

**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, 2025, 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, 2025, 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.



## **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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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. The Company has used accounting software for maintaining its books of account 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, if any using privileged/ administrative access rights. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

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

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

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

We have audited the internal financial controls over financial reporting of **Kolte-Patil Real Estate Private Limited** ("the Company") as of March 31, 2025 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 2025, 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:**  
**Place: Pune**  
**Date:**



**“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, 2025:

**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 31/03/2025 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)**

<b>Name of the Entity</b>	<b>Relationship with the company</b>	<b>Aggregate amount of loan granted during the year</b>	<b>Outstanding Amount of Loan as on 31.03.2025</b>
Kolte Patil Developers Limited	Holding Company	(2,470)	4,892

\*Negative value represents amount of loan granted repaid during the year.

**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 31.03.2025	Percentage to total loans
Kolte Patil Developers Limited	Holding Company	(2,470)	4,892	100%

\*Negative value represents amount of loan granted repaid during the year.

### 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:

- 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, 2025 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: -

**(A) Income Tax**

**(Amount in lakhs)**

<b>Sr. No</b>	<b>Assessment Year</b>	<b>Appeal filed with</b>	<b>Disputed Tax Liability</b>	<b>Major Issues</b>
1.	2018-19	CIT (Appeals)	305.30/-	DDT, Exempt income
2.	2016-17	CIT (Appeals)	104.69/-	Re-assessment - Interest expenditure
3.	2019-20	NA	21.42/-	Income Tax liability relating against which Form 69 is filed, awaiting confirmation from IT department.

**(B) GST Liability excluding interest and penalty**

**(Amount in lakhs)**

<b>Sr. No</b>	<b>Period</b>	<b>Disputed Tax Liability</b>	<b>Major Issues</b>
1.	2018-19 to 2022-23	82.05/-	Excess ITC claimed in GSTR-3B than 2A.
2.	2018-19 to 2020-21	223.94/-	Reversal of ITC U/R. 42

**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 14,019/- (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 auditor 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. 1,531 (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**  
**3Chartered Accountants**  
**FRN - 112165W**

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



**Kolte-Patil Real Estate Private Limited**  
**Balance Sheet as at March 31, 2025**  
**CIN : U70102PN2006PTC129191**

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>				
1	<b>Non-Current assets</b>			
	(a) Property, Plant and Equipment	3A	16	10
	(b) Right of use of Assets	3C	283	366
	(c) Financial Assets			
	(i) Loans	4	4,892	7,362
	(ii) Other Financial Assets	4A	336	17
	(d) Deferred Tax Assets (Net)	5	1,116	704
	(e) Income Tax Assets (Net)		192	136
	(f) Other Non Current Assets	5A	127	505
	<b>Total Non - Current Assets</b>		<b>6,962</b>	<b>9,100</b>
2	<b>Current assets</b>			
	(a) Inventories	6	16,741	12,984
	(b) Financial Assets			
	(i) Trade Receivables	7	-	7
	(ii) Cash and Cash Equivalents	8	44	58
	(iii) Other Balances with Banks	9	-	62
	(iv) Other Financial Assets	10	130	131
	(c) Other Current Assets	11	17	89
	<b>Total Current Assets</b>		<b>16,932</b>	<b>13,331</b>
<b>Total Assets (1+2)</b>			<b>23,894</b>	<b>22,431</b>
<b>EQUITY AND LIABILITIES</b>				
1	<b>EQUITY</b>			
	(a) Equity Share capital	12	1,374	1,374
	(b) Other Equity	13	5,063	6,292
	<b>Total Equity</b>		<b>6,437</b>	<b>7,666</b>
2	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	3C	256	322
	(b) Other Non Current Liabilities			
	(i) Provision	14	76	65
	<b>Total Non - Current Liabilities</b>		<b>332</b>	<b>387</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	3C	72	63
	(ii) Borrowings	15	14,019	11,861
	(iii) Trade Payables			
	A. Total outstanding dues of micro and small enterprises	16	33	58
	B. Total outstanding dues of other than micro and small enterprises		727	573
	(iv) Other Financial Liabilities	17	1,569	1,045
	(b) Provisions	18	31	24
	(c) Income Tax Liabilities (Net)		-	-
	(d) Other Current Liabilities	19	674	754
	<b>Total Current Liabilities</b>		<b>17,125</b>	<b>14,378</b>
<b>Total Equity and Liabilities (1+2+3)</b>			<b>23,894</b>	<b>22,431</b>
<b>See accompanying notes to the financial statements</b>		1-40		

