INDEPENDENT AUDITOR'S REPORT

To,
The Members of **KOLTE PATIL REAL ESTATE PRIVATE LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **KOLTE PATIL REAL ESTATE PRIVATE 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as the "Ind AS 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its financial performance, 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.

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Information Technology (IT) The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	• In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: – Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases – Understood IT application controls covering key interfaces. – Test checked the General IT Controls for design and operating effectiveness for the audit period – Test checked the IT application controls for design and operating effectiveness for the audit period. – Test checked controls over the IT infrastructure covering user access (including privilege users)

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the 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 and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS 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 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 and the reports of the other auditors.

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

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

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

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided any managerial remuneration during the year.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules,

2014, and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. The company has not declared or paid any dividend during the year. Hence, the compliance with the provisions of Sec. 123 of the Act is not applicable to the Company for the financial year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/administrative excess rights for

database level. During the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, in absence of Service organization control reports in respect of payroll processing software which is operated by third party service provider, we are unable to comment whether the audit trail feature is enabled and operated throughout the year for all relevant transactions recorded in payroll recording software or whether there where any instance of audit trail feature being tampered with.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("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: 24039765BKFUEG8522
Place: Pune
Date: 22.05.2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph l(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 Real Estate Private 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) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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: 24039765BKFUEG8522
Place: Pune
Date: 22.05.2024

"Annexure B" to the Independent Auditors' Report

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

1) In respect of Fixed Assets:

Clause 3(i) (a)

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

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

Clause 3(i) (b)

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

Clause 3(i) (c)

(c) The company does not have any immovable property, as at 31/03/2024 and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3(i) (d)

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

Clause 3(i) (e)

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

2) Clause 3(ii) (a)

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

3) Clause 3 (iii) (a)

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

A) No loans or advances and guarantees or security is granted to subsidiaries, joint ventures and associates.

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

(Amount in Lakhs)

Name of the Entity	**Relationship with the company**	**Aggregate amount of loan granted during the year**	**Outstanding Amount of Loan as on 31.03.2024**
Kolte Patil Developers Limited	Holding Company	5,985.62/-	7,362.19/-

Clause 3 (iii) (b)

(b) According to the information and explanation given to us, the company has not made any investments or provided any guarantee or has given any security during the financial year that is 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, during the financial year no loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii) (f)

The company has granted loans/advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. The details of the same are given below:

(Amount in Lakhs)

Name of the Entity	Relationship with the company	Aggregate amount of loan granted during the year	Outstanding Amount of Loan as on 31.03.2024	Percentage to total loans
Kolte Patil Developers Limited	Holding Company	5,985.62/-	7362.19/-	100%

4) **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.

5) Clause 3 (v)

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

6) Clause 3 (vi)

According to the information and explanations given to us and having regard to the nature of the company's business / activities, reporting under Clause 3 (vi) of the order is not applicable.

7) Clause 3 (vii)

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

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

b) 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 and are disclosed as contingent liability under notes to the financial statements is as under:-

(Amount in lakhs)

Sr. No	Assessment Year	Appeal filed with	Disputed Tax Liability	Major Issues
1.	2018-19	CIT (Appeals)	305.30/-	DDT, Exempt income
2.	2016-17	CIT (Appeals)	104.69/-	Re-assessment - Interest expenditure
3	2017-18	GST Authority (Maharashtra)	25.12 /-	Excess ITC claimed in GSTR-3B than 2A

8) Clause 3 (viii)

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

9) Clause 3 (ix) (a)

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

Further, Loans amounting to Rs 11,861/- (Rs. in Lakhs) 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) According to the information and explanation given to us, the company has not taken any new term loans from banks and financial institutions during the financial year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix) (d)

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

Clause 3 (ix) (e)

(e) 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)

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

10) Clause 3 (x) (a)

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

Clause 3 (x) (b)

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

11) Clause 3 (xi) (a)

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

Clause 3 (xi) (b)

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

Clause 3 (xi) (c)

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

12) Clause 3 (xii)

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

13) Clause 3 (xiii)

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

14) Clause 3 (xiv) (a)

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

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

15) Clause 3 (xv)

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

16) Clause 3 (xvi) (a)

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

Clause 3 (xvi) (b)

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

Clause 3 (xvi) (c)

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

17) Clause 3 (xvii)

The company has incurred cash losses of Rs.1,363.61 (in lakhs) during the current financial year under audit.

18) Clause 3 (xviii)

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

19) Clause 3 (xix)

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

20) Clause 3 (xx)

The provisions of sub-section (5) and (6) of Section 135 of the Companies Act, 2013 are not applicable to the Company hence specific disclosure or reporting under this clause of the Order is not applicable.

21) Clause 3 (xxi)

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

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

CA Suhas P. Bora
Partner
M. No. 039765
UDIN: 24039765BKFUEG8522
Date: 22.05.2024
Place: Pune

NOTES ON INCOME COMPUTATION AND DISCLOSURE STANDARDS

Disclosure relating to Clause No. 13(f) of Form 3CD in the case of M/s. Kolte Patil Real Estate Private Limited, PAN: AACCK9285A for the year ended on 31st March, 2024.

1. ICDS-I Disclosure about accounting policies: -

a. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

The Financial statements are prepared on the historical cost convention in accordance with Indian Accounting Standard. All Income and Expenditure having a material effect bearing on the Financial Statements are recognized on the accrual basis.

b. While finalizing the accounting policies due care has been taken that the fundamental accounting assumptions of Going Concern, Consistency and accrual are followed.

c. There are no changes in the accounting policies of the assessee in the year under consideration.

d. Retirement Benefits

Liability is provided for retirement benefits of Provident fund and gratuity in respect of eligible employees by contributing to defined contribution scheme and contributions are charged to statement of Profit and Loss as and when due.

