1% change in the assumed rates:						
DBO Rates Types	**Discount Rate**		**Salary Escalation Rate**		**Withdrawal Rate**	
Quarter/Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31-Mar-24	283.51	312.79	308.24	287.16	295.53	299.49
31-Mar-23	204.31	218.96	216.73	206.24	210.87	211.92

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

xii. Employee benefit plans

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

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

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by Ranadey Professional Services, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Kolte-Patil Integrated Townships Limited
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(All Amounts in Rs Lakhs, unless stated otherwise)

39. Segment Information

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

40. Related Party Transactions:

a. List of Related Parties

Description of relationship	Name of related parties
Holding Company	Kolte-Patil Developers Limited
Key Managerial Personnel	Yashvardhan Rajesh Patil (Nominee Director)
	Virag Kolte (Executive Director)
	Prakash Gurav (Independent Director)
	Sudha Navandar (Independent Director)
	Vinod Patil (Chief Financial officer upto 31st Oct 2023)
	Nitin Ahuja (Chief Financial officer w.e.f 1st Feb 2024)
	Poonam Thakur (Company Secreatary)
Relative of Key Managerial Personnel (with whom the company had transactions)	Milind kolte
	Naresh Patil
Subsidiary Company	Bluebell Township Facility Management LLP
	Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)
	Kolte-Patil Developers (pune) LLP (W.e.f 26/02/2024)
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Anisha Education Society
Joint Venture	Kolte-Patil Planet Real Estate Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Tuscan Real Estate Privated Limited, Kolte Patil Real Estate Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Imagination Interior Decorators LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Kori Design House LLP
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	KPE Private Limited
Entity where Key Managerial Person has significant influence (with whom the company had transactions)	Kolte-Patil Foundation

b.Related party transactions and balances outstanding

I. Transactions during the year:

(Rs. In Lakhs)

Type of Transactions	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Debentures	Kolte-Patil Developers Limited	433	413
Project Management Fees charged	Kolte-Patil Developers Limited	895	621
Interest on ICD	Kolte-Patil Developers Limited	828	223
Reimbursement against Expenses	Kolte-Patil Developers Limited	0	75
Remuneration to Key managerial personnel	Nitin Ahuja	5	-
Advance for Land Purchase	Milind Kolte	578	-
Advance for land purchase/Land Purchase	Naresh Patil	-	325
Land Purchase	Kolte-Patil Developers Limited	256	598
	Naresh Patil	475	-
Share of profit/(Loss) from LLP	Bluebell Townships Facility Management LLP	271	(244)
Loan given/current capital to LLP	Bluebell Townships Facility Management LLP	(42)	103
Loan repaid/current capital o/s of LLP	Bluebell Townships Facility Management LLP	-	344
Water Charges	Bluebell Townships Facility Management LLP	735	31
Rental Income	Anisha Education Society	166	-
ICD given	Kolte-Patil Planet Real Estate Private Limited	61	482
ICD Repaid	Kolte-Patil Planet Real Estate Private Limited	61	512
Interest on ICD	Kolte-Patil Planet Real Estate Private Limited	1	11
Project Mangement Fees - Income	Kolte-Patil Planet Real Estate Private Limited	(39)	1,102
Buy back of Equity shares	Kolte-Patil Planet Real Estate Private Limited	433	-
Gain on Buy back of Equity shares	Kolte-Patil Planet Real Estate Private Limited	87	
Equity investment	Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)	-	1
ICD given	Kolte-Patil Real Estate Private Limited	5,871	-
ICD Repayment received	Kolte-Patil Real Estate Private Limited	425	1,079
Interest on ICD	Kolte-Patil Real Estate Private Limited	930	897
ICD given	Kolte-Patil Developers Limited	20,191	6,286
ICD Repaid	Kolte-Patil Developers Limited	5,346	13,675
CSR Expenditure	Kolte-Patil Foundation	30	15
Design Consultancy and execution	Imagination Interior Decorators LLP	306	187
Reimbursement of expenses	Snowflower Properties Private Limited	-	0
Consultancy fee	Kori Design House LLP	242	224
Director Sitting Fees	Nirmal Milind Kolte	-	1
Director remuneration	Virag Kolte	84	87
Work contract advance	KPE Private Limited	1,400	9
Redemption of debentures	Kolte-Patil Developers Limited	3,037	-
Reimbursement of expenses	Anisha Education Society	-	2
Equity investment	Kolte-Patil Developers (pune) LLP	1	-

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
(All Amounts in Rs Lakhs, unless stated otherwise)