In terms of our report attached

**For SPCM & Associates**  
**Chartered Accountants**  
**FRN: 112165W**

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

**CA Suhas P Bora**  
**Partner**  
**M No: 039765**  
**UDIN:**

**Milind Kolte**  
Director  
(DIN: 00170760)

**Yashwardhan Patil**  
Director  
(DIN: 06898270)

**Mahendra Chauhan**  
Chief Financial Officer  
(DIN: 08960365)

**Madhav Oak**  
Company Secretary

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

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

**Kolte-Patil Real Estate Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**  
**CIN : U70102PN2006PTC129191**

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>I</b> Revenue from operations	20	-	472
<b>II</b> Other Income	21	750	231
<b>III Total Income (I + II)</b>		<b>750</b>	<b>703</b>
<b>IV EXPENSES</b>			
(a) Cost of services, construction and land	22	-	239
(b) Employee benefits expense	23	196	260
(c) Finance costs	24	1,682	960
(d) Depreciation and amortisation expenses	3A & 3B	86	47
(e) Other expenses	25	403	607
<b>Total Expenses (IV)</b>		<b>2,367</b>	<b>2,113</b>
<b>V Profit before tax (III - IV)</b>		<b>(1,617)</b>	<b>(1,410)</b>
<b>VI Tax Expense</b>			
(1) Current tax		-	-
(2) Deferred tax		(411)	(310)
(3) Short/ excess Income tax expenses prior period		21	(30)
<b>Total tax expense (VI)</b>	34	<b>(390)</b>	<b>(340)</b>
<b>VII Profit for the year (V - VI)</b>		<b>(1,227)</b>	<b>(1,070)</b>
<b>VIII Other comprehensive income / (loss)</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		(2)	(6)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		-	2
<b>Total Other Comprehensive Income</b>		<b>(2)</b>	<b>(4)</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>(1,229)</b>	<b>(1,075)</b>
<b>X Earnings per equity share :</b>	32		
(1) Basic		(8.93)	(7.79)
(2) Diluted		(8.93)	(7.79)
<b>See accompanying notes to the financial statements</b>	1-40		

In terms of our report attached

**For SPCM & Associates**  
**Chartered Accountants**  
**FRN: 112165W**

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

**CA Suhas P Bora**  
**Partner**  
**M No: 039765**  
**UDIN:**

**Milind Kolte**  
Director  
(DIN: 00170760)

**Yashwardhan Patil**  
Director  
(DIN: 06898270)

**Mahendra Chauhan**  
Chief Financial Officer  
(DIN: 08960365)

**Madhav Oak**  
Company Secretary

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

Place: Pune  
Date:

Kolte-Patil Real Estate Private Limited Cash Flow Statement for the year ended March 31, 2025 CIN : U70102PN2006PTC129191		
	(Rs. in Lakhs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax:	(1,617)	(1,410)
Adjustment for:		
Depreciation and amortisation expense	3	1
Finance cost	1,682	960
Interest income	(747)	(228)
(Profit)/Loss on sale of Property Plant and Equipment	-	(1)
Sundry Balances written back	(3)	(0)
<b>Operating profit before Working Capital changes</b>	<b>(682)</b>	<b>(678)</b>
<b>Adjustments for changes in Working capital</b>		
(Increase)/Decrease in Inventories	(3,758)	(1,239)
(Increase)/Decrease in Trade receivables	7	8
(Increase)/Decrease in Financial Assets Others - Non current and current	(250)	4
(Increase)/Decrease in Other non-current assets	378	1,715
(Increase)/Decrease in Other current assets	72	171
Increase/(Decrease) in Non-current and Current provisions	16	26
Increase/(Decrease) in Trade payables	129	249
Increase/(Decrease) in Other Current Financial liabilities	-	56
Increase/(Decrease) in Other current liabilities	(80)	182
<b>Cash generated from/ (used in) operations</b>	<b>(4,169)</b>	<b>494</b>
Income taxes refund/ (paid)-Net	(78)	(25)
<b>Net Cash from / (used in) operating activities (A)</b>	<b>(4,246)</b>	<b>469</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Property, Plant and Equipment, CWIP including capital advances	(9)	(9)
Interest received on fixed deposit	7	8
Inter Corporate Deposit given to Parent	(2,555)	(2,555)
Inter Corporate Deposit Repayment	5,025	(3,430)
Fixed Deposits Placed	(7)	(7)
Interest received on ICD	741	202
<b>Net Cash from/(used in) investing activities (B)</b>	<b>3,203</b>	<b>(5,790)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Lease Liabilities	-	(8)
Proceeds from current borrowing	14,019	11,861
Repayment of current borrowings	(11,861)	(6,415)
Finance cost paid	(1,128)	(83)
<b>Net cash from/(used in) financing activities (C)</b>	<b>1,030</b>	<b>5,356</b>
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(14)</b>	<b>34</b>
Cash and cash equivalents (Opening balance)	58	25
Cash and cash equivalents (Closing balance)	44	58
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(14)</b>	<b>34</b>
1. Reconciliation of Non cash Changes		
Borrowings		
At the beginning of the year	58	25
Cash flows	(14)	33
Non cash charges:		
At the end of the year	<b>44</b>	<b>58</b>
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 8)	44	58
Cash and cash equivalents comprise of:		
Cash in hand	1	2
Balances with banks		
- In current accounts	43	56
<b>Total</b>	<b>44</b>	<b>58</b>
In terms of our report attached		
<b>For SPCM &amp; Associates</b>	<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>		
<b>FRN: 112165W</b>		
<b>CA Suhas P Bora</b>	<b>Milind Kolte</b>	<b>Yashwardhan Patil</b>
<b>Partner</b>	Director	Director
<b>M No: 039765</b>	(DIN: 00170760)	(DIN: 06898270)
<b>UDIN:</b>		
	<b>Mahendra Chauhan</b>	<b>Madhav Oak</b>
	Chief Financial Officer	Company Secretary
	(DIN: 08960365)	
<b>Place : Pune</b>	Place : Pune	
<b>Date :</b>	Date :	