Liability for Gratuity and balance of unavailed leave due to employees are provided on the basis of actuarial valuation carried out at balance sheet date by an independent Actuary using the Projected Unit Credit (PUC) Method.

e. Transactions in foreign currency and non- monetary assets are accounted on the date of the transactions. All monetary items denominated in foreign currency are converted at the year- end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are shown as Foreign Currency Gain/Loss in Statement of Profit and Loss.

f. Tax on income

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws as per the provision of section 115BAA of the Income Tax Act, 1961, as applicable for Assessment Year 2024-2025.

g. TAXATION

Income Tax expenses for the year included Current Tax and Deferred tax. Provision for Current Income Tax is made on the Current Tax Rate based on assessable income for the year workout as per the provision of section 115BAA of Income Tax Act 1961, as applicable for A.Y. 2024-25. The Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred Tax Liability is measured using the tax rates enacted or substantively enacted by the Balance Sheet date.

h. Work in Progress is disclosed at cost which comprises of cost of Land, Development Rights, Development of Land & T.D.R. construction & other related expenses and it is based on Verification & Technical valuation by the Management.

2. ICDS II. Valuation of Inventory: -

Inventories have been valued at cost, or net realizable value, whichever is lower, and have been taken as certified by the management of the company. Cost of inventories comprise of all costs incurred in bringing the inventories to their present location and condition. Cost of purchase consists of purchase price including non-refundable duties and taxes, freight inwards and other expenditure directly attributable to the acquisition.

3. ICDS III Construction Contracts: -

a. THE BREAK-UP OF THE CONTRACTS IN PROGRESS AT THE REPORTING DATE IS AS UNDER:

(Amount in Lakhs.)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1. Revenue Recognized	472	1,611
2. Cost Incurred	239	832
3. Advance Received	713	541
4.Amount due from customers	7	15

4. ICDS IV- Revenue Recognition: -

i) Sale of Flats:

During the year, the Company has followed the Percentage Completion Method of accounting for income tax purpose as per the Guidance Note on Revenue Recognition by the Real Estate Developers issued by The Institute of Chartered Accountants of India. Total Sale Consideration as per the agreements of sale of constructed properties is recognized as revenue based on the percentage of actual project cost incurred thereon, including the cost of land, estimated construction and development cost of the such properties, subject to actual construction cost incurred being 25% or more of the total cost of the construction of the project.
The amount received from customers which does not qualify for revenue recognition under the Percentage Completion Method is accounted as Current Liabilities under the head "Other Current Liabilities Sub Head "Advance from Customers". The amount receivable against the percentage of revenue recognized is accounted for as Current Assets under the head "Trade Receivables" and the excess amount received from customer is accounted as current Liabilities under the head "Advance from Customers", as per Percentage of Completion Method which is consistently followed for tax purpose.

Besides sale of flats, the revenue from operation also includes the receipts from Modification Work, which are accounted for on receipt basis.

However, the company followed Completion Contract Method as per Ind AS-115 while preparing the financial statements as per Companies Act, 2013, accordingly advance received shown as current liabilities and sales shown after completion of project.

ii) Income from Investment:

a. Interest on fixed deposit is accounted on accrual basis.

5. ICDS V Tangible Fixed Assets: -

a. The Gross Block of Fixed assets are stated in the Accounts at the purchase price of acquisition of such assets including any attributable cost of bringing the assets to its working condition for its intended use.

b. Depreciation

Depreciation is provided in the Books on W.D.V. basis at Rates prescribed under the Income-tax Act, 1961.

c. The assessee has reviewed its Fixed Assets and does not expect any loss as on 31st March, 2024 on account of impairment in addition to the provision already made in the books.

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered 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 net selling price 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-discount rate that reflect the current market assessment of time value of money and the risks specific to the asset. The impairment loss as determined above is expensed off. An impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of the recoverable amount.

6. ICDS VI Effect of change in Foreign Exchange Rates: -

There is no transaction effected during the year in the foreign currency, accordingly the disclosure requirements under ICDS-VI is not applicable.

7. ICDS VII Governments Grants: -

Assesse does not receive any Govt. Grant and therefore this ICDS VII is not applicable.

8. ICDS VIII Securities: -

Assessee does not deal in trading of securities and does not hold securities as stock-in-trade and therefore This ICDS VIII is not applicable.

9. ICDS IX Borrowing Cost: -

a. Borrowing costs are recognized as expenses in the period in which they are incurred and debited to Profit and Loss Account.

b. Borrowing costs directly attributable to the acquisition, construction or production of any qualifying asset are capitalized as a part of the cost of that asset and other borrowing costs are charged to revenue.

10. ICDS X Provisions, Contingent liabilities and contingent assets:

a. Assessee recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made.

b. No provision is recognized for –

(i) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(ii) Any present obligation that arises from past events but is not recognized because –

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- A reliable estimate of the amount of obligation cannot be made.

c. Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

d. Contingent Assets are not recognized in the Financial Statements since this may result in the recognition of income that may never be realized.

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

CA Suhas P. Bora
Partner
M. No. 039765
UDIN:
Place: PUNE
Date:

Kolte-Patil Real Estate Private Limited
Balance Sheet as at March 31, 2024
CIN : U70102PN2006PTC129191

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1	**Non-Current assets**			
	(a) Property, Plant and Equipment	3A	10	1
	(b) Right of use of Assets	3C	366	
	(c) Intangible Assets		-	-
	(d) Financial Assets			
	(i) Investments		-	-
	(ii) Loans	4	7,362	1,377
	(iii) Other Financial Assets	4A	17	21
	(d) Deferred Tax Assets (Net)	5	704	392
	(e) Income Tax Assets (Net)		136	81
	(f) Other Non Current Assets	5A	505	2,220
	Total Non - Current Assets		**9,100**	**4,092**
2	**Current assets**			
	(a) Inventories	6	12,984	11,745
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	7	7	15
	(iii) Cash and Cash Equivalents	8	58	25
	(iv) Other Balances with Banks	9	62	111
	(v) Other Financial Assets	10	131	114
	(c) Other Current Assets	11	89	260
	Total Current Assets		**13,331**	**12,270**
	Total Assets (1+2)		**22,431**	**16,362**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share capital	12	1,374	1,374
	(b) Other Equity	13	6,292	7,367
	Total Equity		**7,666**	**8,741**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities		322	-
	(ii) Other Financial Liabilities		-	-
	(b) Deferred Tax Liabilities		-	-
	(c) Other Non Current Liabilities			
	(i) Provision	14	65	47
	Total Non - Current Liabilities		**387**	**47**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities		63	-
	(ii) Borrowings	15	11,861	6,415
	(iii) Trade Payables			
	A. Total outstanding dues of micro and small enterprises	16	58	67
	B. Total outstanding dues of other than micro and small enterprises		573	313
	(iv) Other Financial Liabilities	17	1,045	198
	(b) Provisions	18	24	10
	(c) Income Tax Liabilities (Net)		-	-
	(d) Other Current Liabilities	19	754	572
	Total Current Liabilities		**14,378**	**7,574**
	Total Equity and Liabilities (1+2+3)		**22,431**	**16,362**
	See accompanying notes to the financial statements	1-40		