40. Related Party Transactions (continued):

II.Balances at year end:

(Rs. In Lakhs)

Account Balance	Particulars	As at March 31, 2024	As at March 31, 2023
Interest Payable on Debentures	Kolte-Patil Developers Limited	-	371
Receivable/(Payable) against Project Mangement Fees	Kolte-Patil Planet Real Estate Private Limited	(298)	512
Advance/(Payable) against Project Management Fees	Kolte-Patil Developers Limited	(1,072)	(371)
ICD given	Kolte-Patil Developers Limited	-	-
	Kolte-Patil Planet Real Estate Private Limited	-	-
(Receivalbe)/Payable against Reimbursement of Expenses	Kolte-Patil Developers Limited	-	-
Receivable against Interest on ICD	Kolte-Patil Developers Limited	333	198
Receivable against Interest on ICD	Kolte-Patil Planet Real Estate Private Limited	-	-
Receivable against ICD	Kolte-Patil Developers Limited	14,845	-
Equity Shares	Kolte-Patil Developers Limited	950	950
Debenture	Kolte-Patil Developers Limited	-	2,751
Preference Shares	Kolte-Patil Developers Limited	-	11,128
Advance for Land Purchase	Naresh Patil	-	475
Advance for Land Purchase	Milind Kolte	580	2
Payable for Land purchase	Rajesh Patil	31	61
Investment in LLP (Fixed Capital and Current Capital)	Bluebell Townships Facility Management LLP	515	286
Trade Payable	Bluebell Townships Facility Management LLP	694	43
Investment in Joint venture	Kolte-Patil Planet Real Estate Private Limited	1,889	2,236
Payable for consultancy	Imagination Interior Decorators LLP	24	-
Investment in subsidiary	Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)	1	1
ICD receivable	Kolte-Patil Real Estate Private Limited (KPRE)	11,861	6,415
Interest receivable	Kolte-Patil Real Estate Private Limited (KPRE)	1,045	
Rent Receivable	Anisha Education Society	236	188
Payable for consultancy	Kori Design House LLP	48	85
Advance against RCC Contract	KPE Private Limited	1,399	-
Equity Shares	Kolte-Patil Developers (pune) LLP	1	-

41. Earnings per share:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit attributable to shareholder (Rs. in lakhs)	7,114	7,007
Nominal Value of equity Shares (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS (Rs. in lakhs)	100	100
Basic and Diluted* earnings per share (Rs.)	71.14	70.07

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

42. Details of CSR expenditure

1. Disclosure for spent on corporate social responsibility

(Rs. In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Amount required to be spent by the company during the year	173	132
b) Amount of expenditure incurred	58	17
c) Shortfall during the year	115	115
d) Shortfall at the beginning of the year	173	83
e) Amount of expenditure incurred pertaining to previous year	47	25
f) Shortfall at the end of the year	241	173

2. Reason for Shortfall

The Company has identified the CSR projects, the unspent amount has been transferred to Special CSR A/C on April 30, 2024 for the identified ongoing CSR projects for the FY 2023-24.

For FY 2022-23, the unspent amount was transferred to Special CSR Account for the identified project on April 29, 2023 and the Company is spending for the identified onging projects.

3. Nature of CSR activities

(a) Promotion of Education
(b) Healthcare
(c) Rural development
(d) development of orphanages and old age homes

4. Details of Related party transaction

N.A.

5. Movements in the provision during the year

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

Kolte-Patil Integrated Townships Limited
Notes forming part of the financial statements
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43. Financial Instruments

I) Capital Management

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

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

a) **Gearing ratio:**

The Gearing ratio at the end of the reporting period are as follows: **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Debt*	32,609	26,576
Cash & Bank Balances	7,224	10,541
Net Debt	25,385	16,035
Total Equity	20,342	12,803
Net Debt to Equity Ratio	1.25	1.25

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

b) The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(Rs. In Lakhs)

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair value*
Assets:					
Cash and cash equivalents	-	-	7,224	7,224	7,224
Other Balances with bank	-	-	4,401	4,401	4,401
Trade receivables	-	-	411	411	411
Investments	-	-	1,892	1,892	1,892
Loans	-	-	26,706	26,706	26,706
Other financial assets	-	-	2,455	2,455	2,455
Total	**-**	**-**	**43,089**	**43,089**	**43,089**
Liabilities:					
Trade and other payables	-	-	19,752	19,752	19,752
Borrowings-Debentures issued	0	-	-	0	0
Borrowings-Preference share issued	0	-	8,473	8,473	8,473
Other borrowings	-	-	24,054	24,054	24,054
Other financial liabilities	-	-	656	656	656
Total	**0**	**-**	**52,934**	**52,934**	**52,934**

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

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

(Rs. In Lakhs)

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair value*
Assets:					
Cash and cash equivalents	-	-	10,541	10,541	10,541
Other Balances with bank	-	-	916	916	916
Trade receivables	-	-	191	191	191
Investments	-	-	2,338	2,338	2,338
Loans	-	-	6,415	6,415	6,415
Other financial assets	-	-	1,399	1,399	1,399
Total	**-**	**-**	**21,799**	**21,799**	**21,799**
Liabilities:					
Trade and other payables	-	-	15,010	15,010	15,010
Borrowings-Debentures issued	9,498	-	-	9,498	9,498
Borrowings-Preference share issued	11,714	-	-	11,714	11,714
Other borrowings	-	-	4,955	4,955	4,955
Other financial liabilities	-	-	913	913	913
Total	**21,212**	**-**	**20,878**	**42,090**	**42,090**

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

II) Financial Risk Management Objectives

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

43. Financial Instruments (continued)

II) Financial Risk Management Objectives (continued)

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

Currency Risk:
The company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.
Interest rate Risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating interest rates.
Other price Risk:
The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

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

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

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

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

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024

(Rs. In Lakhs)

Financial liabilities	**Carrying amount**	**Due in one Year**	**Due after one Year**	**Total contractual cash flows**
(a) Trade payables				
31-Mar-24	19,752	19,752	0	19,752
31-Mar-23	15,010	15,010	0	15,010
(b) Borrowings and interest thereon				
31-Mar-24	32,609	20,930	11,679	32,609
31-Mar-23	26,576	12,139	14,438	26,576
(c) Other financial liabilities				
31-Mar-24	656	505	151	656
31-Mar-23	913	740	173	913
Total				
31-Mar-24	**53,017**	**41,186**	**11,830**	**53,017**
31-Mar-23	**42,499**	**27,889**	**14,610**	**42,499**

VII) Fair Value Disclosures

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

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

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

VII) Fair Value Disclosures (continued)

Particulars	Fair value as at		Fair value hierarchy
	31-Mar-24	31-Mar-23	
Financial Liabilities			
Preference Shares	-	11,714	Level 2
Debentures	-	9,498	Level 2

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

The company had recently obtained the fair valuation of its investment property as at March 31, 2024 from a Government registered independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

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

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

The fair values of investment properties are given below:

(Rs. in Lakhs)

Description	As at March 31, 2024	As at March 31, 2023
Building & Internal Furniture & Fixtures	2,328	2,341
Total	**2,328**	**2,341**

45. Current tax and deferred tax

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

(Rs.In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit Before tax	9,978	9,117
Enacted tax rate	25.17%	25.17%
Income tax calculated at enacted rate	2,511	2,295
Tax effect of expenses not deductible in determining tax profit	362	93
Tax effect on tax exempted income	(110)	-
Tax expenses/(income) of previous year recorded in current year	108	(199)
Others	(7)	(79)
Income tax expense recognized in profit and loss	2,864	2,109

Kolte-Patil Integrated Townships Limited
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Note 46 - 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	0.9	1.1	-16.13%	-
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.6	2.0	-21.76%	-
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.1	1.0	8.98%	-
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.1	0.2	-42.82%	Increase in shareholders equity in current year as compare to previous year has resulted into decrease in the ratio.
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.1	0.1	105.97%	Increase in COGS in current year compared to previous year has resulted in increase in the ratio.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	215.0	90.1	138.65%	Increase in sales in current year compared to previous year has resulted in increase in the ratio
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.5	0.6	315.25%	Increase in purchases in current year compared to previous year has resulted in increase in ratio
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-3.9	4.9	-179.02%	Decrease in working capital in current year as compared to previous year resulted in decrease in ratio.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.1	0.2	-44.58%	Decrease in gross margin has resulted in decrease in ratio
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.3	0.3	0.77%	-
11	Return on Investment	Interest (Finance Income)	Investment	0.1	0.2	-58.30%	Higher closing investment balance resulted into decrease in the ratio

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

For and on behalf of Board of Directors

Virag Kolte
Executive Director
DIN: 08301362

Yashvardhan Patil
Nominee Director
DIN: 06898270

Nitin Ahuja
Chief Financial Officer
Place : Pune
Date : 23-05-2024

Poonam Thakur
Company Secretary
M.No: A23476