**Kolte-Patil Real Estate Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2025**

**a) Equity Share Capital**

**1) Current reporting period**

(Rs. in Lakhs)

Balance As at March 31, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance As at March 31, 2024	Changes in Equity Share Capital during the current year	Balance As at March 31, 2023
1,374		1,374		1,374

**2) Previous reporting period**

(Rs. in Lakhs)

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, 2022
1,374	-	1,374	-	1,374

**b. Other Equity (24-25)**

(Rs. in Lakhs)

Particulars	Reserve and Surplus			Total
	Securities	Capital	Retained Earnings	
<b>Balance As at April 1, 2024</b>	5,589	959	(256)	6,292
Profit for the year			(1,227)	(1,227)
Interim dividend paid (Including dividend)	-	-	-	-
Other comprehensive income (Net)	-	-	(2)	(2)
<b>Balance as at March 31, 2025</b>	<b>5,589</b>	<b>959</b>	<b>(1,485)</b>	<b>5,063</b>

**c. Other Equity (23-24)**

(Rs. in Lakhs)

Particulars	Reserve and Surplus			Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	
<b>Balance As at April 1, 2023</b>	5,589	959	818	7,366
Profit for the year			(1,070)	(1,070)
Payment of dividend (Including dividend distribution tax)	-	-	-	-
Other comprehensive income (Net)	-	-	(4)	(4)
<b>Balance as at March 31, 2024</b>	<b>5,589</b>	<b>959</b>	<b>(256)</b>	<b>6,292</b>

**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**

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

**CA Suhas P Bora**  
**Partner**  
**M No: 039765**  
**UDIN:**

**Milind Kolte**  
 Director  
 (DIN:00170760)

**Yashwardhan Patil**  
 Director  
 (DIN: 06898270)

**Mahendra Chauhan**  
 Chief Financial Officer  
 (DIN: 08960365)

**Madhav Oak**  
 Company Secretary

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

Place: Pune  
 Date:

Kolte-Patil Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2025

Note 3A: Property, Plant & Equipment

(Rs. in Lakhs)									
Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	For the year	On disposals	As at March 31, 2025	As at March 31, 2025
Plant & Equipment	1 (1)	2 -	- -	3 (1)	1 (1)	- (0)	- -	1 (1)	2 (0)
Furniture & Fixtures	12 (12)	1 -	- -	13 (12)	12 (12)	- (0)	- -	12 (12)	2 (0)
Office Equipment	11 (8)	5 (9)	- (5)	17 (11)	2 (7)	3 (0)	- (5)	5 (2)	12 (9)
Vehicles	12 (12)	- -	- -	12 (12)	12 (12)	- (0)	- -	12 (12)	0 (0)
Computers	5 (5)	- -	0 -	5 (5)	5 (5)	- -	0 -	5 (5)	- -
Total (A)	42	9	0	51	32	3	0	35	16
Total	(38)	(9)	(5)	(42)	(37)	(0)	(5)	(32)	(10)