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

CA Suhas P Bora
Partner
M No: 039765
UDIN: 24039765BKFUEG8522

Place : Pune
Date : 22.05.2024

For and on behalf of the Board of Directors

Milind Kolte
Director
(DIN:00170760)

Yashwardhan Patil
Director
(DIN: 06898270)

Mahendra Chauhan
Chief Financial

Madhav Oak
Company Secretary

Place : Pune
Date : 22.05.2024

Kolte-Patil Real Estate Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
CIN : U70102PN2006PTC129191

(Rs. in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I	Revenue from operations	20	472	1,611
II	Other Income	21	231	590
III	**Total Income (I + II)**		**703**	**2,201**
IV	**EXPENSES**			
	(a) Cost of services, construction and land	22	239	832
	(b) Employee benefits expense	23	260	189
	(c) Finance costs	24	960	908
	(d) Depreciation and amortisation expenses	3A & 3B	47	1
	(e) Other expenses	25	607	196
	Total Expenses (IV)		**2,113**	**2,126**
V	**Profit before tax (III - IV)**		**(1,410)**	**75**
VI	**Tax Expense**			
	(1) Current tax		-	52
	(2) Deferred tax		(310)	(28)
	(3) Short/ excess Income tax expenses prior period		(30)	(17)
	Total tax expense (VI)	34	**(340)**	**7**
VII	**Profit for the year (V - VI)**		**(1,070)**	**68**
VIII	**Other comprehensive income / (loss)**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit liabilities / (asset)		(6)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss		2	-
	Total Other Comprehensive Icome		**(4)**	**(1)**
IX	**Total comprehensive income for the year (VII + VIII)**		**(1,074)**	**67**
X	**Earnings per equity share :**	31		
	(1) Basic		(7.79)	0.49
	(2) Diluted		(7.79)	0.49
	See accompanying notes to the financial statements	1-40		

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

CA Suhas P Bora
Partner
M No: 039765
UDIN: 24039765BKFUEG8522

Place : Pune
Date : 22.05.2024

For and on behalf of the Board of Directors

Milind Kolte
Director
(DIN:00170760)

Yashwardhan Patil
Director
(DIN: 06898270)

Mahendra Chauhan
Chief Financial Officer

Madhav Oak
Company Secretary

Place : Pune
Date : 22.05.2024

Kolte-Patil Real Estate Private Limited
Cash Flow Statement for the year ended March 31, 2023
CIN : U70102PN2006PTC129191

(Rs. in Lakhs)

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax:	(1,410)	75
	Adjustment for:		
	Depreciation and amortisation expense	1	1
	Finance cost	960	897
	Interest income	(228)	(522)
	Sundry Balances written back	(1)	(68)
	Interest paid on Income tax	-	11
	Operating profit before Working Capital changes	**(678)**	**393**
	Adjustments for changes in Working capital		
	(Increase)/Decrease in Inventories	(1,239)	742
	(Increase)/Decrease in Trade receivables	8	(3)
	(Increase)/Decrease in Financial Assets Others - Non current and current	4	-
	(Increase)/Decrease in Other non-current assets	1,715	(2,220)
	(Increase)/Decrease in Other current assets	171	284
	Increase/(Decrease) in Non-current and Current provisions	26	15
	Increase/(Decrease) in Trade payables	249	-164.63
	Increase/(Decrease) in Other Current Financial liabilities	56	-
	Increase/(Decrease) in Other current liabilities	182	58
	Cash generated from/ (used in) operations	**494**	**(895)**
	Income taxes refund/ (paid)-Net	(25)	(75)
	Net Cash from / (used in) operating activities (A)	**469**	**(971)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on Property, Plant and Equipment, CWIP including capital	(9)	-
	Interest received on fixed deposit	9	327
	Inter Corporate Deposit given to Parent	(2,555)	2,896
	Inter Corporate Deposit Repayment	(3,430)	
	Fixed Deposits Placed	(7)	(1)
	Interest received on ICD	202	314
	Net Cash from/(used in) investing activities (B)	**(5,790)**	**3,536**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Lease Liabilities	(8)	-
	Proceeds from current borrowing	11,861	6,415
	Repayment of current borrowings	(6,415)	(7,494)
	Finance cost paid	(83)	(1,477)
	Net cash from/(used in) financing activities (C)	**5,355**	**(2,556)**
D	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)**	**34**	**9**
	Cash and cash equivalents (Opening balance)	25	15
	Cash and cash equivalents (Closing balance)	58	25
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**34**	**9**
1.	Reconciliation of Non cash Changes		
	Borrowings		
	At the beginning of the year	9	0
	Cash flows	34	9
	Non cash charges:		
	At the end of the year	**43**	**9**
	Reconciliation of Cash and cash equivalents with Balance Sheet		
	Cash and Cash equivalents as per Balance Sheet (Refer Note 8)	58	25
	Cash and cash equivalents comprise of:		
	Cash in hand	2	1
	Balances with banks		
	- In current accounts	56	24
	Total	**58**	**25**

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

CA Suhas P Bora
Partner
UDIN: 24039765BKFUEG8522

Place : Pune
Date : 22.05.2024

For and on behalf of the Board of Directors

Milind Kolte
Director

Yashwardhan Patil
Director

Mahendra Chauhan
Chief Financial Officer

Madhav Oak
Company Secretary

Place : Pune
Date : 22.05.2024

Kolte-Patil Real Estate Private Limited
Statement of Changes in Equity for the year ended March 31, 2024

a) Equity Share Capital

1) Current reporting period **(Amount in Rs.)**

Balance As at March 31, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance As at March 31, 2023	Changes in Equity Share Capital during the current year	Balance As at March 31, 2024
1374		1374		1374