Note 3B : Intangible Assets

(Rs. in Lakhs)									
Particulars	Gross Block				Amortisation				Net Block
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	On deductions	As at March 31, 2025	As at March 31, 2025
Computer software	241 (241)	- -	- -	241 (241)	241 (241)	- -	- -	241 (241)	- -
Total (B)	241	-	-	241	241	-	-	241	-
Total	(241)	-	-	(241)	(241)	-	-	(241)	-
Grand Total	284	9	0	292	274	3	0	276	16
(Previous Year)	(280)	-	-	(284)	(279)	(0)	-	(274)	(10)

Note 3C

a) Right of use of Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	366	-
Add: Additions during the year	-	412
Gross Right of use of assets	366	
Less: Depreciation and amortisation expense	83	46
Closing Balance	283	366

b) Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	(72)	(63)
Non-Current lease liabilities	(256)	(322)
Closing Balance	(328)	(385)

Kolte-Patil Real Estate Private Limited				
Notes to the financial statements for the year ended March 31, 2025				
Note No. 4 - Loans : Non Current				
			(Rs. In Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024	
Financial assets at amortised cost - (Unsecured, considered good)				
Loan to related party				
-Considered good- Unsecured (Payable on demand)		4,892		7,362
Total		4,892		7,362
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, 2025)		4,892	1	
Loans to Related Parties (as at March, 2024)		7,362	1	
# Based on the requirements of Schedule III				
Note No. 4A - Other Financial Assets: Non-current				
			(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024	
At amortised cost, Unsecured and considered good				
(a) Security deposits		267		17
(b) Fixed deposits having maturities of more than 12 months from the Balance Sheet date		69		-
Total		336		17
Note 5 - Deferred Tax Assets / Liabilities (Net)				
For the year ended Mar 31, 2025				
(Rs. in Lakhs)				
Significant components of deferred tax assets and liabilities:	As at April 01, 2024	Recognized / Reversed in the statement of profit or loss	Recognized in/reclassified from other comprehensive income / (loss)	As at March 31, 2025
Deferred tax assets:				
Employee benefits	26	4	-	30
Carried Forward Losses	461	441	-	902
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose)	114	(46)	-	68
Other (Provision for Sundry Balance)	101	2	-	103
Ind As Lease Liabilit & Right to use of asset	-	11	-	11
Total deferred tax assets	702	411	-	1,114
Deferred tax liabilities:				
Property, plant and equipment and Intangible assets	(2)	-	-	(2)
Total deferred tax liabilities	(2)	-	-	(2)
Net deferred tax assets/(liabilities)	704	411	-	1,116
Note 5 - Deferred Tax Assets / Liabilities (Net)				
For the year ended March 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 5A - Other Non Current Assets				
			(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024	
(a) Advances to land Vendor		100		505
(b) Amount Paid under Protest		27		-
Total		127		505

**Kolte-Patil Real Estate Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note - 6 : Inventories : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At cost or net realisable value, whichever is lower</b>		
(a) Raw materials	51	46
(b) Land and construction work-in-progress	16,010	12,229
(c) Completed properties	680	709
<b>Total</b>	<b>16,741</b>	<b>12,984</b>

**Note - 7 : Trade Receivables : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost, Unsecured considered good unless otherwise stated</b>		
Considered good	-	6
Considered doubtful	17	17
Sub Total	17	23
Less : Allowance for credit losses	(17)	(17)
<b>Total</b>	<b>-</b>	<b>7</b>

**Trade receivables Ageing Schedule as at 31st March 2025**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months	1-2 1 year	2-3 years	More than 3 years	
	6 months	6 months	1 year	years	years	
(i) Undisputed – considered good	-	-	-	-	0	0
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	17	17
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
	-	-	-	-	17	17

**Trade receivables Ageing Schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months	1-2 1 year	2-3 years	More than years	
	6 months	6 months	1 year	years	years	
(i) Undisputed – considered good	-	-	-	-	7	7
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	5	-	12	17
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
	-	-	5	-	18	23

**Note - 8 : Cash and Cash Equivalents : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	1	2
(b) Balances with banks in current accounts	43	56
<b>Total</b>	<b>44</b>	<b>58</b>

**Kolte-Patil Real Estate Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note - 9 : Other Balances with Banks : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Bank deposits having maturity of less than 12 months from the Balance Sheet date	-	62
<b>Total</b>	<b>-</b>	<b>62</b>

**Note - 10 : Other Financial Assets : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Interest accrued :</b>		
- On bank deposits	-	2
- On loans to related parties	130	129
<b>Total</b>	<b>130</b>	<b>131</b>

**Note - 11 : Other Current Assets : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances to suppliers		
Considered good	3	76
Considered doubtful	45	63
Sub-total	48	139
Less: Allowance for credit loss	(45)	(63)
Total	3	76
(b) Advances to employees	3	4
(c) Prepaid expenses	1	1
(d) Advance stamp duty and registration fees		
Considered good	9	7
Considered doubtful	23	23
Sub-total	32	30
Less: Allowance for credit loss	(23)	(23)
Total	9	7
<b>Total</b>	<b>17</b>	<b>89</b>



**Kolte-Patil Real Estate Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note - 12 : Equity Share Capital**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b>		
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
	<b>4,500</b>	<b>4,500</b>
<b>Issued, Subscribed and Fully Paid:</b>		
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
<b>Total</b>	<b>1,374</b>	<b>1,374</b>

**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 beginning and at the end of the reporting year**

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Shares at the beginning of the year	1,37,38,775	1,374	1,37,38,775	1,374
<b>Outstanding at the end of year</b>	<b>1,37,38,775</b>	<b>1,374</b>	<b>1,37,38,775</b>	<b>1,374</b>

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holdings	No. of shares	% of Holdings
Kolte-Patil Developers Limited	1,37,38,775	100%	1,37,38,775	100%
<b>Total</b>	<b>1,37,38,775</b>		<b>1,37,38,775</b>	

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

- The company has not issued any shares without payment being received in cash
- The company has not issued any bonus shares.

**12E: Disclosure of shareholding of promoters: NIL**

**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025****Note - 13 : Other Equity**

<b>(Rs. in Lakhs)</b>		
<b>Paticulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>(a) Retained Earnings</b>		
Opening balance	(256)	818
Add: Profit for the year	(1,227)	(1,070)
Add: Other comprehensive income (Net)	(2)	(4)
<b>Closing balance</b>	<b>(1,485)</b>	<b>(256)</b>
<b>(b) Capital Redemption Reserve :</b>		
Opening balance	959	959
<b>Closing balance</b>	<b>959</b>	<b>959</b>
<b>(c) Securities Premium :</b>		
Opening balance	5,589	5,589
<b>Closing balance</b>	<b>5,589</b>	<b>5,589</b>
<b>Total</b>	<b>5,063</b>	<b>6,292</b>

**Kolte-Patil Real Estate Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note - 14 : Provisions : Non-Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 29)		
Compensated absences	76	65
	<b>76</b>	<b>65</b>

**Note - 15 : Borrowings : Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Borrowings - At amortised cost:</b>		
From related parties (Refer note 35)	14,019	11,861
(Payable on demand)		
	<b>14,019</b>	<b>11,861</b>

**Note - 16 : Financial Liabilities :Current : Trade Payable**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Carried at amortised cost</b>		
(a) Total outstanding dues to micro and small enterprises (Refer Note 32)	33	58
(b) Total outstanding dues other than to micro and small enterprises	726	573
	<b>759</b>	<b>631</b>

**Trade payable ageing Schedule as at 31st March 2025**

(Rs. in Lakhs)

Particulars					Total
	<1 year	1-2	2-3	More than 3 years	
	years	years	years		
(i)MSME	(4)	12		26	33
(ii)Others	365	101	(10)	269	725
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>361</b>	<b>113</b>	<b>(10)</b>	<b>294</b>	<b>759</b>

**Trade payable ageing Schedule as at 31st March 2024**

(Rs. in Lakhs)

Particulars					Total
	<1 year	1-2	2-3	More than 3 years	
	years	years			
(i)MSME	1	-	-	57	58
(ii)Others	179	1	0	391	572
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>180</b>	<b>1</b>	<b>0</b>	<b>449</b>	<b>630</b>

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, 2025**

**Note - 17 : Other Financial Liabilities: Current**

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Carried at amortised Cost</b>		
(a) Interest accrued on borrowings	1,552	1,045
(b) Empolyees Related Liabilities	17	-
<b>Total</b>	<b>1,569</b>	<b>1,045</b>

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)**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Provision for employee benefits (Refer Note 29)		
a) Gratuity	24	20
b) Compensated Absences	7	4
<b>Total</b>	<b>31</b>	<b>24</b>