2) Previous reporting period

Balance As at March 31, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance As at March 31, 2023	Changes in Equity Share Capital during the current year	Balance As at March 31, 2023
1374	0	1374	0	1374

b. Other Equity (23-24) **(Amount in Rs.)**

Particulars	Reserve and Surplus			Total
	Securities	Capital	Retained	
Balance As at April 1, 2023	5,589	959	818	7,366
Profit for the year			(1,070)	(1,070)
Interim dividend paid (Including dividend	-	-	-	-
Other comprehensive income (Net)	-	-	(4)	(4)
Balance as at March 31, 2024	**5,589**	**959**	**(256)**	**6,292**

c. Other Equity (22-23) **(Amount in Rs.)**

Particulars	Reserve and Surplus			Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance As at April 1, 2022	5,589	959	751	7,299
Profit for the year			68	68
Payment of dividend (Including dividend distribution tax)	-	-	-	-
Other comprehensive income (Net)	-	-	(1)	(1)
Balance as at March 31, 2023	**5,589**	**959**	**818**	**7,366**

Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Act.

(b) Capital Redemption Reserve

Capital redemption 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) Retained Earnings

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

In terms of our report attached

For SPCM & Associates
Chartered Accountants
FRN: 112165W

CA Suhas P Bora
Partner
M No: 039765
UDIN: 24039765BKFUEG8522

Place : Pune
Date : 22.05.2024

For and on behalf of the Board of Directors

Milind Kolte
Director
(DIN:00170760)

Yashwardhan Patil
Director
(DIN: 06898270)

Mahendra Chauha
Chief Financial Of

Ashwini Paranjape
Company Secretary
(A42898)

Place : Pune
Date : 22.05.2024

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

1 Corporate information

Kolte-Patil Real Estate Private Limited ("the Company") is a Company registered under the Companies Act, 1956. It was incorporated on November 7, 2006. The registered office of the Company is situated at City Point, Dhole Patil Road, Pune - 411001. The Company is primarily engaged in business of construction of residential and commercial complexes, multistoried buildings, flats, houses, etc.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on May 22, 2024.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

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

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

B. Basis of Preparation of 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

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

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

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.

E. Cash Flow Statement:

Cash flow statement is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax 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.

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

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

Computer software is amortized over a period of six year.

G. Revenue Recognition:

i. 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, 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 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 such these changes to estimates is recognised in the period such when changes are determined. In such cases Accordingly any revenues attributable to such such contracts changes and the corresponding Cost of Goods Sold (“COGS”) previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

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

H. Cost of Construction / Development:

Cost of Construction/Development (including cost of land) 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 Finished Properties.

I. Foreign Currency transactions:

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

J. Employee benefits

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

Retirement benefit costs and termination benefits

Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined contribution plans:

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

2. Defined benefit plans:

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

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

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

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

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

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

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

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

K. Borrowing costs:

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

L. 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.

M. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

N. Current and Deferred Taxes:

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and

Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax:

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

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

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

O. 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.

P. 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.

Q. 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.

R. Financial Instruments:

Initial recognition:

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

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

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

Effective interest method:

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

Financial assets at amortised cost:

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

Financial assets at fair value:

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

Financial liabilities and equity instruments:

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

Financial liabilities are measured at amortised cost using the effective interest method.

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

S. 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 as set 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 includes 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 if whether it will exercise an 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.

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

In the process of applying the Company's accounting policies, management has made the following judgements based on estimates and assumptions, which have the significant effect on the amounts recognised in the financial statements:

1. **Recognition of deferred tax assets**

   The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

2. **Defined benefit obligation (DBO)**

   Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

3. **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.

4. **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.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, as below:

i. Ind AS 1-Presentation of Financial Statements-

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1,2024. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

iii. Ind AS 12 -Income Taxes-

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2024. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024
Note 3A: Property, Plant & Equipment

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 01, 2023	For the year	On disposals	As at March 31, 2024	As at March 31, 2024
Plant & Equipment	1	-	-	1	1	-	-	1	0
	(1)	-	-	(1)	(1)	(0)	-	(1)	(0)
Furniture & Fixtures	12	-	-	12	12	-	-	12	0
	(12)	-	-	(12)	(11)	(0)	-	(12)	(0)
Office Equipment	8	9	5	11	7	-	5	2	9
	(8)	-	-	(8)	(7)	(0)	-	(7)	(0)
Vehicles	12	-	-	12	12	-	-	12	0
	(12)	-	-	(12)	(12)	(0)	-	(12)	(0)
Computers	5	-	-	5	5	-	-	5	-
	(5)	-	-	(5)	(5)	-	-	(5)	-
Total (A)	**38**	**9**	**5**	**42**	**37**	**-**	**5**	**32**	**10**
Total	**(38)**	**-**	**-**	**(38)**	**(37)**	**(1)**	**-**	**(37)**	**(1)**

Note 3B : Intangible Assets

(Rs. in Lakhs)

Particulars	Gross Block				Amortisation				Net Block
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	On deductions	As at March 31, 2024	As at March 31, 2024
Computer software	241	-	-	241	241	-	-	241	-
	(241)	-	-	(241)	(241)	-	-	(241)	-
Total (B)	**241**	**-**	**-**	**241**	**241**	**-**	**-**	**241**	**-**
Total	**(241)**	**-**	**-**	**(241)**	**(241)**	**-**	**-**	**(241)**	**-**
Grand Total	**280**	**9**	**5**	**284**	**279**	**-**	**5**	**273**	**10**
(Previous Year)	**(280)**	**-**	**-**	**(280)**	**(278)**	**(1)**	**-**	**(279)**	**(1)**

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note No. 4 - Loans : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost - (Unsecured, considered		
Loan to related party		
-Considered good- Unsecured	7,362	1,377
(Payable on demand)		
Total	**7,362**	**1,377**

The Company has provided its parent company with loan, which is repayable on demand, at rates comparable to the average commercial rate of interest. Further information about the loan is contained in note 26 (sec 186 clause 4 Note). The above loan to parent company is held by the Company within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding.

Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties# **(Rs. In Lakhs)**

Types of Borrower			Amount of loan outstanding	Percentage to the total Loans
Loans to Related Parties (as at March, 2023)			**7,362**	**1**
Loans to Related Parties (as at March, 2022)			**1,377**	**1**

 # Based on the requirements of Schedule III

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

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost, Unsecured and considered good		
(a) Security deposits	17	21
(b) Fixed deposits having maturities of more than 12 months from the Balance Sheet date	-	-
(c) Interest accured on bank deposits	-	-
Total	**17**	**21**

Note 5 - Deferred Tax Assets / Liabilities (Net)
For the year ended Mar 31, 2024 **(Rs. in Lakhs)**

Significant components of deferred tax assets and liabilities:	As at April 01, 2023	Recognized / Reversed in the statement of profit or loss	Recognized in/reclassified from other comprehensive income / (loss)	As at March 31, 2024
Deferred tax assets:				
Employee benefits	15	10	2	26
Carried Forward Losses	211	250	-	461
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose)	142	(28)	-	114
Other (Provision for Sundry Balance)	22	79	-	101
Total deferred tax assets	**389**	**311**	**2**	**702**
Deferred tax liabilities:				
Property, plant and equipment and Intangible assets	(3)	1	-	(2)
provision for Sundry Balances			-	-
Total deferred tax liabilities	**(3)**	**1**	**-**	**(2)**
Net deferred tax assets/(liabilities)	**392**	**310**	**2**	**704**

Note 5 - Deferred Tax Assets / Liabilities (Net)
For the year ended March 31, 2023 **-**

Significant components of deferred tax assets and liabilities:	As at April 01, 2022	Recognized / Reversed in the statement of profit or loss	Recognized in/reclassified from other comprehensive income / (loss)	As at March 31, 2023
Deferred tax assets:				
Employee benefits	12	3	-	15
Carried Forward Losses	213	(2)	-	211
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose)	114	28	-	142
Other (Provision for Sundry Balance)	22	-	-	22
Total deferred tax assets	**361**	**29**	**-**	**390**
Deferred tax liabilities:				
Property, plant and equipment and Intangible assets	(3)	-	-	(3)
provision for Sundry Balances			-	-
Total deferred tax liabilities	**(3)**	**-**	**-**	**(3)**
Net deferred tax assets/(liabilities)	**364**	**29**	**-**	**393**

Note 5A - Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances to land Vendor	505	2,220
Total	**505**	**2,220**

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note - 6 : Inventories : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At cost or net realisable value, whichever is lower		
(a) Raw materials	46	25
(b) Land and construction work-in-progress	12,229	10,798
(c) Completed properties	709	920
Total	**12,984**	**11,745**

Note - 7 : Trade Receivables : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost, Unsecured considered good unless otherwise stated		
Considered good	6	15
Considered doubtful	17	17
Sub Total	23	32
Less : Allowance for credit losses	(17)	(17)
Total	**7**	**15**

Trade receivables Ageing Schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 6 months	1-2 1 year	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	-	-		-	6.69	6.69
(ii) Undisputed – which have significant increase in credit risk						-
(iii) Undisputed – credit impaired			5.00		12.00	17.00
(iv) Disputed – considered good						
(v) Disputed – which have significant increase in credit risk						
(vi) Disputed – credit impaired						
	-	-	5.00	-	18.69	23.69

Trade receivables Ageing Schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 6 months	1-2 1 year	2-3 years	More than years	Total
(i) Undisputed – considered good	2	5	0	5		12
(ii) Undisputed – which have significant increase in credit risk						-
(iii) Undisputed – credit impaired					23	23
(iv) Disputed – considered good						
(v) Disputed – which have significant increase in credit risk						
(vi) Disputed – credit impaired						

Note - 8 : Cash and Cash Equivalents : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	2	1
(b) Balances with banks in current accounts	56	24
Total	**58**	**25**

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note - 9 : Other Balances with Banks : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a)Bank deposits having maturity of less than 12 months from the Balance Sheet date	62	55
b)Earmarked accounts- balance held under escrow accounts	-	56
Total	**62**	**111**

Note - 10 : Other Financial Assets : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost - (Unsecured, considered good)		
Interest accrued :		
- On bank deposits	2	7
- On loans to related parties	129	107
Total	**131**	**114**

Note - 11 : Other Current Assets : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances to suppliers		
Considered good	76	142
Considered doubtful	63	45
Sub-total	139	187
Less: Allowance for credit loss	(63)	(45)
Total	76	142
(b) Advances to employees	4	2
(c) Advances to related Party	-	-
(d) Balances with government authorities	-	108
(e) Prepaid expenses	1	1
(f) Unbilled revenue	-	-
(g) Advance stamp duty and registration fees		
Considered good	7	7
Considered doubtful	23	23
Sub-total	30	30
Less: Allowance for credit loss	(23)	(23)
Total	7	7
Total	**89**	**260**

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note - 12 : Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
44,000,000 Equity shares of Rs. 10 each (as at March 31, 2023: 44,000,000 equity shares of ₹ 10/- each)	4,400	4,400
1,000,000 Preference Shares of Rs. 10 each (as at March 31, 2023: 1,000,000 preference shares of ₹ 10/- each)	100	100
	4,500	4,500
Issued, Subscribed and Fully Paid:		
1,37,38,775 Equity shares of Rs. 10 each fully paid up (as at March 31, 2023: 1,37,38,775 equity shares of ₹ 10/- each)	1,374	1,374
Total	1,374	1,374

12A: Terms / Rights 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.