**Note - 19 : Other Current Liabilities**

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(a) Advance received from customers	621	713
(b) Others		
- Statutory dues (Provident fund, withholding taxes, Goods and service tax etc.)	50	38
- Maintenance charges received	3	3
<b>Total</b>	<b>674</b>	<b>754</b>

**Kolte-Patil Real Estate Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note - 20 : Revenue from Operations**

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of properties/flats (Residential and Commercial)	-	472
<b>Total</b>	<b>-</b>	<b>472</b>

**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, 2025	For the year ended March 31, 2024
Contracted price	-	472
<b>Revenue recognised as per Statement of Profit &amp; Loss</b>	<b>193</b>	<b>472</b>

**Note - 21 : Other Income**

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Interest Income - Financial instruments measured at amortised cost		
- Bank deposits	5	4
- Loan to related party	742	224
(c) Provisions/ Liabilities no longer required written back	3	1
(e ) Miscellaneous Income	-	3
<b>Total</b>	<b>750</b>	<b>231</b>

**Note - 22 : Cost of services, construction and land**

(Rs. in Lakhs)

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Opening stock including Raw material, construction work-in-progress and completed properties	(A)	12,984	11,743
(b) Add: Cost incurred during the year			
Cost of land/ development rights		110	643
Purchase of raw material		141	57
Contract cost and labour charges		242	216
Other construction expenses		3,189	493
Personnel costs		73	71
	(B)	<b>3,755</b>	<b>1,480</b>
(c) Less : Closing stock including Raw material, construction work-in-progress and completed properties	(C)	16,741	12,984
	(A+B-C)	<b>-</b>	<b>239</b>

**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025****Note - 23 : Employee Benefits Expense****(Rs. in Lakhs)**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
(a) Salaries and wages	260	320
Less: Transferred to inventory (Refer Note 6 and 22)	(73)	(71)
(b) Contribution to provident and other funds (Refer Note 29)	4	7
(c) Staff welfare expenses	5	4
<b>Total</b>	<b>196</b>	<b>260</b>

**Note - 24 : Finance Cost****(Rs. in Lakhs)**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
- Loan from related party (Refer Note 35)	1,635	930
- Interest due to MSME Vendors	4	3
- Interest on Lease Liabilities	43	27
<b>Total</b>	<b>1,682</b>	<b>960</b>

**Note - 25 : Other Expenses****(Rs. in Lakhs)**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
(a) Advertisement, Promotion & Selling expenses	211	35
(b) Repairs and maintenance - Others	45	89
(c) Rates and taxes	79	128
(e) Payment to auditors (Refer Note 28)	13	12
(g) Legal and professional fees	1	7
(j) Miscellaneous expenses	54	336
<b>Total</b>	<b>403</b>	<b>607</b>

**Kolte-Patil Real Estate Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**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, 2025	For the Year ended March 31, 2024
1.	Loan given: Kolte-Patil Developers Limited	Holding Company	Working Capital Loan	12%	4,892	7,362

**27. Contingent Liabilities**

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Claims in respect of Income tax matters (pending in Appeal)	410	410
Claims in respect of GST matters (pending in Appeal)	932	25
	<b>1,342</b>	<b>435</b>

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

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory audit fees	13	12
<b>Total</b>	<b>13</b>	<b>12</b>

**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. 4.05 lakhs (Previous year Rs. 7.31 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, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	63	56
Fair value of plan assets	38	36
<b>Funded status</b>	<b>(25)</b>	<b>(20)</b>
<b>Net Asset/(Liability) arising from defined benefit obligation</b>	<b>(25)</b>	<b>(20)</b>

**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, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the year	56	50
Transfer In/(Out)	(3)	0
Current service cost	4	6
Interest cost	4	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
Actuarial (gains)/ losses arising from changes in experience adjustment	(1)	0
Benefits paid	-	(10)
Present value of defined benefit obligation as on Balance Sheet date.	63	56

**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025**

- 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, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	36	43
Interest income	3	3
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0)	0
Benefits paid	-	(10)
Fair value of Plan assets as on the end of the year	38	36
Actual returns on plan assets	3	3

## iv. Analysis of Defined Benefit Obligation

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations	63	56
Fair value of plan assets at the end of the year	38	36
<b>Net Asset/(Liability) recognized in Balance sheet as at March 31.</b>	(25)	(20)

- 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, 2025	As at March 31, 2024
Current service cost	4	6
Net Interest expense	1	1
Transfer In/ (Out)	(3)	0
Components of defined benefit costs recognized in profit or loss	2	7

## vii. Amount recognized in Statement of Other Comprehensive Income

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	-	6
(iii) arising from changes in experience assumption	(1)	0
Remeasurement of plan assets (Gain)/Loss	0	(0)
Total amount recognized in the statement of other comprehensive income	(1)	6

## viii. Principal Actuarial Assumptions for Gratuity:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.80%	7.20%
Expected rate of increase in compensation levels	9.00%	9.00%
Expected rate of return on plan assets	7.20%	7.50%
Expected average remaining working lives of employees (year)	12.12	12.7
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.



**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025****ix. 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, 2025
March 31, 2026	2
March 31, 2027	8
March 31, 2028	2
March 31, 2029	3
March 31, 2030	5
March 21 2031 to March 31 2035	27

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

**x. Sensitivity analysis:** A quantitative sensitivity analysis for significant assumption as at 31 March 2025 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-25	50	63	61	52	57	56
31-Mar-24	50	63	61	52	57	56

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.

**xi. Employee benefit plans**

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

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

No other post-retirement benefits are provided to these employees

In respect of the plan 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.

**31 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.

**Kolte-Patil Real Estate Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Office Building	Office Building
Opening Balance	366	-
Add: Additions during the year	-	412
<b>Gross Right of use of assets</b>	<b>366</b>	<b>412</b>
Less: Depreciation and amortisation expense	83	46
<b>Closing Balance</b>	<b>283</b>	<b>366</b>

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Office Building	Office Building
Opening Balance	385	-
Add: Additions during the year	0	439
Add: Interest Cost	43	-
Less :Rent paid	101	54
<b>Closing Balance</b>	<b>328</b>	<b>385</b>
Current lease liabilities	72	63
Non-Current lease liabilities	256	322

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Expenses</b>		-
Depreciation expense of right-of-use assets	83	46
Interest expense on lease liabilities	43	27
<b>Net amount recognised in statement of profit and</b>	<b>126</b>	<b>73</b>

The weighted average incremental borrowing rate applied to lease liabilities as at July1, 2023 is 12% Lease Liabilities payable within one year is Rs. 68.45 lakhs and payable after one year and less than 5 years is Rs. 316.92 lakhs.

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Actual Rent Payment	101	54
Interest	-	-
Depreciation	-	-
Repayment of Lease Liabilities	-	-
Acquisition of ROU	-	-
<b>Net Cash flow impact</b>	<b>101</b>	<b>54</b>

**32. Earnings per share:**

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit attributable to shareholders - (Rs. in lakhs)	(1,227)	(1,070)
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.)	(8.93)	(7.79)

**Kolte-Patil Real Estate Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**33. 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, 2025	For the Year ended March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	33	58
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	4	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	4	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	7	3

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.

**34. 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, 2025	For the Year ended March 31, 2024
(a) Debt*	14,019	11,861
(b) Cash and bank balances	44	58
(c) Net Debt (a-b)	13,975	11,803
(d) Total Equity	6,437	7,666
(e) Net debt to equity ratio e) = (c/d)	217.10%	153.97%

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

**b) The carrying value of financial instruments by categories as of March 31, 2025 is as follows:**

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total fair value
<b>Assets:</b>					
Cash and cash equivalents	-	-	44	44	44
Other balances with banks	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other financial assets	-	-	130	130	130
<b>Total</b>	-	-	<b>174</b>	<b>174</b>	<b>174</b>
<b>Liabilities:</b>					
Trade and other payables	-	-	759	759	759
Borrowings	-	-	14,019	14,019	14,019
Other financial liabilities	-	-	1,569	1,569	1,569
<b>Total</b>	-	-	<b>16,347</b>	<b>16,347</b>	<b>16,347</b>

\* 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, 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*
<b>Assets:</b>					
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
<b>Total</b>	-	-	<b>258</b>	<b>258</b>	<b>258</b>
<b>Liabilities:</b>					
Trade and other payables	-	-	631	631	631
Borrowings	-	-	11,861	11,861	11,861
Other financial liabilities	-	-	1,045	1,045	1,045
<b>Total</b>	-	-	<b>13,537</b>	<b>13,537</b>	<b>13,537</b>

\* 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.