12B: Reconciliation of the number of shares and amount outstanding at the beginnig and at the end of the reporting year

(Rs. in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Shares at the beginning of the year	137	1,374	137	1,374
Issued during the year	-	-	-	-
Buy back during the year (Refer Note 12.d.iii)	-	-	-	-
Outstanding at the end of year	137	1,374	137	1,374

12C: Details of shares held by each shareholder holding more than 5% equity shares:

(Rs. in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holdings	No. of shares	% of Holdings
Kolte-Patil Developers Limited	137	100.00%	137	100.00%
Total	**137**		**137**	

12D: Information regarding issue of shares and shares bought back in the last five year:

i) The company has not issued any shares without payment being received in cash

ii) The company has not issued any bonus shares.

iii)Details of shares bought back are as follows:

The Company had initiated the Capital Reduction Scheme pursuant to section 66 of Companies Act, 2013 (hereinafter referred to as "the Scheme"), as approved by the Board of Directors at their meeting held on July 11, 2018. Following which the Company had submitted the Scheme of capital reduction to the National Company Law Tribunal ("NCLT") on July 12, 2018. NCLT had heard the petition for Capital Reduction Scheme on December 6, 2018 and the order had been issued for compliance on December 24, 2018. On December 30, 2018, the Company provided an exit to Equity Shareholder having significant influence who was holding 49% equity stake in the Company for a total consideration of Rs. 3,300 Lakhs via buy back of equity shares with face value of Rs. 1,320 lakhs and utilization of securities premium of Rs. 1,980 lakhs. Accordingly, the issued share capital of the Company reduced from Rs. 2,694 lakhs (26,938,775 number of equity shares) to Rs. 1,374 lakhs (13,738,775 number of equity shares) and Kolte-Patil Real Estate Private Limited became 100% subsidiary of Kolte-Patil Developers Limited with effect from December 31, 2018.

12E: Disclosure of shareholding of promoters: NIL

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note - 13 : Other Equity

(Rs. in Lakhs)

Paticulars	As at March 31, 2024	As at March 31, 2023
(a) Retained Earnings		
Opening balance	818	751
Add: Profit for the year	(1,070)	68
Add: Other comprehensive income (Net)	(4)	(1)
Less: Payment of dividend (Including Dividend Distribution tax)	-	-
Closing balance	**(256)**	**818**
(b) Capital Redemption Reserve :		
Opening balance	959	959
Add: Additions during the year	-	-
Closing balance	**959**	**959**
(c) Securities Premium :		
Opening balance	5,589	5,589
Closing balance	**5,589**	**5,589**
Total	**6,292**	**7,367**

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note - 14 : Provisions : Non-Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 29)		
Gratuity	-	-
Compensated absences	65	47
	65	47

Note - 15 : Borrowings : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings - At amortised cost:		
From related parties (Refer note 35)	11,861	6,415
(Payable on demand)		
	11,861	6,415

Note - 16 : Financial Liabilities :Current : Trade Payable

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
(a) Total outstanding dues to micro and small enterprises (Refer Note 32)	58	67
(b) Total outstanding dues other than to micro and small enterprises	572	313
	630	380

Trade payable ageing Schedule as at 31st March 2024

Particulars					
	<1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	1	-	-	57	58
(ii)Others	179	1	0	393	574
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
	180	1	0	451	632

Trade payable ageing Schedule as at 31 March 2023

Particulars					
	<1 year	1-2 years	2-3	More than 3 years	Total
(i)MSME	5	-	4	58	67
(ii)Others	62	2	-	249	313
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
(iv) Disputed dues - Others					
	67	2	4	307	380

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

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note - 17 : Other Financial Liabilities: Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised Cost		
(a) Interest accrued on borrowings	1,045	198
Total	**1,045**	**198**

The average effective interest rate on related parties is approximately 12% (Previous year 12%) and interest rates are determined based on the Weighted average cost to capital based on external borrowings.

Note - 18 : Provisions : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 29)		
a) Gratuity	20	7
b) Compensated Absences	4	4
Total	**24**	**10**

Note - 19 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advance received from customers	713	541
(b) Others		
- Statutory dues (Provident fund, withholding taxes, Goods and service tax etc.)	38	28
- Maintenance charges received	3	3
Total	**754**	**572**

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note - 20 : Revenue from Operations

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of properties/flats (Residential and Commercial)	472	1,611
Total	**472**	**1,611**

Notes:

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 19 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 7

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

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

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

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

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contracted price	**472**	**1,611**
Revenue recognised as per Statement of Profit & Loss	**472**	**1,611**

Note - 21 : Other Income

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Interest Income - Financial instruments measured at amortised cost		
- Bank deposits	4	3
- Loan to related party	224	519
(c) Provisions/ Liabilities no longer required written back	1	68
(d) Profit on Sale of Fixed Assets	-	-
(e) Miscellaneous Income	3	-
Total	**231**	**590**

Note - 22 : Cost of services, construction and land

(Rs. in Lakhs)

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	(A)	11,743	12,487
(b) Add: Cost incurred during the year			
Cost of land/ development rights		643	-
Purchase of raw material		57	9
Contract cost and labour charges		216	1
Other construction expenses		493	78
Personnel costs		71	-
	(B)	**1,480**	**88**
(c) Less : Closing stock including Raw material, construction work-in-progress and completed properties	(C)	12,984	11,743
	(A+B-C)	**239**	**832**

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

Note - 23 : Employee Benefits Expense

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Salaries and wages	320	240
Less: Transferred to inventory (Refer Note 6 and 22)	(71)	(63)
(b) Contribution to provident and other funds (Refer Note 29)	7	8
(c) Staff welfare expenses	4	4
Total	**260**	**189**

Note - 24 : Finance Cost

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
- Term Loan	-	-
- Loan from related party (Refer Note 35)	930	897
- Interest due to MSME Vendors	3	-
- Current taxes	-	11
- Interest on Lease Liabilities	27	
Total	**960**	**908**

Note - 25 : Other Expenses

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Advertisement, Promotion & Selling expenses	35	54
(b) Repairs and maintenance - Others	89	100
(c) Rates and taxes	128	26
(d) Insurance	-	-
(e) Payment to auditors (Refer Note 28)	12	10
(f) Legal and professional fees	7	3
(g) Communication	-	-
(h) Miscellaneous expenses	336	3
Total	**607**	**196**

26. Particulars of loans given as required by clause (4) of Section 186 of the Act

(Rs. in Lakhs)

Sr. No	Name of the recipient entity	Relationship with the company	Purpose	Interest Rate	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1.	Loan given: Kolte-Patil Developers Limited	Holding Company	Working Capital Loan	12%	7,362	1,377

27. Contingent Liabilities

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Claims in respect of Income tax matters (pending in Appeal)	410	305
Claims in respect of GST matters (pending in Appeal)	25	-
Total	**435**	**305**

28. Auditors Remuneration (net of GST) towards:

(Rs. in Lakhs)

Particulars	For the Year ended	For the Year ended
Statutory audit fees	12	10
Tax matters	-	-
Other services	-	-
Re-imbursement of out-of-pocket expenses	-	3
Total	**12**	**13**

29. Employee Benefits:

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

A. Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans (Provident funds) is Rs. 7.31 lakhs (Previous year Rs. 8.26 lakhs)

B. Defined Benefit Plan:

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

Disclosure 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 benefit plans is as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	56	50
Fair value of plan assets	36	43
Funded status	(20)	(7)
Restrictions on asset recognized	-	-
Others	-	-
Net Asset/(Liability) arising from defined benefit obligation	(20)	(7)

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

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation at the beginning of the year	50	42
Transfer In/(Out)	0	-
Current service cost	6	5
Past service cost	-	-
Interest cost	3	3
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	6	(2)
Actuarial (gains)/ losses arising from changes in experience adjustment	0	3
Benefits paid	(10)	(1)
Present value of defined benefit obligation as on Balance Sheet date.	56	50

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	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	43	40
Interest income	3	3
Contributions from the employer	-	1
Mortality charges	-	(0)
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	0	(0)
Benefits paid	(10)	(1)
Fair value of Plan assets as on the end of the year	36	43
Actual returns on plan assets	3	3

iv. Analysis of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligations as at March 31,	56	50
Fair value of plan assets at the end of the year	36	43
Net Asset/(Liability) recognized in Balance sheet as at March 31,	(20)	(7)

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	As at March 31, 2024	As at March 31, 2023
Past service cost	-	-
Current service cost	6	5
Net Interest expense	1	0
Transfer In/ (Out)	43,753	-
Components of defined benefit costs recognized in profit or loss	43,760	5

vii. Amount recognized in Statement of Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	
(ii) arising from changes in financial assumption	6	(2)
(iii) arising from changes in experience assumption	0	3
Remeasurement of plan assets (Gain)/Loss	(13,109)	24,933
Total amount recognized in the statement of other comprehensive income	(13,103)	24,934

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

viii. Actual Contribution and benefit payments for the year

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Actual benefit paid directly by the company	-	-
Actual contributions	-	1

ix. Principal Actuarial Assumptions for Gratuity:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Expected rate of increase in compensation levels	9.00%	8.00%
Expected rate of return on plan assets	7.50%	7.20%
Expected average remaining working lives of employees (year)	12.7	12.95
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate	3.00%	3.00%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
b. Expected rate of return of plan assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations
c. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
d. Withdrawal rate: It is 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, 2025	2,10,000	2
March 31, 2026	2,27,000	3
March 31, 2027	8,07,000	8
March 31, 2028	2,43,000	3
March 31, 2029	2,78,000	-
March 21 2029 to March 31 2033	-	47
March 21 2030 to March 31 2034	35,35,000	-

Weighted average duration of defined benefit obligation: 12.34 year (Previous Year: 12.18 year)

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

(Rs. in Lakhs)

Effect on DBO on account of 1% change in the assumed rates:						
DBO Rates	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31-Mar-24	50	63	61	52	57	56
31-Mar-23	44	6	54	46	50	49

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation.

In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

xii. Employee benefit plans

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

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

No other post-retirement benefits are provided to these employees

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by an independence professional agency. 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.

30. 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.

Geographical Information

The Group operates in one reportable geographical segment i.e. “Within India”. Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

30. Leases

Where the Company is Lessee:

The Company’s leased assets primarily consists of lease for office space having lease term of 5 years. The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition i.e. 1st July 2023 and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

(a) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
	Office Building	Office Building
Opening Balance	-	-
Add: Additions during the year	412	-
Less: Deletions during the year	-	-
Gross Right of use of assets	**412**	**-**
Less: Depreciation and amortisation expense	46	-
Closing Balance	**366**	**-**

(b) Set-out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
	Office Building	Office Building
Opening Balance	-	
Add: Additions during the year	4,39,49,306	
Less: Deletions during the year	-	
Less: Depreciation and amortisation expense	-	
Rent paid	54,12,285	-
Closing Balance	**3,85,37,021**	**-**
Current lease liabilities	63	-
Non-Current lease liabilities	3,85,36,958	-

(c) The following are the amounts recognized in statement of profit and loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses		-
Depreciation expense of right-of-use assets	46	-
Interest expense on lease liabilities	27	-
Expense relating to short-term leases	-	-
Net amount recognised in statement of profit and loss	**73**	**-**

The weighted average incremental borrowing rate applied to lease liabilities as at July1, 2023 is 12% Lease Liabilities payable within one year is Rs. 63.37 lakhs and payable after one year and less than 5 years is Rs. 321.99 lakhs.

(d) Details of total cash outflows for leases during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Actual Rent Payment	54,12,285	-
Interest	-	-
Depreciation	-	-
Repayment of Lease Liabilities	-	-
Acquisition of ROU	-	-
Net Cash flow impact	**54,12,285**	**-**

31. Earnings per share:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit attributable to shareholders - (Rs. in lakhs)	(1,070)	68
Nominal value of equity shares - (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS - (In lakhs)	137	137
Basic and diluted earnings per share - (Rs.)	(7.79)	0.49

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

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	58	67
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	
(iv) The amount of interest due and payable for the year	2	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	3	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

33. 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 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	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Debt*	11,861	6,415
(b) Cash and bank balances	58	25
(c) Net Debt (a-b)	11,803	6,390
(d) Total Equity	7,666	8,741
(e) Net debt to equity ratio e) = (c/d)	153.97%	73.10%

*Debt is defined as long-term and short-term borrowings

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

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	-	-	58	58	58
Other balances with banks	-	-	62	62	62
Trade receivables	-	-	7	7	7
Other financial assets	-	-	131	131	131
Total	**-**	**-**	**258**	**258**	**258**
Liabilities:					
Trade and other payables	-	-	630	630	630
Borrowings	-	-	11,861	11,861	11,861
Other financial liabilities	-	-	1,045	1,045	1,045
Total	**-**	**-**	**13,536**	**13,536**	**13,536**

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

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

(Rs. in Lakhs)

Particulars	Fair value through	Fair value through OCI	Amortized cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	25	25	25
Other balances with banks	-	-	111	111	111
Trade receivables	-	-	15	15	15
Other financial assets	-	-	114	114	114
Total	**-**	**-**	**265**	**265**	**265**
Liabilities:					
Trade and other payables	-	-	380	380	380
Borrowings	-	-	6,415	6,415	6,415
Other financial liabilities	-	-	198	198	198
Total	**-**	**-**	**6,993**	**6,993**	**6,993**

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

II) Financial Risk Management Objectives

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

III) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while 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.

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, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

VI) Liquidity risk

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

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

(Rs. in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				

-March 31, 2024	630	630	-	630
-March 31, 2023	380	380	-	380
b) Borrowings and interest thereon -				
-March 31, 2024	12,791	12,791	-	12,791
-March 31, 2023	7,312	7,312	-	7,312
Total				
-March 31, 2024	**13,421**	**13,421**	**-**	**13,421**
-March 31, 2023	**7,692**	**7,692**	**-**	**7,692**

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) indirectly (i.e. derived from prices).

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

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

(Rs. In Lakhs)

Particulars	**Fair value as at**		**Fair value hierarchy**
	March 31, 2024	**March 31, 2023**	
Financial assets	-	-	
Financial Liabilities:	-	-	

34. Current tax and deferred tax

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

(Rs. in Lakhs)

Particulars	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
Profit before tax	(1,410)	75
Enacted tax rate	25.17%	25.17%
Tax at the above Indian corporation tax rate	-	19
Deferred Tax calculated at enacted rate	(310)	(28)
(Excess)/ short Provision for tax of previous year	(30)	(17)
Tax effect of income that is exempt from tax	-	-
Tax effect of expenses not deductible in determining tax profit		-
Income tax expense recognized in profit and loss	(340)	(26)

The standard rate of corporation tax applied to reported profit is 25.17 per cent (2019-20: 25.17 per cent).

35. Related Party Transactions:

A. List of related Parties

i. Holding Company

Kolte-Patil Developers Limited

ii. Key Management Personnel

1. Mr. Mahendra Chauhan - Chief Financial Officer
2. Ms. Ashwini Paranjape (till 9th Nov 2022)
3. Mr. Madhav Oak. (with effect from 24th May 2023)

iii. Entities where key management personnel have significant influence

1.Kolte Patil Family Venture LLP.

iv. Fellow Subsidiary

1. Kolte-Patil I-Ven Township (Pune) Limited

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

(ii) Related Party Transactions and Balance 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
Reimbursement expenses paid	Kolte-Patil Developers Limited	50	-
Reimbursement of expenses	Kolte-Patil Developers Limited	1	54
Unsecured loan availed	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	8,446	-
Unsecured loan repaid	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	3,000	1,079
Interest accrued on unsecured loan	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	-	897
Unsecured loan Given	Kolte-Patil Developers Limited	12,023	2,555
Unsecured loan received	Kolte-Patil Developers Limited	6,038	5,451
Interest accrued unsecured loan	Kolte-Patil Developers Limited	0	519
exp Lease rent Expenses	Kolte Patil Family Venture LLP	65	-
Remuneration to key managerial personnel	Mahendra Chauhan	96	78
	Ashwini Paranjpe	-	4
Director Sitting Fees	Virag Kolte	1	1
Director Sitting Fees	Jayant Pendse	1	1

II. Balances at year end:

(Rs. in Lakhs)

Account Balances	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Reimbursement of expenses	Kolte-Patil Developers Limited	-	51
Unsecured loan payable	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	11,861	6,415
Interest on unsecured loan payable	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	1,045	198
Unsecured loan Receivable	Kolte-Patil Developers Limited	7,362	1,377
Lease rent Payable	Kolte Patil Family Venture LLP	59	-
Interest on unsecured loan receivable	Kolte-Patil Developers Limited	129	107

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2024

36. 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	0.93	1.62	-0.43	Increase is on account of additional borrowings during the year.
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.55	0.73	1.11	The Increase is on account of increase in borrowing during the year.
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal	0.23	0.03	5.52	Increase is on account of additional borrowings during the year.
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.13	0.01	-17.69	Decrease is on account of additional borrowings during the year.
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.02	0.07	-0.72	Decrease is on account of decrease in revenue recognised compare to last year.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	42.91	118.35	-0.64	Debtors realised in current year
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.11	0.02	4.38	Increase is on account of additional borrowings during the year, and payable against interest component
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-0.45	0.23	-2.94	Decrease is on account of decrease in revenue recognised compare to last year.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-2.27	0.04	-54.71	Decrease is on account of increase in finance cost during the year
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.03	0.15	-1.23	Due to loss incurred in current FY
11	Return on Investment	Interest (Finance Income)	Investment	1.18	3.09	-0.62	ICD given in earlier FY was repaid hence Interest income has decreased

37. Other Statutory Information

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

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

38. (i) During the year under audit, the company has borrowed funds from it's realted party Kolte-Patil Integrated Townships Limited which is within the limits of sec 185 / 186. The amounts are approved by the board as per board resolution dated 04/02/2021 The details of amount borrowed is as under:-

Particulars	**Closing Balance**
ICD from Kolte-Patil Integrated Townships Limited	11,861

(ii) During the year under audit, the company has granted loan to it's holding company Kolte-Patil Developers Limited which is within the limits of sec 185 / 186. The amounts are approved by the board as per board resolution dated 04/02/2021 The details of amount lended is as under:-

Particulars	**Closing Balance**
ICD to Kolte-Patil Developers Limited	7,362

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For computation of revenue, the completion contract method is applied in each reporting period and 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 are re-assessed periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. In such cases any revenues attributable to such contracts and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

40 The financial statements for the year ended March 31, 2024 were approved by the board of Directors and authorized to issue on 22th May 2024.
Amount less than Rs. 0.5 Lakhs has been rounded off and shown as Rs. 0 Lakhs.

For and on behalf of Board of Directors

Milind Kolte	**Yashwardhan Patil**
Director	Director
(DIN:00170760)	(DIN: 06898270)

Place : Pune
Date : 22.05.2024

Mahendra Chauhan	**Madhav Oak**
Chief Financial Officer	Company Secretary