**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025****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, 2025:

**(Rs. in Lakhs)**

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2025	759	759	-	759
-March 31, 2024	630	630	-	630
b) Borrowings and interest thereon -				
-March 31, 2025	15,654	15,654	-	15,654
-March 31, 2024	12,791	12,791	-	12,791
<b>Total</b>				
<b>-March 31, 2025</b>	<b>16,413</b>	<b>16,413</b>	<b>-</b>	<b>16,413</b>
<b>-March 31, 2024</b>	<b>13,421</b>	<b>13,421</b>	<b>-</b>	<b>13,421</b>

**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025****VII Fair Value Disclosures**

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

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

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

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

(Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy
	March 31, 2025	March 31, 2024	
Financial assets	-	-	
Financial Liabilities:	-	-	

**35. 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, 2025	For the Year ended March 31, 2024
Profit before tax	(1,617)	(1,410)
Enacted tax rate	25.17%	25.17%
Deferred Tax calculated at enacted rate	(411)	(310)
(Excess)/ short Provision for tax of previous year	21	(30)
<b>Income tax expense recognized in profit and loss</b>	<b>(390)</b>	<b>(340)</b>

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

**36. Related Party Transactions:****A. List of related Parties****i. Holding Company**

Kolte-Patil Developers Limited

**ii. Key Management Personnel**

- Mr. Mahendra Chauhan - Chief Financial Officer
- Mr. Madhav Oak.

**iii. Entities where key management personnel have significant influence**

- Kolte Patil Family Venture LLP
- Kori Design LLP
- Imagination Interior Decorators LLP

**iv. Fellow Subsidiary**

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

**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025****(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, 2025	For the Year ended March 31, 2024
Reimbursement expenses paid	Kolte-Patil Developers Limited	-	50
Reimbursement of expenses	Kolte-Patil Developers Limited	-	1
Unsecured loan availed	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	3,458	8,446
Unsecured loan repaid	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	1,300	3,000
Interest accrued on unsecured loan	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	1,635	-
Unsecured loan Given	Kolte-Patil Developers Limited	2,500	12,023
Unsecured loan received	Kolte-Patil Developers Limited	4,970	6,038
Interest accrued unsecured loan	Kolte-Patil Developers Limited	742	224
Lease rent Expenses	Kolte Patil Family Venture LLP	118	65
Remuneration to key managerial personnel	Mahendra Chauhan	106	96
	Madhav Oak	37	-
Director Sitting Fees	Virag Kolte	-	1
Director Sitting Fees	Jayant Pendse	-	1

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

Account Balances	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Unsecured loan payable	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	14,019	11,861
Interest on unsecured loan payable	Kolte-Patil I Ven Kolte Patil (Pune) Pvt Ltd	1,552	1,045
Unsecured loan Receivable	Kolte-Patil Developers Limited	4,892	7,362
Interest on unsecured loan receivable	Kolte-Patil Developers Limited	130	129
Lease rent Payable	Kolte Patil Family Venture LLP	167	59

**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025****37. Ratio Analysis and its elements** *(based on requirements of schedule III)*

Sr. no	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	0.99	0.93	7%	Increase is on account of Inventories as constructional expenses have been incurred.
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.18	1.55	41%	The Increase is on account of increase in borrowing during the year, for project related Constructional Expenses.
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.18	0.23	862%	Increase is on account of additional borrowings during the year, borrowings are repayable on demand.
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.17	-0.13	33%	Company offers revenue on project completion basis. Also, there is an increase in expenses towards finance cost not capitalised to WIP.
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.00	0.02	-100%	No COGS incurred for current period.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.00	43.66	-100%	Company offers revenue on project completion basis. Also, Decrease in debtors for previous year have been realised in current year.
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.20	0.11	85%	Credit purchase cost increase, but there is no revenue in current period.
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.00	-0.45	-100%	Company offers revenue on project completion basis. Increase is on account of Increase in Inventories recognised compared to last year.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.00	-2.27	-100%	Company offers revenue on project completion basis, which have been booked last year.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.004	-0.03	-112%	Company offers revenue on project completion basis. Hence, loss incurred in current FY
11	Return on Investment	Interest (Finance Income)	Investment	0.15	0.03	386%	Increase is towards ICD Interest income received this year

**Kolte-Patil Real Estate Private Limited****Notes to the financial statements for the year ended March 31, 2025****38. 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)*

- 39. (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	14,019

- (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	4,892

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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.

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The financial statements for the year ended March 31, 2025 were approved by the board of Directors and authorized to issue on 15th May 2025.  
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**  
Director  
(DIN:00170760)

**Yashwardhan Patil**  
Director  
(DIN: 06898270)

**Mahendra Chauhan**  
Chief Financial Officer  
(DIN: 08960365)

**Madhav Oak**  
Company Secretary

Place: Pune  
Date: