



To,  
The Assistant Manager,  
National Stock Exchange of India Limited  
Listing Department, 'Exchange Plaza', Bandra  
Kurla Complex,  
Bandra (East),  
Mumbai – 400051

To,  
The General Manager,  
BSE Limited,  
Corporate Relationship Department,  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Date: 25 July 2024

**Sub: Submission of Annual Report for Financial Year 2023-24**

**ISIN: Equity: INE094I01018 and Debt: INE094I07049 and INE094I07064**

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ  
BSE Code and Scrip Code - Equity: 9624 and 532924  
BSE Security Code and Security Name – Debt: 1. 974771 and KPDLZC33  
2. 975276 and KPDL221223**

Dear Sir/Madam,

Please find attached herewith Annual Report for the Financial Year 2023-24.

We wish to inform you that the **33<sup>rd</sup> Annual General Meeting** of the Company will be held on **Saturday, 17 August 2024 at 11.30 AM** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

This is for your information and record.

Thanking you,

**For Kolte-Patil Developers Limited**

**Vinod Patil  
Company Secretary and Compliance Officer  
Membership No. A13258**

**KOLTE-PATIL DEVELOPERS LTD.**

CIN : L45200PN1991PLC129428

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# Redefining Living

Rising  
to the  
upper  
storey



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# Redefining LIVING

Rising  
to the  
upper  
storey

At Kolte-Patil Developers Limited, we are not engaged in constructing more of the same.

We are engaged in the singular pursuit of redefining living.

This differentiated approach seeks to perpetually transform processes, practices and products.

We believe that this pursuit will not only generate increasing revenues.

This will also empower our Company to rise one rung at a time and graduate to the upper storey – in terms of customer acceptance, customer engagement and stakeholder value creation.

## Performance highlights, FY 2023-24

**2,822**

(₹/crore) Sales  
value

**7,193**

(₹ per sq. ft.)  
Average selling  
price

**3.92**

(million sq. ft.)  
Sales volume

**-0.03**

Net debt-to-  
equity ratio

**2,070**

(₹/crore)  
Collections

**2.06**

(million. sq. ft.)  
Space delivered

## CORPORATE SNAPSHOT

**Kolte-Patil Developers Limited.**

Two words have influenced our existence from the time we went into business.

**The words have been 'Redefining living.'**

Across the decades, this commitment has attracted customers across preferences and segments around the conviction that we would enrich their lifestyles.

**Through products that have represented the next level in terms of conveniences.**

Through pricing that has enhanced the customer's price-value proposition.

**Through the customer's pride reflected in the words 'This is exactly what we dreamed of.'**

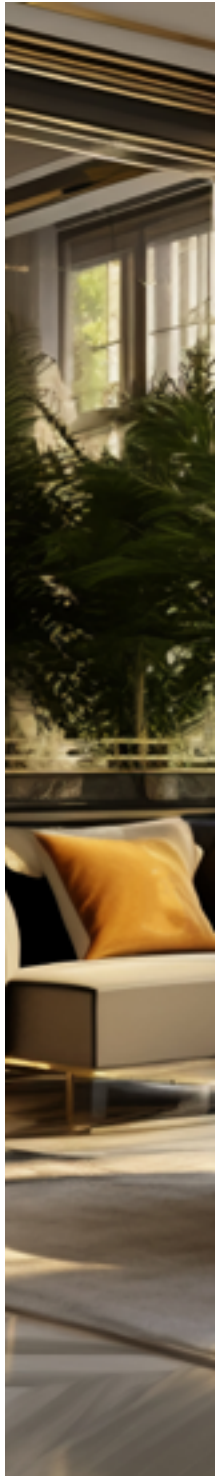
Through this complement of realities, we seek to delight our stakeholders in a sustainable way.

**Our legacy**

Kolte-Patil Developers Ltd. is respected as one of the leading residential real estate developers in India. It was incorporated about three decades ago around the 'Creation, not Construction' philosophy.

**Our presence**

The Company increased its presence in the growing markets of Pune, Mumbai and Bengaluru. The Company has developed more than 64 projects including residential complexes, IT parks integrated townships and commercial complexes, a saleable area of more than 28 million sq. ft. across Pune, Mumbai and Bengaluru. Around 35 million square feet account for projects under execution, approval and land bank, at the close of FY 2023-24. The Company delivered 2.06 million sq. ft. across Pune and Bengaluru in FY 2023-24.





### **Our brands**

The Company markets under two brands - Kolte-Patil (addressing the mid-priced segment and premium segment) and 24K (addressing the premium luxury segment). The Company possesses a confidence-enhancing track record of having completed projects on schedule across a range of project developments (gated communities, residential complexes, integrated townships, IT parks, commercial complexes and mixed-use projects).

### Credit rating

The Company's long-term bank debt was rated 'A+/Positive', its short-term bank loan facilities at A1 and non-convertible debentures at A+/Positive by CRISIL during the year review, among the highest ratings in India's listed real estate sector, validating the Company's sectorial credibility.

### Listing

The equity shares of Kolte-Patil are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company's market capitalisation was ₹3,520 crore as of 31 March 2024.

### Our eco-system

The Company's competencies comprise sales effectiveness, construction timeliness, customer relationship management, robust processes, advanced technology investments and informed decisions. The Company made consistent investments in advanced aluminium formwork technology from Korea, waterproofing technology from Germany, adhesive technology from Italy, prefabricated door technology from Japan, best-in-class services from Dulux and advanced CRM SAP-based ERP. These initiatives showcase the Company's commitment to excellence.



### Our prominent investors

The credibility of the Company's business model has been validated by the fact that its projects have attracted investments from marquee Indian and global institutions. By engaging with the Company in real estate development, prominent institutions (IL&FS, ICICI Ventures, JP Morgan, ASK Capital, KKR, Motilal Oswal and Portman Holdings) endorsed the Company's governance. The Company also enjoys partnerships with international institutions like Planet Smart City and Marubeni Corporation of Japan.



## Certifications

Most properties constructed by the Company have been certified by the Indian Green Building Council (IGBC), affirming the organisation's commitment to environment responsibility.



## Recognition and awards

Kolte-Patil was appreciated with more than 60 awards from different institutions in the five years ending FY 2023-24.

### Awards to the Company

- Legacy Brand in Real Estate, Pune, Times Power Brands, 2023
- Trusted Brand of the Year, Times Realty, FY 2021-22
- Most Iconic Luxury Brand in Real Estate, 24K, ET Business Awards, 2022
- Top Developer of the year, Times Real Estate Icons, FY 2020-21
- India's Top Challengers, Construction World Global Awards, FY 2020-21
- India's Most Trusted Real Estate Brand, TRA's Brand Trust Report 2020
- Best Realtor, Times Realty, FY 2019-20
- Brand Excellence in Real Estate Sector, ABP News, FY 2019-20
- Developer of the Year, Residential, CNN NEWS18, FY 2019-20
- Most Trusted brand, ET Now, FY 2019-20

### Awards to the Company's properties

- Best residential development 20+ units India - 24K Atria, Asia Pacific Property Awards Development in association with American standard, FY 2024- 25
- Best Township Project, Pune (Life Republic), Times Power Brands, 2023
- Residential Project - Township (Metro: Ongoing)- Life Republic, ET Real Estate Awards 2023 - WEST
- Luxury Project of the year - K52, Real Estate Business Excellence, Zee Business, 2023
- Residential Project - Mid Segment (Metro: Ongoing)- AROS, ET Real Estate Awards 2023 - WEST
- Residential Property India -24K Stargaze By Kolte-Patil Developers Limited, Asia Pacific Property Awards (IPA) FY 2022- 23
- Top Mid-Segment Homes, Project Little Earth, Pune Mirror (Real Estate Icons), 2022
- Asia-Pacific Property Awards FY 2022-23, Residential Property India - 24K Stargaze



**1994**

The Company entered the Bengaluru real estate market

**2007**

The Company went public with a successful IPO, raising ₹275 crore. It was listed on the Bombay Stock Exchange and National Stock Exchange

**2007- 11**

The Company engaged in joint ventures with Portman Holdings, ICICI Ventures and IL&FS for real estate development projects.

**1991**

The Company was established as Kolte-Patil Developers Private Limited in Pune

# Our multi-decade Journey



## 2010

The Company launched the 24K brand to serve the growing demand for luxury real estate.

## 2015

The Company crossed a milestone of constructing 10 million sq. ft. of residential area. The Company entered into a ₹120 crore deal with JP Morgan's Indian subsidiary for the redevelopment project of Jay-Vijay in Vile Parle, Mumbai

## 2021

The Company engaged in a ₹172 crore agreement with Planet Smart City, a UK-based real estate developer, for the strategic land monetisation (Sector R10) in the Life Republic project. The contribution from Mumbai and Bengaluru projects improved to ~₹300 crore (~25% of FY 2020-21 sales value of ₹1,201 crore).

## 2011

The Company built its marquee 400 acre Life Republic Township near Hinjewadi, Pune

## 2017

The Company attracted an investment of ₹193 crore from the global investment firm KKR for the R1 sector of Life Republic

## 2022

The Company registered a sales value of ₹1,739 crore in FY 2021-22, up 45% YoY. The Company marked its highest Mumbai sales value of ₹450 crore in FY 2021-22, up 150% YoY. The Company registered its highest collection of ₹1,574 crore in FY 2021-22, up 40% YoY. The total contribution from Mumbai and Bengaluru projects increased to 32% of sales value, a platform for the next round of diversification in line with its business plan. The Company recorded its highest collections of Rs. 1,574 Crore in FY 2021-22, up 40% YoY.

## 2013

The Company entered the Mumbai real estate market; it signed three society redevelopment projects in the first year of operations

## 2019

The Company reported a sales record of 2.7 million sq. ft. in FY 2018-19 and crossed a milestone of completing 20 million sq. ft. of development.

## 2023

The Company achieved its highest annual sales of ₹2,232 crore, a YoY growth of 28%. The Company marked its highest collections of ₹1,902 crore in FY 2022-23, up 21% YoY. This success was catalysed by the launch of over 3 million sq. ft. across Pune and Mumbai projects. The new launches contributed around 51% to the overall sales value. Life Republic recorded its highest volume of 1.76 million sq. ft. Marubeni Corporation invested ₹206.5 crore in the Company's Pimple Nilakh residential project in Pune (entitled to ~ 2.85 lakh sq. ft. of saleable area).

## 2024

Kolte-Patil achieved its highest sales value of ₹2,822 crore, a 26% YoY growth. The Company also achieved its highest sales volumes of 3.92 million sq. ft., a 20% YoY growth. There was a sustained focus on sales, registrations, construction, and customer relationship management, translated into timely project progress and the highest collection of ₹2,070 crore. The Company delivered 2.06 million sq. ft.; it increased ownership in Life Republic to 100% following the acquisition of the 5% stake from minority holders in October 2023. Marubeni Corporation invested ₹110.90 crore in the Company's residential project Alora in Mumbai, entitling it to a total saleable area of approximately 0.60 lakh square feet. This agreement marked the second engagement between Kolte-Patil and Marubeni Corporation (following a previous agreement for a residential project in the Pimple-Nilakh micro market in Pune), validating the Company's governance practices.

## 2020

The Company achieved the highest collection of ₹1,368 crore during FY 2019-20. Jai Vijay emerged as the Company's flagship project in Mumbai and among the largest redevelopment projects in the Vile Parle East micro-market. The Company was granted an occupation certificate for Jai Vijay, a milestone in its Mumbai property redevelopment journey.

# How we grew in FY 2023-24



## Operational highlights

- Achieved record sales value of ₹2,822 crore, up 26% YoY
- Achieved record sales volumes of 3.92 million sq. ft., up 20% YoY over FY 2022-23 (3.27 million sq. ft.)
- Achieved 6% YoY improvement in average realisations, mainly on account of a higher contribution from premium projects.
- Achieved strong collections that translated into operating cash flows of ₹435 crore
- Strengthened pre-sales, registrations, construction, and customer relationship management, accelerating collections by 9% YoY to ₹2,070 crore



## Financial highlights

- Revenues stood at ₹1,371.5 crore compared to ₹1,488.4 crore in FY 2022-23
- EBITDA stood at ₹51.1 crore compared to ₹189.3 crore in FY 2022-23
- PAT (post-minority interest) was ₹-69.4 crore compared to ₹104.1 crore in FY 2022-23
- Net debt declined to ₹-25 crore from ₹112 crore in FY 2022-23; the Company finished the year with a Net debt/equity of -0.03.
- Long-term rating was CRISIL A+/Positive, validating the Company's financial cum business model

# Our projects

Kolte-Patil: A promising multi-year growth story with 34.65 million sq. ft. project portfolio (under execution, approval and land bank) with a top-line potential of #₹~25,170 crore.

(in million sq. ft.)

*Owned projects	Ongoing and unsold	Under approval	Land bank
Pune	2.59	8.90	20.61
Mumbai	0.12	0.73	1.35
Bengaluru	0.37	-	-
<b>TOTAL</b>	<b>3.08</b>	<b>9.63</b>	<b>21.97</b>

\*Gross details (including partner's share)  
 #Top-line potential is based on current estimates



## Pune



24K Espada (Garden View), Life Republic Township, Pune - Artist's impression



Aros (Amphitheatre), Life Republic Township, Pune - Artist's impression



24K Espada (Front), Life Republic Township, Pune - Artist's impression



24K Manor, Pimple Nilakh, Pune - Artist's impression

## Pune



24K Altura, Baner, Pune - Artist's impression



Arezo, Life Republic Township, Pune - Artist's impression



Aros (Club), Life Republic Township, Pune - Artist's impression



Atmos, Life Republic Township, Pune - Artist's impression



## Pune



Life Republic Township, Pune - Actual township photograph



Little Earth (Garden View), Kiwale, Pune - Actual image

## Mumbai



Alora, Kalina, Mumbai - Artist's impression



Evara, Borivali, Mumbai - Artist's impression

## Mumbai



K52, Khar, Mumbai - Artist's impression



Verve (Pool View), Goregaon, Mumbai - Artist's impression

## Bengaluru



Raaga, Hennur Road, Bengaluru – Artist's impression

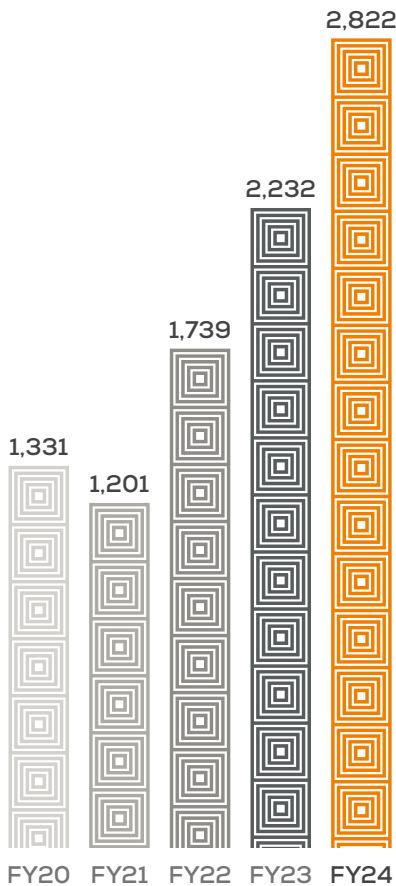


iTowers Exente - Electronic City, Bengaluru – Artist's Impression

# Our performance over the years



## Sales value (₹ crore)



### Definition

Sales indicate the value of real estate sold in a financial year, indicating existing and prospective revenues (until handover to the customer).

### Why we measure

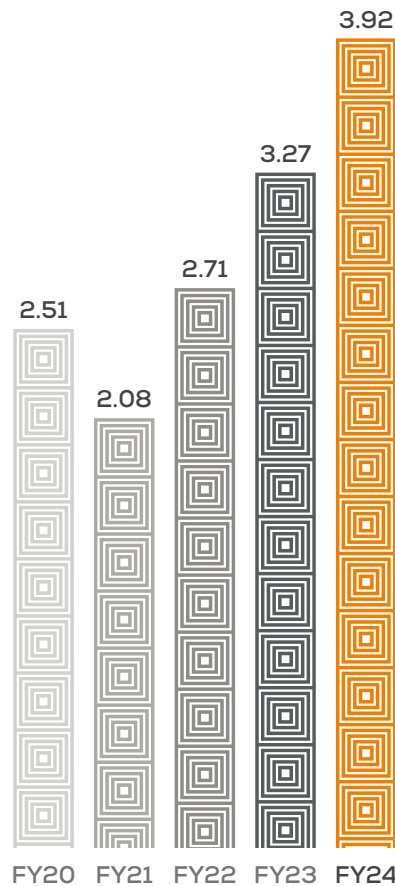
Sales by value provide an index of prospective revenues, collections and profits.

### Performance

The Company reported ₹2,822 crore of sales in FY 2023-24, the highest in its existence.



## Sales volume (million sq ft)



### Definition

Sales are influenced by the quantum of real estate sold in a financial year.

### Why we measure

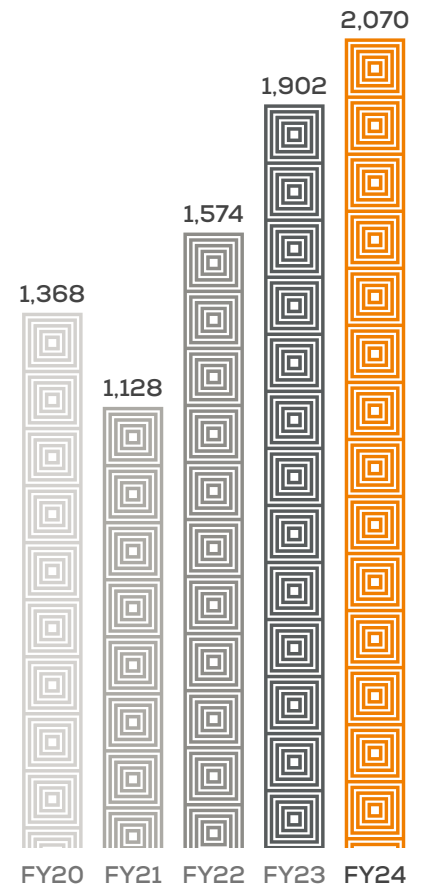
Sales provide an index of prospective revenues, collections and profit.

### Performance

The Company reported 3.92 million sq. ft of sales in FY 2023-24, the highest in any year.



## Collections (₹ crore)



### Definition

Collections are a financial indicator that measures a Company's ability to collect outstanding on schedule. The higher the collections, the stronger the cash flow.

### Why we measure

Collections provide an index of the Company's cash comfort in quantum terms.

### Performance

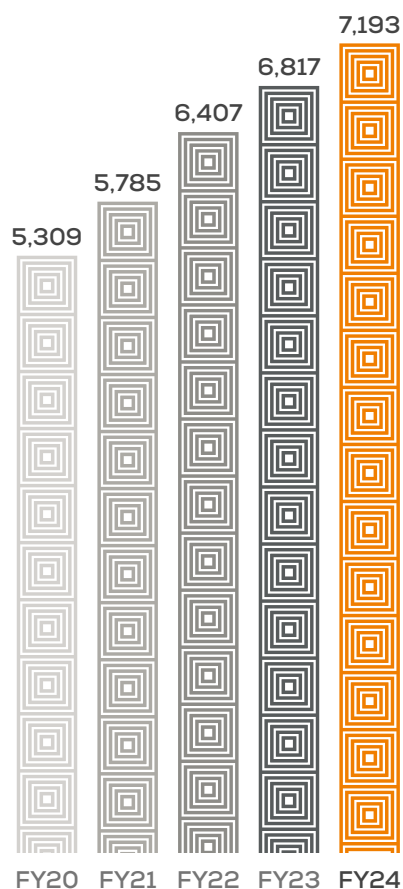
The Company reported its highest ever collections of ₹2,070 crore in FY 2023-24, following a robust control on receivables leading to enhanced liquidity.

The Company adopted IND AS 115 during Q1 FY 2018-19, effective from 1 April 2018 and opted for the modified retrospective method. All financial numbers are based on the Completion Contract Method (CCM)



### Average selling price

(₹ per sq. ft.)



#### Definition

Average selling price (ASP) is arrived at by dividing the total sales value by the total area sold in sq. ft.

#### Why we measure

It provides an index of prospective revenues, collections and profitability.

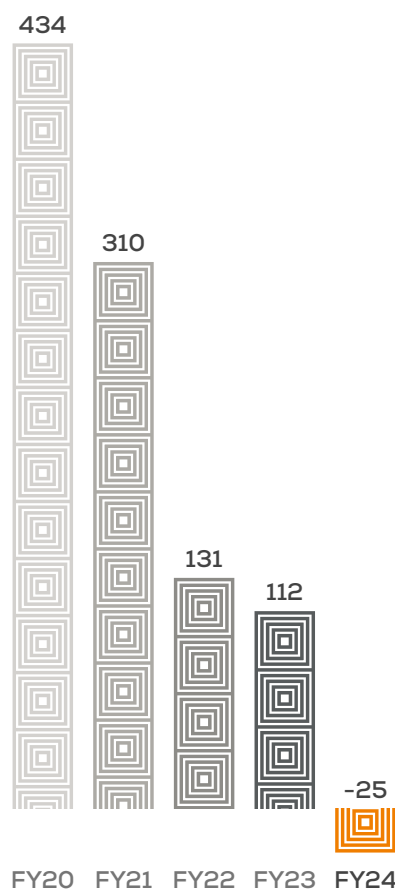
#### Performance

The Company reported an average selling price of ₹7,193 per sq. ft. in FY 2023-24, which increased 6% YoY, mainly on account of a higher contribution from premium projects.



### Net debt

(₹ crore)



#### Definition

The quantum of debt after deducting cash & cash equivalents and Optionally Convertible Debenture / Compulsory Convertible Debenture / Optionally Convertible Redeemable Preference Shares / Zero Coupon Non-Convertible Debentures on the Company's books.

#### Why we measure

This number accurately reflects the Company's leverage; its low net debt indicates financial stability.

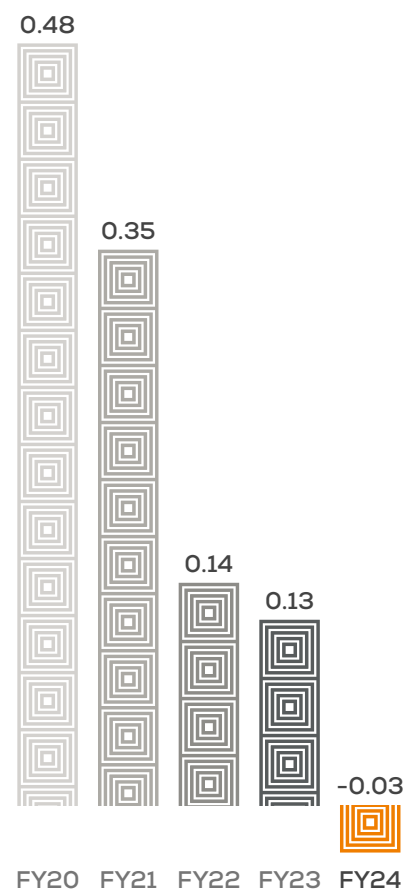
#### Performance

The Company's net debt declined from ₹112 crore in FY 2022-23 to ₹-25 crore in FY 2023-24, its lowest in years.



### Gearing

(x)



#### Definition

This ratio measures net debt to net worth (less revaluation reserves).

#### Why we measure

This metric serves as a fundamental indicator of a company's financial well-being, reflecting its ability to remunerate shareholders once it has fulfilled its obligations to debt providers. A lower level of gearing is regarded as more favourable.

#### Performance

The Company's gearing strengthened from 0.13x in FY 2022-23 to -0.03 in FY 2023-24 due to higher accruals and lower net debt.

## CHAIRMAN'S MESSAGE



We have  
created a  
robust financial  
foundation  
that should  
strengthen  
our multi-year  
growth journey

Rajesh Patil, Chairman

## Overview

**At Kolte-Patil, we expect to do well more than for the fact that there will always be more buyers than the quantum of apartments we can provide. We will continue to do well because we will consistently provide more than what the general sector provides intending buyers.**

In view of this, the rationale of our differentiated existence will continue to be summarized in two words: 'Life quality.'

Life quality is the sum of all our experiences and aspirations. Life quality represents our need to live better. Life quality is the ideal world we can create for ourselves.

The desire for superior life quality has been rising and has never been more pronounced than now. There is a greater exposure of customers to the lifestyle standards in developed countries, greater incomes to back purchases in evolved gated properties and wider financing facilities to make the customer's dreams come true. Over the last couple of decades has emerged an entire rationale cum eco-system that empowers individuals to graduate to a better quality of living.

At Kolte-Patil, we progressively deepened our commitment to provide buyers with an enriching and evolved lifestyle experience. The Kolte-Patil property is positioned like an island; the calm in the whirlpool. A progressive decline in commuting ease has been increasingly offset by most facilities – leisure and entertainment – being increasingly curated inside our gated complexes. The growing water stress has been addressed with institutionalized water

harvesting and recycling. The decline in community engagement has been addressed with an increase in miniaturized social hubs within our gated facilities. The decline in being able to trust service providers with one's lifetime savings has been addressed with a governance-driven approach that strengthens promoter and project integrity.

In view of this, Kolte-Patil has not just been providing homes across the last few decades; it has been consistently providing an antidote to the stress of everyday existence. This then is the vision with which we went into business and this vision has only been validated.

## Our relevance

Growth in India's real estate sector is being facilitated by more than the national economic momentum. Even as the sector has been growing attractively for the last few years based on a sectorial

**The rationale of our differentiated existence will continue to be summarized in two words: 'Life quality.'**



## CHAIRMAN'S MESSAGE

flow, there is a growing premium in remaining relevant to the subject of life quality, managing our business holistically and remaining sustainably profitable.

The result was an across-the-board improvement in our operating numbers. The complement of these numbers validates that the operational engine of the Company is aligned with the Company's vision and that we are capitalising effectively on a favourable sectorial environment. These numbers are likely to grow progressively larger, enhancing value for our stakeholders.

### Transforming markets

The biggest sectorial reality is that customer preferences are perpetually transforming. What may have worked until yesterday may no longer be relevant today; what customers seek today may graduate a couple of rungs higher a few years from now.

The result is that companies like ours engaged in developing properties with at least a three-year cycle - from product conceptualization to handover - need to continuously pre-guess evolving customer needs. This warrants an ongoing presence at the sector's cutting edge with a corresponding investment in ideas, products, and property support services that redefine lifestyle standards not just for the day but expected to remain future-relevant.

At Kolte-Patil, we have consistently grown our business with this forward-looking objective. Even a couple of decades ago, the priority was not merely to address the markets of the day; we were engaged in consistently raising the bar - often voluntarily more than reactively - so that we remained relevant across customer preferences and market cycles. The result is that if we have grown consistently across the last decade,

the principal reason has been our capacity to remain consistently ahead of the curve. This strategic direction is now being extended to how we seek to grow in the years to come.

### Our strategic blueprint

At our Company, this capacity to remain proactive compared with the prevailing trend has been derived from specific priorities in how we sought to grow our business.

**One**, a power of focus progressively translated into a compounding of capabilities. Your Company remained principally a real estate company with no sectorial diversification; there has been no resource drain from the principal business. Even within the real estate sector, the Company has selected to deepen its presence within the residential niche, strengthening its brand. By selecting to work within pre-defined guardrails, we have maximized recall, revenues, capital efficiency and reinvestment. The big message is that we expect to remain principally a real estate residential company (with extension into adjacent spaces) primarily on account of the vast addressable potential as well as the Company's deepening brand within this segment.

**Two**, the Company made a conscious long-term selection of the markets in which it would work. The result is that the Company commenced operations in Pune, and then subsequently extended to Bangalore and Mumbai. In keeping with its long-term commitment to deepen its presence in select markets (over broad-basing its presence across more pan-India markets), the Company selected to derive all its growth from just three markets. We expect that our non-Pune sales will increase to a projected 30% in the near future, diversifying our risk profile and

empowering us to capitalise on the robust growth coming out of our key operating markets.

**Three**, we were convinced that we would remain sustainable if we continued to address the evolving customer preference with speed. In the past, we curated our portfolio of offerings from the mid-priced to the premium luxury segments; during the last financial year, we increased the proportion of offerings around the premium and will continue to evolve our offerings mix around evolving market preferences, deepening our brand recall around agility and responsiveness. Our premium leaning in FY 2023-24 was backed by a conviction that in a country often considered to be price-sensitive there was now a growing evidence that people sought to spend more and live better. This conviction was reinforced by various realities: higher-end automobiles were sold more than low-priced equivalents; there was a secular increase in the offtake of value-added products across virtually every consumer segment. This trend had a visible influence on our sales mix during the last financial year. The proportion of pre-sales generated from projects marketed under the 24K brand addressing the premium luxury segment increased to 36% in FY 2023-24.

**Four**, we resolved that we would grow around liquidity, financial prudence and capital light business model. I must also state that the Company grew its business to the extent its Balance Sheet could bear. In doing so, we graduated from a scenario where we could have pursued growth at any cost to growth at an optimized cost, deepening our business sustainability.

**Five**, the last decade has also been a period of game-changing sectorial formalization. The introduction of RERA imposed new

rules and compliances. It compelled players to raise their game. It is to the credit of our Company that we addressed the challenges arising from the new industry environment with no interruption in our business structure or sustainability. Besides, we had recognized well before the onset of RERA that the Company needed to become independent of a personality-driven model and rely more on systems that became agnostic of changes in management leadership. This organisational reset away from singular personalities to broadbased processes attracted a new generation of professionals and subject matter experts. I am pleased to state that in a sector marked by informal practices, we were among the first to corporatize, deepening adaptability and sustainability. Going ahead, we see this governance ethic deepening

at our Company, translating into improved process and performance predictability.

We are now a well-rounded real estate development company with a presence in the most attractive micro-markets enjoying a strong brand recall, attractive market share within the segments of our presence and a greater room in which to increase realisations per square foot.

As an outcome, we see our Company being progressively insulated from sectorial cycles. We have deepened our resilience, we expect to report smoother curves across market phases. We have deepened our brand salience by graduating from a construction approach to a service mindset and our focus has extended from 'How fast can we build?' to 'How much more can we delight?'

By combining volume with value with velocity, we expect to enhance stakeholder value attractively across the foreseeable future.

**Rajesh Patil,**  
Chairman

**By combining volume with value with velocity, we expect to enhance stakeholder value attractively across the foreseeable future.**



## PERFORMANCE REVIEW BY THE JOINT MANAGING DIRECTOR



**Yash Patil,  
Joint  
Managing  
Director,**  
explains  
how the re-  
imagining  
of the  
Company  
is expected  
to graduate  
the  
Company  
into the next  
league



**Q1: How would you describe the Company's performance during the last financial year?**

**A:** There are two ways of appraising our performance during the last financial year – the financial and the qualitative. The former comprises a uni-dimensional and limiting perspective of our financials for FY 2023-24. The latter comprises all the initiatives that we embarked upon in FY 2023-24 that should translate into visible outcomes across the next few years. The staggered multi-year impact is particularly relevant in a business like ours, marked by a multi-year cycle of product planning, launch, construction and handover where the initiatives carried out in one year usually generate a positive outcome across three years. I am pleased that the Company reported positive outcomes in each – operational and strategic – that validate our strategic direction and underline business sustainability. The message that we wish to send out is that in a governance-driven company like ours, our strategic intent should translate into enhanced value across the coming years.

**Q2: What aspects of the Company's working should stakeholders take note of?**

**A:** The principal point that stakeholders will need to recognize is that the Company is re-imagining its business. There is a background to this emerging priority: the business landscape, not necessarily limited to the real estate sector, has been transforming faster across the last decade. Realities that we now consider essential to business were scarcely mentioned in the past. Let me spell out some: one, companies are being driven more by governance than was considered necessary; two, there is a greater role of compliances today than ever; three, companies are becoming essentially digital

(as distinct from automated) than ever; four, it is far more challenging to retain talent in the face of various pulls and pressures; five, the customer's needs have evolved more dramatically in the last few years than in the previous few decades combined. The cumulative impact of these changes is a premium on the real estate company of yesterday to re-imagine and evolve into a life-quality company of tomorrow.

**Q3: You used a word called 're-imagine.'**

**A:** This was done consciously and deliberately. There is growing need to re-imagine who we are, what we design, how we market and how we grow our brand at a time of rapid change. There is a greater realisation that the formulae that worked for us in the past may not work any longer. I am happy to state that our operational numbers improved during the last financial year, validating the effectiveness of our capacity to re-imagine and respond. This should translate into superior financials over time.

**Q4: What numbers validate this capability?**

**A:** Let us turn to some operational numbers that will be progressively captured in our financials: the Company reported the highest pre-sales by value and volume. Pre-sales by value at ₹2,822 crore increased 26%; pre-sales by volume at 3.92 million sq. ft. grew 20% over the previous year. We reported a 6% increase in average realisations per sq. ft. The Company's overall liquidity improved with collections rising 9% to ₹2,070 crore, the highest ever for the Company. During the year, we added projects with a gross development value of ₹6,095 crore, taking our total projects portfolio size to ₹~25,170 crore in GDV. We believe that these numbers will only grow progressively each year, enhancing value for all our stakeholders.

OPERATING CASH FLOW

435

₹ crore

**Q5: What aspect of the Company's re-imagination priority was evident in the Company's performance?**

**A:** Principally two words: value-addition. This feature reflected in a record performance across most operating parameters. Over the last few years, we questioned every practice with the objective to increase value. Through these initiatives the Company deepened its sustainability.

I will explain value-addition through the prism of what we are achieving at Life Republic. We made a decision to invest in a 400-acre land parcel more than 15 years ago. The decision to acquire this large land parcel on the outskirts of Pune (at the time of acquisition) was validated for a few reasons: the cost of acquisition was attractively reasonable; the land parcel represented a multi-year development opportunity; the value that the Company would be able to progressively enhance following acquisition would be sizable; the back-ended projects would generate a substantial value appreciation with a return on employed capital considerably higher than the prevailing industry; the Company would promote the concept of a township, one of few in India.

## PERFORMANCE REVIEW BY JOINT MANAGING DIRECTOR

## Big numbers

## Sales value

2,822

₹ crore, FY 2023-24

2,232

₹ crore, FY 2022-23

## Sales volume

3.92

million sq ft, FY 2023-24

3.27

million sq ft, FY 2022-23

## Average selling price

7,193

₹ per sq ft, FY 2023-24

6,817

₹ per sq ft, FY 2023-24

## Collections

2,070

₹ crore, FY 2023-24

1,902

₹ crore, FY 2022-23

Over time, Life Republic offerings have expanded from 1 BHK, 2 BHK to 3/4/ BHK as well as row houses and villas. The township that generated a 'Too far' recall is now being preferred for 'it is situated just 4.5 km away from Hinjawadi, the IT hub of Pune, and 'It is relatively close to Mumbai.' The result is that Life Republic is a steady scorer within the Kolte-Patil team. Sales at Life Republic have grown nearly three times from ₹520 crore in FY 2021-22 to ₹1,495 crore in FY 2023-24.

By the close of the last financial year, ~20 million sq. ft. of development potential at Life Republic was yet to be monetized, an attractive multi-year revenue cum surplus generation opportunity. This indicates that even as we delivered increased value-addition from a given asset in the last few years, a progressively larger value-addition opportunity is expected to materialise across the coming years.

#### Q6: How else did the Company take its value-addition commitment ahead in FY 2023-24?

**A:** At Kolte-Patil, we consistently believed that the buyer of yesterday – happy to live in a relatively small home – would seek to graduate to a larger (and hence higher-priced) home. Our Company was attractively placed to capitalize in this niche by the virtue of having created a brand called 24K. The Company had created this premium 24K brand in FY 2010-11 to market premium properties, marked by class and sophistication.

When launched over a decade ago, 24K was intended to account for a mere toehold in a market largely centred around the pricing bulge. We launched this upmarket product convinced that when personal incomes rose, homeowners would graduate to the higher end. During the year under review, the Company encountered a growing

interest in premium properties, marked by a growing need for larger sophisticated apartments. By the virtue of having patiently sustained the 24K brand across the years, the Company was at the right place at the right time to address the emerging opportunity.

The result is that the number of exclusive 24K properties increased substantially, contributing nearly 36% to our sales during the year under review compared to a 13% contribution to sales in F22.

#### Q7: How else did the Company strengthen operations in FY 2023-24?

**A:** At Kolte-Patil, we recognized that accelerating property launches would only be one part of the story; there was a premium on being able to accelerate offtake as well. We enhanced the pipeline of launches and leveraged the brand to curate a higher price-value proposition that helped accelerate pre-sales. The Company selected to balance launches with pre-sales, creating a word-of-mouth goodwill that sent out a message that apartments were selling with speed, attracting the next round of buyers seeking to buy into what was still available. This approach was validated during the last financial year when the Company generated record sales, of which 63% came from new launches.

The Company nearly doubled launches in FY 2023-24 over the previous year. The FY 2023-24 launches covered a saleable area of 5.09 msf with a topline potential of ₹3,816 crore as against a saleable area of 3.02 msf with a revenue potential of ₹2,120 crore in the previous year. Simultaneously, the Company sustained its project execution capability, deepening its brand for timely projects completion.

**Q8: In the previous years, the management had spoken about enhancing the non-Pune proportion of revenues. How did that initiative evolve during the last year?**

**A:** This shifting of the needle towards non-Pune property development (without diluting the Pune focus) has done more for the Company than one can discern in the financials: it has positioned Kolte-Patil as a serious national player without necessarily spreading the Company pan-India. We believed that through this approach, we would balance the need for greater visibility and moderate any risk arising out of our predominant presence in Pune. With this focus, in FY 2023-24 we acquired projects in Mumbai with a top-line potential of ₹2,690 crore and are targeting record launches in the coming year.

**Q9: How did the Company deepen the robustness of Balance Sheet?**

**A:** At Kolte-Patil, we showcased our business competitiveness where it mattered: the quality of our Balance Sheet.

During the year under review, the Company built on its longstanding Balance Sheet robustness. The Company moderated net debt and reported negative net debt of ₹25 crore. The Company reinforced its operating matrix; strengthening registrations, sales, construction and customer engagement. The complement of these initiatives reflected in record collections in FY 2023-24. This improved financial hygiene provides the Company with the foundation around which to scale the business and address the needs of all stakeholders. We reported strong operating cash flows of ₹435 crore for the year ended 31 March 2024.

**Q10: What else do you wish to communicate to stakeholders?**

**A:** We are not just a generic real estate company, whose fortunes are being influenced by an excess of demand over supply. In an environment marked by a traction for organized life quality providers (that is the term we would like to use over the conventional 'real estate' description), we see ourselves carving out a disproportionate share of growing market segments. This should translate into higher realizations, better margins, and greater capital efficiency.

**Q11: What can stakeholders expect during the current financial year?**

**A:** The existing projects portfolio and business development that we engaged in during FY 2023-24 should translate into a larger market presence. The Company

intends to double launches (GDV of ₹8,010 crore) in FY 2024-25 compared to FY 2023-24. I am optimistic that the initiatives undertaken over the last few years, should translate into a cumulative pre-sales of ₹13,500 crore over three years, graduating our Company into a different orbit. At Kolte-Patil, we have deepened business-strengthening initiatives to create a foundation that provides resources to engage in larger development projects, improve business profitability and deepen sustainability.

**Yash Patil,**  
 Joint Managing Director



**01#** SUCCESS DRIVER

# How we accelerated our sales, catalysing our growth

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BIG NUMBER

13,500

₹ crore, cumulative sales target (FY 2024-25 to FY 2026-27)

## Overview

At Kolte-Patil, we pride on accelerating sales as much as we derive satisfaction in marketing the right product to the right customer. This ensures that we not only market more properties to customers but also ensure that we service the growing needs of customers. This prevents an overbooking by speculative elements that could reduce our gated properties into ghost complexes following apartment handover. By helping create a vibrant community of actual users, we help enhance home retention, strengthen referrals by existing customers and reinforce our post-sale apartment value. The complement of these realities is that by the virtue of informed and responsible, we have created a

foundation of sustainable Kolte-Patil property value-creation.

As one of India's leading real estate developers, our sales team is committed to deliver superior customer value through a combination of innovative projects and excellent service. The Company's sales team prioritizes transparency, integrity, and responsiveness through the sales life cycle. This is backed by a commitment to maximize visibility in the shortest time leading to enduring relationships that prompt customers to buy more from the Company or refer acquaintances to do the same.

During the last few years, the Company reported deeper sales effectiveness through an investment in the Salesforce information technology package.

## Key initiatives, FY 2023-24

- The Company celebrated the outperformance of prominent monthly achievers (as measured by sales by space and realisations) through reward and recognition
- The Company incentivized shrinking the tenure between deal sourcing and closure by relationship managers, strengthening revenues
- The Company engaged in weekly training to deepen sales competencies, technical knowledge, soft skills, leadership and financial understanding
- The Company introduced an element of creativity related to the progressive repricing of its properties (upward), accelerating purchases

## Outlook, FY 2024-25

Going forward, the Company aims to expand its presence across markets. It aims to generate 70% sales contribution from Pune and 30% from Mumbai cum Bengaluru. The Company seeks to generate a consolidated sales CAGR of 25% between FY 2024-25 and FY 2026-27.



02# SUCCESS DRIVER

# Fostering talent in an inclusive workplace





BIG NUMBERS

1,071

Employees as of  
31 March 2024

93

%, Retention rate

177

Women employees

37

Average age

39

% of our employees with  
more than five years with  
the Company

Overview

At Kolte-Patil, we recognise that all growth is derived from talent competence, putting a premium on selective recruitment and retention. We provide a supportive and inclusive workplace. We provide opportunities for professional development, career advancement, and personal growth. This empowers employees to contribute to our organizational direct and goal.

Human resource management was a key differentiator at Kolte Patil. Our ability to deliver long-term value was derived from participative management. Our culture exemplified our core values, nurturing innovation, creativity and diversity. It encouraged out-performance through continuous development and opportunities for growth, enhancing engagement and experience through our distinctive reward and recognition programmes.

Key highlights

- Trained senior employees on Prevention of Sexual Harassment (POSH) with 17 awareness sessions and 5 training sessions for Internal Committee members.
- Conducted awareness sessions at every project site to facilitate the adoption of new systems like PeopleStrong and enhance information availability for employees.
- Strengthened management by engaging key professionals and subject matter experts, streamlining hierarchical structures for enhanced efficiency.
- Automated the payroll system, transitioning from legacy to an outsourced model with PeopleStrong
- Reduced levels in the organizational structure to create a leaner, agile workplace
- Deepened personal talent recognition through the Employee Recognition Forum.
- Reinforced referral programs to leverage employee networks related to talent acquisition.
- Launched initiatives to enhance workplace engagement, including in-house film screenings, 'Snack O'Clock' and blood donation drives.

**03#** SUCCESS DRIVER

# How we have deepened a culture of on-site construction safety





## Overview

At Kolte-Patil, we are committed to workplace safety.

Ensuring the safety of construction practices is not merely a regulatory requirement but the cornerstone of our commitment to excellence.

At our Company, construction safety encompasses protocols, procedures, and practices designed to protect the well-being of our workers, associates and community, underlining our commitment to responsible citizenship.

By investing in comprehensive safety protocols, training programs, and state-of-the-art equipment, we uphold our commitment to excellence and innovation in our sector.

During FY 2023-24, the Company reported 11.13 million person-hours across our construction sites without a serious mishap.



### BIG NUMBER

# 11.13

million person-hours,  
 across our construction  
 sites without a serious  
 mishap

## Key health and safety initiatives over the years

Kolte-Patil has undertaken various initiatives to ensure the health and safety of its workforce across all projects. Our key activities included:

- Organized near-miss drives across all projects to identify and mitigate potential hazards.
- Celebrated Road Safety Week from 11 to 17 January 2024, which included a march with our workforce to raise awareness about road safety.
- Introduced a suggestion box to encourage workforce feedback and suggestions for improvement.
- Observed National Safety Week from 4 to 10 March 2024 and motivated workers through rewards and recognition.
- Provided job-specific training to our workforce and staff to enhance skills and safety awareness.
- Implemented a digitalized work permit system to streamline operations and improve safety compliance.
- Conducted various Occupational Health & Safety awareness campaigns, vaccination drives, office safety drives for other departments, and technical safety training for our staff.
- Implemented a locking system with lock and key, biometric access control for passenger hoists, and deployed certified operators.
- Established a dedicated plant & machinery team to ensure equipment safety and health.
- Celebrated Yoga Day on 21 June 2023, to promote health awareness among the workers at our sites.

## Achievements and recognitions

- Provided comprehensive labour welfare facilities.
- Received the Silver Award for Best Facilities at Labour Camp by CREDAI Pune.
- Awarded the Silver Award for Best HSE Practices at the 7<sup>th</sup> Annual HSE Strategy and Best Practices Award Ceremony in Mumbai.
- Obtained ISO 14001:2015 & 45001:2018 certification for the Life Republic project.

**04#** SUCCESS DRIVER

# How we have deepened a culture of customer relationship management





## Overview

At Kolte-Patil, we have deepened our commitment to Customer Relationship Management (CRM), driving customer satisfaction and customer loyalty leading to sustainable growth. By leveraging CRM technologies and best practices, we seek to elevate customer experiences, optimize operational efficiency, and position ourselves as a trusted industry partner. Our dedication to fostering long-term relationships

underscores our commitment to delivering value and exceeding expectations in every project.

At Kolte-Patil, CRM is not just a tool but a strategic imperative that underpins our commitment to excellence and customer-centricity. By investing in robust CRM systems and nurturing relationships built around trust and integrity, we seek to enhance business sustainability.

### Key CRM achievements, FY 2023-24

Kolte-Patil engaged in organizational restructuring and process redesigning aimed at enhancing efficiency and workload distribution across key operational areas. Centralizing the registration, CP/referral pay-out, compensation tracking and back-office processes was pivotal in achieving these goals.

KPDL revamped its banking processes resulting in improved collections.

A robust cash flow tracking model, facilitated precise projections utilized by the sales strategy and finance teams. This model incorporated variables from the Sales, CRM, and Engineering functions, facilitating tracking and performance evaluation at the project, tower, and customer levels.

The Company conducted an industry benchmarking exercise to optimize the registration process, resulting in a reduction of the average registration turnaround time. The introduction of the Net Promoter Score empowered the Company to map and enumerate engagement effectiveness across touchpoints with the objective to strengthen overall service quality.

# Elevating our holistic responsibility through our governance platform



## Overview

At Kolte-Patil, we believe that effective governance helps enrich stakeholder value in a sustainable way. This translated into a governance structure, marked by policies, talent engagement, controls, and disclosures leading to strategic guardrails, improving organizational predictability.

At a broader level, governance comprises a balance of diverse stakeholder interests (shareholders, customers, suppliers, financiers, regulators, government and community). In view of this, governance does not merely prescribe; it is integral to every initiative.

## Kolte-Patil's governance

To maximize medium-to long-term value creation, Kolte-Patil implemented an Internal Controls Framework and a robust risk framework. The IFC (Internal Finance Control) framework addresses risks associated with functions and activities, implementing controls to mitigate them. Kolte-Patil identified key risks that could impact the Company. Continuous monitoring and reporting ensured the effectiveness of controls. The Board put in place robust policies and procedures to ensure, among other things, integrity in conducting business, asset protection, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records, fraud cum error prevention and detection. The Company also implemented the compliance tool in order to monitor the Regulatory Compliances, which helps in mitigating the risk of non-compliance.

**Board structure:** At the heart of Kolte-Patil's corporate governance practice is a Board that comprises members with proven competencies, knowledge, and experience. To support the Company's governance, specific responsibilities are delegated to focused committees who report to the Board after each meeting. Kolte-Patil formed Board-level statutory and non-statutory committees to address business issues.

**Board composition:** The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors. Around 50% of the Board comprises Independent Directors with varied experience in the real estate sector—risk assessment, management, finance, tax, accounting and governance.

A majority of the Independent Directors attended all Board and Committee meetings during the year.

**Audit and compliance:** At Kolte-Patil, we believe that business predictability is derived from a strong review system. We strengthened an audit-driven and compliance-driven approach, enhancing the credibility of our reported numbers. When faced with an accounting treatment that requires interpretation, we would rather take a conservative view. The result is that whatever we report in our books is a faithful indication of what exists.

**Robust compliance system:** As a step towards the automation of compliances, the Company has implemented a compliance tool across the organization, covering all applicable regulatory compliances at State and national levels. Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. The Company also publishes an operational update after each quarter.

## Our ESG focus

Our ESG strategy is overseen and executed by our Executive Leadership Team. This team, led by the Chief Executive Officer, consists of executives representing various functional areas, including finance, sales, operations, procurement, marketing, research and development, human resources, legal/ethics and compliance, communications and corporate affairs.

Accountable to the Board of Directors and in collaboration with the executive leadership team, the ESG team is responsible for planning, developing, implementing and continually enhancing

our ESG strategy, objectives and projects. The ESG team maintains regular engagement with essential stakeholders, including consumers, customers, shareholders, employees, non-governmental organizations (NGOs) and community leaders, while also taking the lead in managing the ESG steering committee.

## Governance commitments

**Oversight:** We will maintain our ESG oversight in conjunction with the Board of Directors. Our CEO, key leaders and their respective teams take the lead in championing and endorsing our ESG objectives, with key performance metrics closely integrated.

**Building responsibly:** We will continue to promote and build the properties in a responsible and fitting manner that is appropriate for all types of customers.

**Promote workplace health and safety:** We will maintain our commitment to delivering a workplace that prioritizes health, safety and security. Our safety key performance indicators (KPIs) demonstrated notable improvements compared to the previous year, placing us among the top performers in the real estate industry.

**Operate ethically:** Our dedication to conducting ethical business remains steadfast, characterized by an unwavering commitment to integrity and transparency.

**Promote diversity, inclusion and belonging:** We will maintain our commitment to championing and advancing diversity, inclusion and a sense of belonging throughout every aspect of our Company.



# Management discussion and analysis



## Global economy

### Overview

Global economic growth weakened from 3.5% in 2022 to approximately 3.1% in 2023, partly offset by stronger growth in Asia. China's recovery was slower than expected, while India performed better than anticipated.

The global economy faced challenges as the USA, UK, and Japan entered recessions, and European economies grappled with high energy costs and weakened consumer sentiment due to the Ukraine-Russia conflict and the Red Sea crisis, leading to higher logistics expenses. Monetary policy tightening resulted in higher policy and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening deepens.

Emerging market and developing economies, mainstay of the global economy, are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that

took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly USD 2 trillion in 2023; trade in services was expected to have expanded USD 500 billion. The cost of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Regional growth (%)	2024	2023
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

## Performance of major economies, 2023

<b>United States</b> Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022	<b>China</b> GDP growth was 5.2% in 2023 compared to 3% in 2022	<b>United Kingdom</b> GDP grew by 0.4% in 2023 compared to 4.3% in 2022	<b>Japan</b> GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022	<b>Germany</b> GDP contracted by 0.3% in 2023 compared to 1.8% in 2022
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(Source: PWC report, EY report, IMF data, OECD data, Livemint)

### Outlook

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as

cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has shown resilience despite high inflation and monetary

tightening, with growth expected to remain around previous levels for the next two years.

(Source: World Bank).

## Indian economy

### Overview

The Indian economy was estimated to grow 8.2% in FY 2023-24 (the country adding more than 8% in some quarters) against 7.2% in FY 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves touched a milestone

of USD 645.6 billion in March 2024. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

### Growth of the Indian economy

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Real GDP growth (%)	-6.6%	8.7	7.2	8.2

E: Estimated

### Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Real GDP growth (%)	7.8	7.6	8.4	8E

(Source: Budget FY 2023-24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 million tons in the FY 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 million metric tons (MMT) compared with 132 million metric tons in the previous year. Total kharif pulses production for FY 2023-24 was estimated at 71.18 lakh metric tons, lower than

the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in FY 2023-24 compared to 1.3% in FY 2022-23. The Indian mining sector growth was estimated at 8.1% in FY 2023-24 compared to 4.1% in FY 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in FY 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices in FY 2023-24 was estimated at ₹171.79 lakh crore as against the provisional GDP estimate of FY 2022-23 of ₹160.06 lakh crore (released on 31 May 2023). Growth in real GDP during FY 2023-24 was estimated at 8.2% compared to 7.2% in FY 2022-23. Nominal GDP or GDP at current prices in FY 2023-24 was estimated at ₹296.58 lakh crore against the provisional FY 2022-23 GDP estimate of ₹272.41 lakh crore. The gross non-performing asset ratio for scheduled commercial banks was 3.2% as of September 2023. By March 2024, the gross NPA ratio

of Indian scheduled commercial banks stood at 2.8%. India's per capita disposable income was expected to be ₹2.14 lakh in FY 2023-24, an 8% increase in FY 2023-24. India's gross national disposable income, which includes net primary income and global transfers, is expected to expand 8.9% in FY 2023-24 (after 14.5% in FY 2022-23). India's gross savings were largely maintained around the earlier level of around 30%.

India's exports of goods and services were expected to touch USD 900 billion in FY 2023-24, compared to USD 770 billion in the previous year, despite global headwinds. Merchandise exports were expected to expand between USD 495 billion and USD 500 billion, while services exports were expected to touch USD 400 billion during the year. India's net direct tax collection increased to ₹19.58 lakh crore in the March 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of ₹20.2 lakh crore represented an 11.7% increase; average monthly collection was ₹1,68,000 crore, surpassing the previous year's average of ₹1,50,000 crore.

The agriculture sector was expected to see a growth of 1.8% in FY 2023-24, lower than the 4% expansion recorded in FY 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in FY 2023-24, a contraction from 14% in FY 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector contributes 9% to India's GDP and ranks as the second-largest employer in the country. It is estimated that the industry could reach USD 1.4 trillion by 2025. It comprises two primary segments: real estate, encompassing residential, office, retail, hotel, leisure projects and urban development, covering sub-sectors such as water supply,

sanitation, urban transport, schools and healthcare facilities.

In the FY 2024-25 budget announcement, approximately USD 134 billion was allocated for infrastructure development, amounting to 3.4% of the GDP, up slightly from around USD 133 billion in FY 2023-24.

(Source: Panels and Furniture Asia)

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD 3.6 trillion.

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of USD 4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

The emphasis is on the changing consumer spending trends in India, emphasizing the middle-class ascent. In addition to erratic post-pandemic growth in consumer spending, there has been a change in consumer behaviour, with the demand for upscale and luxury goods and services expanding more quickly than that of necessities. This trend will probably become even more pronounced as we anticipate an increase in the number of middle-class to upper-class households with growing disposable income, which will fuel an increase in total private consumer spending. The rapid growth of the middle-income class has led to rising purchasing power and even created demand for premium luxury products and services.

However, the problem of growing household debt and declining savings may make long-term growth sustainable more difficult. Preventing household debt from

surpassing unmanageable levels is crucial in order to reduce the likelihood of a debt overhang, uphold economic stability, and shield households from financial vulnerability.

According to Engel's law, as income grows, consumers tend to allocate a larger proportion of their budget to luxury goods, leading to a more pronounced increase in demand for these items compared with necessities such as food. At the same time, goods with low income elasticity, such as food and groceries, will see a stagnating demand with rising income.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

### Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in FY 2024-25. The Asian Development Bank (ADB) upgraded India's gross domestic product (GDP) growth forecast for FY 2024-25 (FY 2024-25) to 7% from 6.7% earlier, citing better prospects. The triggers for FY 2024-25 growth will come from higher capital expenditure on infrastructure development both by central and state governments, rise in private corporate investment, strong service sector performance, and improved consumer confidence.

With inflation moderating to a projected 4.6% in FY 2024-25, monetary policy could become less restrictive and catalyse bank credit.

## Union Budget FY 2024-25

The Interim Union Budget FY 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In FY 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 crore, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

In FY 2023-24, the Ministry of Road Transport and Highways constructed 12,349 km of national highways, slightly below the targeted 13,814 km. This would mark the second-highest annual construction of national highways

in India, exceeding the 10,855 km constructed in FY 2018-19 but falling short of the record of 13,327 km achieved in FY 2020-21.

The capital expenditure outlay for the upcoming year sees an 11.1% increase to ₹11.11 lakh crore, accounting for 3.4% of GDP. The projected fiscal deficit for FY 2024-25 stands at 5.1% of GDP. Foreign Direct Investment (FDI) inflow from FY 2014-23 totalled USD 596 billion, reflecting a significant uptick compared to the previous decade.

To foster innovation and research, a corpus of ₹1 lakh crore will be established, providing long-term financing with low or nil interest rates. This initiative aims to strengthen private sector involvement in key sectors, particularly in deep-tech and defense technologies. The government is prioritizing the eastern region's development, with initiatives like PM Awas Yojana (Grameen) and rooftop solarization,

aiming to provide housing and electricity to millions of households.

Schemes like Pradhan Mantri Kisan Sampada Yojana and Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana have already made significant impacts, benefiting farmers and generating employment opportunities. Overall, the budget emphasizes empowering the youth through technological advancements and fostering an environment conducive to sustainable growth and innovation.

(Source: Times News Network, Economic Times, Business Standard, Times of India)

## Indian real estate sector overview

The real estate industry's market size in India is estimated at USD 0.33 trillion in 2024 and it is anticipated to reach USD 1.04 trillion by 2029, with a compound annual growth rate (CAGR) of 25.60% during the forecast period 2024-2029. The trajectory, moving from USD 180 billion in 2020 to a projected market size of USD 1 trillion by 2030, is likely to be catalysed by government initiatives, technology integration, sustainability measures and increased investments.

The overall home sales across price categories in the top 8 cities rose 7% in FY 2023-24, as compared to FY 2022-23. A total of 3,36,316 units were sold last year. Sustained momentum in demand also led developers to launch over 3,56,702 new housing units in FY 2023-24, a 6% YoY increase. The Mumbai, Pune and Hyderabad continued to show maximum traction. The sales of luxury homes in India, priced at ₹4 crore and above, jumped 75% in 2023, doubling

the share of these homes in total housing sales. The luxury segment accounts for approximately 5% of the overall residential unit sales. The resurgence in India's luxury residential real estate has driven strong growth, with about 45% of the total luxury stock added in the last five years alone.

(Source: HDFC Securities institutional research)

In the residential segment, there has been a notable resurgence in home ownership interest since the post-Covid first wave, continuing a trend over the past decade. One significant reform that institutionalized the industry and boosted buyer confidence is RERA.

Over the past 12 years, the residential segment has grown significantly, expanding 4.7 times to now constitute 49% of the USD 251 billion under-construction real estate market (up from USD 49 billion). This growth underscores its rising importance, with the housing sector in top cities showing robust sales velocity over the last two years.

The industry is increasingly focusing on larger, branded developers. Leading real estate firms are capitalizing on market consolidation, with consumers increasingly favouring established brands. As smaller, unbranded competitors exit the market, larger players are expanding their market share and sales bookings. Additionally, smaller players are aligning with larger developers through Joint Development Agreements (JDA) and Development Management (DM) structures, further bolstering the market presence of listed players through strategic partnerships.

(Source: BNK Securities Sector update)

**City-wise launches and sales performance****Launches (units)**

City	FY 2023-24	FY 2022-23	Change
Mumbai	92,579	92,611	-
NCR	63,056	64,836	-3%
Hyderabad	47,139	44,577	6%
Bengaluru	52,188	45,387	15%
Pune	44,190	40,960	8%
Ahmedabad	22,307	21,201	5%
Chennai	16,670	15,648	7%
Kolkata	18,573	12,035	54%
<b>Total</b>	<b>356,702</b>	<b>3,37,254</b>	<b>6%</b>

**Sales (units)**

City	FY 2023-24	FY 2022-23	Change
Mumbai	90,314	83,921	8%
NCR	60,137	58,833	2%
Hyderabad	34,130	32,353	5%
Bengaluru	53,789	53,090	1%
Pune	50,730	43,473	17%
Ahmedabad	16,561	14,182	17%
Chennai	15,220	14,522	5%
Kolkata	15,435	12,791	21%
<b>Total</b>	<b>336,316</b>	<b>3,13,165</b>	<b>7%</b>

Source: Knight Frank Research

The real estate sector in India attracted over USD 5.8 billion in institutional investments across 53 deals in 2023, a 14% increase compared to 2022. The government, through the Interim Budget, increased an allocation to infrastructure, especially in Tier 2

and 3 cities. Infrastructure will be the key focus for interconnectivity across larger and smaller towns. This is likely to have a positive impact on housing and commercial development in these areas. The government's massive spending on infrastructure is one of the main

drivers of recent economic growth we saw in India.

(Source: IBEF, Mordor Intelligence, IMARC, Economic Times, Financial Times, Business Standard, Hindustan Times, Confederation of Real Estate Developers' Association of India)

**Key demographics**

In 2023, residential units priced between ₹50 lakh and ₹1 crore were the most sought-after, comprising 34% of all housing transactions. Similarly, the share of properties priced between ₹25 lakh and ₹50 lakh stood at 31% of the market share, a close second to the ₹50 lakh and ₹1 crore category. The higher value segment, comprising properties priced at ₹1 crore and above, experienced growth in market share. This segment's share increased from 9% in 2022 to 12% in 2023, indicating a rising buyer preference for properties in this price range.

(Source: Money Control, Pune.news, Hindustan Times, Times Property)

The West accounted for 41% of the total share of sales volumes in the Pune real estate market, while the North and East contributed 24% and 22%, respectively.

Due to Pune's development into a thriving hub for information technology and the government's emphasis on infrastructure development, top developers are actively seeking opportunities in this market. The percentage of new project launches across zones has significantly changed in 2HCY23, with the Western Zone accounting for 40% of all launches. As the trend of going back to work from home grows, areas like Hinjewadi and Baner in the West Zone that are close to major workplaces

are expected to see increased sales momentum, drawing in homebuyers who want to be close to their places of employment.

In 2023, Pune's real estate market demonstrated consistent growth, achieving its highest residential sales figures in the past eleven years. Total sales in the Pune residential sector increased by 13% YoY, reaching 49,266 units. The most popular category among residential purchases was properties priced between ₹50 lakh and ₹1 Cr, accounting for 34% of all housing transactions by the year's end. Properties in the ₹25 lakh to ₹50 lakh price range also saw high demand, making up 31% of the sales, just slightly behind

the leading category. Additionally, apartments sized between 500 to 800 square feet held a significant 40% of the market share by the end of 2023.

(Source: BNK Securities Sector update)

### Mumbai

In 2024, Mumbai is expected to witness its highest number of property registrations occurring in 12 years. The previous peak was fuelled by a surge in optimism and a spill over of pent-up demand as the effects of the pandemic gradually diminished. However, the recent increase can be attributed to rising income levels and a favourable perception towards home ownership. In 2024, an increase is anticipated in the share of apartments measuring 500 sq. ft. and below, rising to 48%, as opposed to the 35% recorded in the previous year. Conversely, the share of apartments ranging from 500 sq. ft. to 1000 sq. ft. witnessed a decline, decreasing to 43% from 48% reported during the same period last year. Of the total properties registered, Central and Western suburbs together constituted over 75% as these locations are a hotbed for new launches offering a wide range of modern amenities and good connectivity. 86% of Western suburb consumers and 85% of Central suburb consumers opt to purchase within their micro market. In the fiscal year FY 2023-24, Mumbai saw a slight decrease in launches with 92,579 units compared to 92,611 units in the fiscal year FY 2022-23 and in the fiscal year FY 2023-24, Mumbai experienced an increase in sales, reaching 90,314 units, up from 83,921 units in the fiscal year FY 2022-23.

(Source: Hindustan Times, Mint)

Mumbai's residential real estate market remains India's largest,

constituting approximately 30% of both new launches and sales. In CY23, it achieved its highest sales volume in the past eleven years, driven by increased home ownership aspirations, availability of ready-to-move-in properties, a growing preference for larger homes, and concerns about escalating prices limiting future purchase opportunities in this major real estate market.

(Source: BNK Securities Sector update)

### Bengaluru

The residential market in Bengaluru, which is projected to grow by 5% annually, is the second-best out of the 24 markets. In 2023, there was a rise in residential prices across the top cities of India in the range of 4-16% y-o-y. Bengaluru saw a maximum increase of 16%. The sale of residential units in Bengaluru surged, with the overall sales value reaching ₹38,517 crore for the first nine months of 2023, a 42% increase compared to the same period in 2022. This indicates a rise in real estate prices in the city. Residential rental yields in North Bengaluru are poised to witness a 5-10% growth in 2024 depending on the location, property, builder type and other specifications. The region has the potential to experience a 30-40% rental appreciation over the years.

The demand for luxury homes has also seen an uptick, while the demand for affordable housing remains low. North Bengaluru is a region that encompasses areas such as Yelahanka, Hebbal, Jakkur and Thanisandra Main Road among others, and has seen a significant uptick in real estate activity in recent times. The area has undergone significant development in recent years, with the construction of new flyovers, underpasses and metro stations amongst others. More so, the

various IT parks—both operational and upcoming—along with the international airport have further driven demand, both from a rental and buying perspective. (Source: Asset monk, Hindustan Times, Times of India, Times Property)

Bengaluru has a diverse array of non-IT industries such as life sciences, aerospace and defence, education, and consulting firms, contributing to balanced income growth and sustained real estate demand in the city.

**South Bengaluru:** End-user consumers dominate the micro market, benefiting from proximity to major employment hubs like Electronic City and Outer Ring Road (ORR). While historically mid-segment dominated, this area has seen a notable rise in luxury developments.

**East Bengaluru:** Leads in new product launches and serves as a premier IT hub with areas like Whitefield and ITPL housing Grade-A tech parks. Investment-driven demand complements end-user preferences here, prompting developers to introduce high-end luxury projects priced above ₹50 million.

**North Bengaluru:** This is one of the city's fastest-growing clusters, buoyed by rapid infrastructural development and robust sales. Significant commercial real estate developments like Aerospace Park and Devanahalli Business Park have spurred developer interest. This area has seen the launch of luxurious residential villas and plotted developments, attracting High Net Worth Individuals (HNI) and Ultra High Net Worth Individuals (UHNI), resulting in swift sales post-launch.

(Source: BNK Securities Sector update)

## Growth driving factors

**Rising millennials:** The millennials, who make up 36% of the nation's population, have had a significant influence on the economy. This new generation, which has a spending capacity of approximately US USD

330 billion, made up around 54% of homebuyers in 2023.

**Technological integration:** The integration of technology is revolutionising the residential landscape, enhancing convenience, security, and comfort. Smart

homes equipped with IoT devices, home automation systems, and AI-powered assistants are becoming the new standard, offering residents a seamless living experience while setting new benchmarks for futuristic living.

The projected revenue in the smart home market in India is expected to reach USD 6.5 billion in 2024.

### Tier 2 emerges as a strong

**player:** Tier 2 cities have garnered attention as growing real estate hubs. These cities are witnessing a notable surge in investment activity, driving significant changes in their property landscapes. Bolstered by a thriving housing market, Tier 2 cities are experiencing rapid infrastructure expansion, presenting an array of residential and commercial prospects. In addition to this, the government's push for smart cities is also helping the real-estate market growth. The Government has allowed FDI of up to 100% for townships and settlements development projects.

**Real asset as a hedge:** Real estate continues to remain an attractive investment option with 61% of

HNIs and UHNIs looking to buy real estate in FY 2023-24. High-rise apartments with 34%, closely followed by farmhouses and holiday homes with 30% are among the most preferred by affluent investors. Rent-yielding commercial real estate is also in demand as 23% of the HNI respondents would like to invest in it. An overwhelming 75% of the High-Net-worth Individuals (HNIs) and Ultra High-Net-worth Individuals (UHNIs) believe real estate will do well over the next two to three years, and a similar 74% consider real estate to be an important asset to hedge against inflation.

**Rising disposable incomes:** India's per capita disposable income was anticipated to reach ₹2.14 lakh in FY 2023-24. Per capita disposable income grew 8% in FY 2023-24 and 13.3% in the previous year. The rising disposable incomes

of individuals are acting as a catalysed to the growing needs for the real estate sector in India

### Urbanization and population

**growth:** 50% of India's population will reside in urban areas in 2050 compared to 31% in 2011. This increased urban population will lead to an increase in the real estate sector. (Source: Economic Times, Financial Express, Indian Express, Seedwill)

**Green buildings:** India's rising per capita income has made green buildings popular among the country's affluent people, who view them as a remedy for the nation's declining air quality index and rising pollution levels. The long-term benefits of lower energy costs, higher living quality, and government incentives could increase demand even though the high cost appears to be a barrier.

## Government policies

**Smart City:** As for Urban Rejuvenation and Smart Cities Mission, there was a 21% dip in allocation. Around Rs. 13,200 crore was allocated as per revised estimates in 2023-2024 and Rs. 10,400 crore was allocated for FY 2024-25.

**Metro projects:** For metro projects there was a 9% increase in allocation as Rs. 19508 crore was set aside in 2023-2024 as per revised estimates and Rs. 21336

crore was been allocated for 2024-2025.

### Greater retail engagement in

**REIT:** REITs and InvITs have made a significant contribution to the growth of the real estate and infrastructure sectors. The SEZ rule amendment was a progressive policy reform to help REITs and other commercial real estate companies unlock vacant spaces in the IT/ITeS Parks, while adding to employment creation and boosting economic activity.

**Capital expenditure outlay:** The capital expenditure for the financial year 2024-25 was raised by 11% to Rs. 11.11 lakh crore, or 3.4% of GDP. Capital expenditure, or capex, was used to set up long-term physical or fixed assets. The government proposed to increase capital expenditure outlay by 33% to Rs. 10 lakh crore in FY 2023-24, which was estimated to be 3.3% of the GDP.

(Source: Hindustan Times)

## Industry SWOT analysis

### Strengths

- Skilled workforce
- Strong need
- Growth in the economy
- International investment
- Favourable government policies

### Weaknesses

- Challenging regulatory framework
- Deficiency in transparency
- Excessive land acquisition costs
- Scarce financing options
- Capital intensive

### Opportunities

- Development of the Infrastructure
- Technology adoption
- Urban growth
- Affordable housing
- Green buildings

### Threats

- Regulatory threats
- Economic downturn
- Changing interest rates
- Policy changes
- Intense Competition

## Company overview

Incorporated in 1991, Kolte-Patil Developers Ltd (KPD), is a leading Pune-based residential real estate developer. The Company has two

brands: Kolte-Patil and 24K, it has a diverse project portfolio including affordable, mid-income and luxury segments with its presence in Pune, Mumbai and Bengaluru.

The Company constructed and developed over 64 projects including integrated townships, residential complexes, commercial complexes and IT Parks covering

a saleable area of >28 million sq. ft. across Pune, Mumbai and Bengaluru. KPDL has ~34.65 million sq. ft. in the project portfolio under execution, land bank and approval.

It plans to launch ~8.95 million sq. ft across projects in FY 2024-25. Kolte-Patil Developers Ltd is known for its quality standards, transparency and unique designs.

The Company's long-term bank debt has been rated 'A+ Positive' by Crisil, one of India's prominent ratings for publicly listed residential real estate players.

### Profit and loss account snapshot – Standalone

(₹ crore)

Particulars	FY 2023-24	FY 2022-23	Change in %
Revenue from operations	579.14	902.73	35.84
EBITDA	-59.80	73.14	-
EBITDA margin (%)	-10.33%	8.10%	-
Profit before tax (PBT)	-102.24	52.91	-
PBT margin %	-17.62%	5.87%	-
Net profit/loss after tax	-71.26	40.37	-
PAT margin %	-12.26%	4.43%	-

### Key financial ratios on a Standalone basis

Particulars	FY 2023-24	FY 2022-23	Reason for variance	% change
Current ratio	1.02	1.15		(11.8%)
Debt- Equity Ratio	1.46	0.58	Variance is on account of increase in debt in current year as compared to previous year	150.0%
Debt Service Coverage ratio	0.13	0.30	Variance is on account of decrease in earnings for debt service in current year as compared to previous year	(56.5%)
Return on Equity ratio	(0.09)	0.05		-
Inventory Turnover ratio	0.27	0.47	Variance is on account of increase in average inventory during the year	(43.6%)
Trade Receivable Turnover Ratio	31.77	46.87	Variance is on account of decrease in revenue in current year compared to previous year	(32.2%)
Trade Payable Turnover Ratio	3.97	3.99		(0.5%)
Net Capital Turnover Ratio	12.87	3.85	Variance is on account of decrease in revenue and working capital in current year compared to previous year	234.1%
Net Profit ratio	(0.11)	0.05		-
Return on Capital Employed	(0.02)	0.07		-
Return on Investment	0.13	0.13		0.8%

## Risk management

### Market risk

The companies involved in the real estate sector are subject to market risk, which refers to the changes in real estate demand and prices. A slowdown in the market can lead to lower valuations of the property, lower profits and decreased demand for real estate.

**Mitigation:** The Company diversified its portfolio by investing in different types of properties across cities like Pune, Mumbai and Bengaluru. This safeguards the Company by reducing the impact of economic risks on any one location or any one property.

### Interest rate risk

It refers to the risk of volatility in interest rates that can hamper the value of real estate investments and the cost of borrowing. Higher interest rates can reduce demand for real estate and increase borrowing costs.

**Mitigation:** Kolte-Patil Developers Ltd looks after the liquidity risk by keeping the required amount of cash reserves, periodically analysing its cash flows and liquidity status while diversifying its funding sources. A low net-debt-to-equity ratio safeguards from this risk.



**Raw material risk**

Changes in the price of raw material may hamper the cost of construction. Higher realizations can partially absorb the price increase. The profitability can also be impacted in the event the price increase is not completely absorbed through the market through higher realizations.

**Mitigation:** Kolte-Patil Developers Ltd's supply chain is well established. With a robust network of suppliers, the business has applied the standard supply pricing of essential raw materials over a pre-specified time.

**Liquidity risk**

Liquidity risk is a concern for real estate Companies as it can hamper their performance to meet their short-term obligations and complete projects on time. Liquidity risk can cause reputation damage, higher financing costs, forced asset sales and lowering of investment opportunities.

**Mitigation:** Liquidity is maintained by strong sales as well as collections from planned projects and existing ones. The financial volatility is handled by significant refinancing capabilities. The Company had an unsold inventory/ under-approval projects/land bank of around 34.65 million sq. ft. Additionally, as of 31 March 2024, undrawn bank lines stood at ₹304.89 crore, with cash and cash equivalents and current investments totalling ₹503 crore.

**Political and regulatory risk**

The Company also faces political and regulatory risks, which can arise from fluctuations in, zoning laws, government policies and environmental regulations. These can hamper real estate values and development opportunities of the Company.

**Mitigation:** Kolte-Patil Developers Ltd manages regulatory and political risk by staying well aware of the fluctuations in the laws and regulations, establishing and maintaining relationships with the local authorities and conducting due diligence on properties before acquisition.

**Competition risk**

The Company faces potential threats caused by other businesses operating in the same market, offering homogenous products or services.

**Mitigation:** Kolte-Patil Developers Ltd conducts market research to make its offerings appear different. The Company provides importance to customer satisfaction and embraces innovation to enhance the overall experience and build customer loyalty. The Company is also involved in maintaining financial prudence providing stability, forging strategic partnerships and supporting sustainable growth.

**Internal control systems and adequacy**

Kolte-Patil Developers Ltd's risk management system and internal control align with the principles and criteria mentioned in the corporate governance code. It is an integral and important part of the whole organizational structure involving coordination among various individuals to fulfil their responsibilities. The Board of Directors gives guidance, supervises strategy to the executive directors and management, and overviews monitoring and support committees of the Company. PWC is the Internal Auditor of the KPDL.

**Human resources**

The Company places great importance on its motivated and dedicated employees. The Company considers them as its most valuable asset. The Company provides a healthy work environment competitive compensation and a planned recognition and reward program to enhance employees' performance. The Company aims for a workplace where every individual can unleash their true potential. The Company also provides encouraging voluntary projects beyond the scope of work that help to nurture the creative thinking and personal growth of its employees. As on 31 March 2024, the Company had a strength of 1,071 employees and a retention rate of over 93.4%.

**Cautionary statement**

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

# Directors' Report

To,  
The Members,

Your Directors have the pleasure in presenting 33<sup>rd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2024.

## 1. Financial highlights

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23 (Restated**)	FY 2023-24	FY 2022-23 (Restated*)
Revenue from Operations	137,148	148,843	57,914	90,273
Operating Profit/(Loss) before interest, depreciation, amortization and taxes (EBITDA)	5,110	18,927	(5,980)	7,314
Depreciation and amortization	3,765	1,156	1,153	920
Interest and finance charges	9,786	4,067	6,652	3,708
Other income	2,330	3,259	5,514	2,912
Impairment on goodwill/investments	2,346	0	1,953	307
Profit/(Loss) Before Tax (PBT)	(6,111)	16,963	(10,224)	5,291
Tax expenses	(339)	5,464	(3,098)	1,254
Profit/(Loss) After Tax (PAT)	(6,748)	11,345	(7,126)	4,037
Share of Profit / (Loss) of joint ventures, associates (net)	(976)	(154)	-	-
Exceptional Items	-	-	-	-
Add: Other Comprehensive Income	(129)	(22)	(83)	(16)
Total Comprehensive Income before Non-Controlling Interest	(6,877)	11,323	(7,209)	4,021
Less: Non-Controlling Interest	188	937	-	-
Profit/(Loss) after other Comprehensive Income	(7,065)	10,386	(7,209)	4,021
Earnings Per share (in ₹)	(9.12)	13.69	(9.38)	5.31

\*Restated due to amalgamation of Sampada Realities Private Limited with the Company.

\*\* Restated due to amalgamation of Sampada Realities Private Limited with the Company and adjustment on account of goodwill.

## 2. Performance of the Company

The key highlights of the Company's performance is as under:

### Financial Overview (Consolidated Performance)

Our revenues were decreased by 8% at ₹137,148 lakhs during the year compared to ₹148,843 lakhs in the previous year. Earnings before Interest Taxes and Depreciation was decreased by 73% at ₹5,110 lakhs as compared to ₹18,927 lakhs. EBITDA margins decreased from 12.72% to 3.73% during the year. Total Comprehensive Income (post minority interest) decreased to ₹(7,065) lakhs compared to ₹10,386 lakhs in the previous year. Earnings per Share stood at ₹(9.12) as compared to ₹13.69 last year.

The drop in EBITDA is on account of change in mix of projects offered to revenue in the current year having

low margin compared to last year. Other reasons for the drop are on account of reversal of GST input credited on completed projects and provision for non-recovery of advances.

Drop in total comprehensive income is due to increase in Finance cost on Non Convertible Debentures basis Indian Accounting Standard, Impairment of goodwill and loss from associate on completion of the project.

### Financial Overview (Standalone Performance)

Our revenues were decreased by 36% at ₹57,914 lakhs during the year compared to ₹90,273 lakhs in the previous year. Earnings before Interest Taxes and Depreciation was decreased to ₹(5,980) lakhs as compared to ₹7,314 lakhs in the previous year. EBITDA margins decreased to (10.33)% from 8.10% during the year. Total Comprehensive Income decreased to ₹(7,209) lakhs compared to ₹4,021

lakhs in the previous year. Earnings per Share stood at ₹(9.38) as compared to ₹5.31 last year.

The drop in EBITDA is on account of change in mix of projects offered to revenue in the current year having low margin compared to last year. Other reason for the drop is on account of provision for non-recovery of advances.

Drop in total comprehensive income is due to increase in Finance cost on Non Convertible Debentures basis Indian Accounting Standard and Impairment of investment in subsidiary.

### 3. Dividend

The Board of Directors have recommended a Final Dividend of ₹4/- per Equity Share for Financial Year 2023-24, subject to the approval of members in the ensuing 33<sup>rd</sup> Annual General Meeting.

### 4. Fixed Deposits

During the year under review, the Company has not accepted any fixed deposits under the provisions of the Companies Act, 2013.

### 5. Share Capital

The paid-up Equity Share Capital as on 31 March 2024 stood at ₹7,600.44 Lakhs, which comprises of 7,60,04,409 Equity Shares of ₹10 each.

During the year under review, there is no change in paid-up equity share capital of the Company.

Subsequent to the approval of Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on 26 May 2023 to the Scheme of Amalgamation of Sampada Realities Private Limited ('Transferor Company') with the Company, the Authorised Share Capital of the Company increased from ₹191,00,00,000/- (Rupees One Hundred Ninety One Crores Only) divided into 10,10,00,000 (Ten Crores Ten Lakhs) Equity Shares of ₹10/- (Rupees Ten) each and 9,00,00,000 (Nine Crores) Preference Shares of ₹10/- (Rupees Ten) each to ₹193,00,00,000/- (Rupees One Hundred Ninety Three Crores Only) divided into 10,30,00,000 (Ten Crores Thirty Lakhs) Equity Shares of ₹10/- (Rupees Ten) each and 9,00,00,000 (Nine Crores) Preference Shares of ₹10/- (Rupees Ten) each.

Further, subsequent to the approval of Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on 08 February 2024 to the Scheme of Amalgamation of PNP Agrotech Private Limited and Tuscan Real Estate Private Limited ("Transferor Companies") with the Company, the Authorised Share Capital of the Company increased from ₹193,00,00,000/- (Rupees One Hundred Ninety Three Crores Only) divided into 10,30,00,000 (Ten Crores Thirty Lakhs) Equity Shares of ₹10/- (Rupees Ten) each and 9,00,00,000 (Nine Crores) Preference Shares of ₹10/- (Rupees Ten) each to ₹2,04,00,01,000/- (Rupees Two Hundred Four Crores

and One Thousand Only) divided into ₹1,14,00,01,000/- (Rupees One Hundred Fourteen Crores and One Thousand only) comprising of 11,40,00,100 (Eleven Crores Forty Lakhs and One Hundred) Equity Shares of ₹10/- (Rupees Ten) each and ₹90,00,00,000/- (Rupees Ninety Crores only) comprising of 9,00,00,000 (Nine Crores) Preference Shares of ₹10/- (Rupees Ten) each.

### 6. Issue of Debentures

The Company has issued the Secured, Non-Convertible Debentures as follows:

- a. On 10 April 2023, 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value ₹100,000/- each, on a private placement basis aggregating ₹140 Crores (Rupees One Hundred and Forty Crores Only) were allotted to India Realty Excellence Fund IV. The proceeds from the issue of these NCDs have been utilised for purchase of land of underlying project.
- b. On 17 April 2023, 20,650 Senior, Secured, Listed, Rated, Redeemable Non-convertible debentures ('NCDs') of face value ₹1,00,000/- each, on a private placement basis, aggregating ₹206.50 Crores (Rupees Two Hundred Six Crores and Fifty Lakhs Only), were allotted to Marubeni Corporation, Japan. These debentures are listed on BSE Limited w.e.f. 19 April 2023.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on 19 March 2024, approved amendments in the Debenture Trust Deed and Placement Memorandum for redemption of the Debentures by pro-rata reduction of the face value of each Debenture and payment of the Redemption Premium, on each Redemption Date. The NCDs are being redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the Company in accordance with the debenture trust deed, as amended from time to time. The amendments to the Debenture Trust Deed and Placement Memorandum have been approved by BSE Limited. Consequent to such approval, on the First Redemption Date i.e. 30 March 2024, the Company has paid ₹3.92 Crores towards payment of the outstanding Principal Amount, resulting in the pro rata reduction of the face value and ₹1.72 Crores towards the payment of the Redemption Premium payable on such payment of the outstanding Principal Amount. Accordingly as on 31 March 2024, the outstanding amount consequent to such redemption is ₹202.58 Crores. The proceeds from the issue have been utilised for general corporate purposes of the Company and towards the construction and development of the Project.;

- c. On 22 December 2023, 11,090 Senior, Secured, Listed, Rated, Redeemable Non-convertible debentures ('NCDs') of face value ₹1,00,000/- each, on a private placement basis, aggregating ₹110.90 Crores (Rupees One Hundred and Ten Crores and Ninety Lakhs Only), were allotted to Marubeni Corporation, Japan. These debentures are listed on BSE Limited w.e.f. 27 December 2023.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on 19 March 2024, approved amendments in the Debenture Trust Deed and Placement Memorandum for redemption of the Debentures by pro-rata reduction of the face value of each Debenture and payment of the Redemption Premium, on each Redemption Date. The NCDs are being redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are redeemed as and when the revenues are collected by the Company in accordance with the debenture trust deed, as amended from time to time. The amendments to the Debenture Trust Deed and Placement Memorandum have been approved by BSE Limited. Consequent to such approval, on the First Redemption Date i.e. 30 March 2024, the Company has paid ₹2.54 Crores towards payment of the outstanding Principal Amount, resulting in the pro rata reduction of the face value and ₹0.34 Crores towards the payment of the Redemption Premium payable on such payment of the outstanding Principal Amount. Accordingly as on 31 March 2024, the outstanding amount consequent to such redemption is ₹108.36 Crores. As at 31 March 2024, the Company has utilised ₹3,421 Lakhs towards General Corporate Purposes, including without limitation, towards construction and development of the Project. The unutilised proceeds of ₹7,669 Lakhs were temporarily invested in liquid mutual funds. These proceeds will be utilised for general corporate purposes of the Company and towards the construction and development of the Project.

## 7. Internal Financial Controls

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The Management has periodically conducted the assessment of internal financial controls for determining operative effectiveness and the control were operating effectively. The internal financial controls were also reviewed by an Independent Auditor and found to be adequate and operating effectively for ensuring accuracy and completeness of the accounting records. The attention of the members is drawn to last para of

"Annexure 2 to the Independent Auditor's Report" and explanation given thereto. Except the aforesaid there are no reportable material weaknesses were observed. The report of Independent Auditor is annexed to the Auditors' Report on Standalone Financial Statements.

## 8. Details of Subsidiary/Joint Ventures/Associate Companies

During the year under review, the Company has acquired 5% stake of Kolte-Patil Integrated Townships Limited ("KPIT") pursuant to Securities Sale Agreement dated 20 October 2023. Pursuant to the said acquisition, KPIT became a wholly owned subsidiary of the Company.

The Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form AOC - 1 is annexed as Annexure I to the Directors' report.

## 9. Directors and Key Managerial Personnel

Pursuant to Section 152 of the Companies Act, 2013 read with Article 167 of the Articles of Association of the Company, Mrs. Vandana Patil - Non Executive Director (DIN: 00588888) and Mr. Nirmal Kolte - Executive Director (DIN: 05159986) will retire by rotation and being eligible, offered themselves for re-appointment at this ensuing 33<sup>rd</sup> Annual General Meeting.

The Board of Directors of the Company in their meeting held on 24 May 2024 has appointed Mr. Dhananjay Barve (DIN: 00066375) as an Additional Director (Non-Executive - Independent Director) who holds office up to this ensuing 33<sup>rd</sup> Annual General Meeting. The Board has recommended his appointment as Director (Non-Executive - Independent Director) to hold office for a period of 5 years from 24 May 2024 to 23 May 2029.

Further, Mr. Prakash Gurav (DIN: 02004317) and Mr. Jayant Pendse (DIN: 02434630) hold office as a Non-Executive Independent Directors till 12 September 2024. On the completion of 2<sup>nd</sup> term as Independent Director, Mr. Prakash Gurav and Mr. Jayant Pendse will retire on 12 September 2024. The Board of Directors acknowledges their valuable contribution during their association/tenure with the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors. The Board has carried out an annual evaluation of its own performance, various committees and Individual directors.

The Board members are provided with necessary documents, reports and policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://rb.gy/k95dut>

The Policy for selection of Directors and determining Directors Independence and Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II to this Report.

### 10. Meetings of the Board of Directors

Five (5) Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the board meeting were held as follows:

1. 25 May 2023
2. 04 August 2023
3. 26 October 2023
4. 06 November 2023
5. 24 January 2024

### 11. Scheme of Amalgamation and Arrangement

The Board of Directors of the Company in its meeting held on 10 November 2022 have approved the scheme of amalgamation of its wholly owned subsidiary - Sampada Realities Private Limited with the Company. The Hon'ble Regional Director, Western Region has approved the scheme of amalgamation vide order dated 26 May 2023.

The Board of Directors of the Company in their meeting on 06 February 2023 have approved the change in appointed date for amalgamation of its wholly owned subsidiaries Tuscan Real Estate Private Limited and PNP Agrotech Private Limited from April 1, 2021 to April 1, 2023 and the scheme was filed with Hon'ble Regional Director, Western Region for approval. The Hon'ble Regional Director, Western Region has approved the scheme of amalgamation vide order dated 09 February 2024.

The Board of Directors of the Company in its meeting held on 17 May 2024 has approved the proposed scheme of amalgamation of its wholly owned subsidiary - Kolte-Patil Integrated Townships Limited with the Company, subject to the approval of members and necessary statutory/regulatory approvals.

### 12. Statutory Auditors

The Members of the Company, at the at 32<sup>nd</sup> Annual General Meeting held on 19 August 2023 have appointed M/s. S R B C & CO LLP, Chartered Accountants (LLP Registration No. AAB-4318, FRN - 324982E/E300003)

for a first term of 5 (five) years from the conclusion of this 32<sup>nd</sup> AGM upto the conclusion of 37<sup>th</sup> AGM of the Company to be held in 2028.

The Auditors' Report for the FY 2023-24 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

The attention of the Members is drawn to the point no. 2 (i) (vi) of Report on Other Legal and Regulatory Requirements under the Auditors' Report on Standalone Financial Statements and point no. 2 (i) (vi) of Report on Other Legal and Regulatory Requirements of Auditors' Report on Consolidated Financial Statement. The Comments of the Statutory Auditors under the above mentioned points are self explanatory.

### 13. Contracts or arrangements with related parties

During the year under review, all transactions/arrangements entered by the Company with related parties were in the ordinary course of business and on an arm's length basis. The details of transactions are given in the Note No 48 in Notes to Accounts forming part of the Audited Standalone Financial Statement.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://rb.gy/l4feb9>

### 14. Conservation of energy, technology absorption and foreign exchange earnings and outgo

As the Company is not engaged in the manufacturing activities, the information related to Conservation of energy, technology absorption has not been provided.

The details of Foreign Exchange outgo are as follows:

(₹ in Lakhs)

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Travelling Expenses	29	21
Professional Fees	207	0
Advertising/ Marketing Expenses	191	0
<b>Total</b>	<b>427</b>	<b>21</b>

### 15. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments are given in Note No. 6 and 47 in Notes to accounts forming part of the Audited Standalone Financial Statements.

### 16. Extract of the annual return

In accordance with Sections 92(3) read with 134(3)(a) of the Act, the Annual Return of the Company as on 31

March 2024 is available on the website of the Company at: <https://rb.gy/lnvxlx>

## 17. Corporate Social Responsibility (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and Report on CSR Activities forms part of this Report as Annexure III.

## 18. Audit Committee

The Audit Committee of the Company comprises of following members as on 31 March 2024:

Name of the Member	Designation	Category
Mr. Prakash Gurav	Chairman	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mrs. Sudha Navandar	Member	Independent Director
Mr. Yashvardhan Patil	Member	Joint Managing Director
Mr. Nirmal Kolte	Member	Executive Director

The Board of Directors at their meeting held on 24 May 2024 has reconstituted the Audit Committee. The revised composition is as follows:

Name of the Member	Designation	Category
Mrs. Sudha Navandar	Chairperson	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Dhananjay Barve	Member	Additional Director (Independent)
Mr. Yashvardhan Patil	Member	Joint Managing Director
Mr. Nirmal Kolte	Member	Executive Director

Mr. Vinod Patil, Company Secretary of the Company, acts as the secretary to the Audit Committee and the Managing Director, Chief Executive Officer and the Chief Financial Officer of the Company are permanent invitees to the Audit Committee Meetings.

The Board has accepted all the recommendations of the Audit Committee.

## 19. Vigil Mechanism for Directors and Employees

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a

whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct whether by the Directors, employees, vendors or customers and to come forward and express these concerns without fear of punishment or unfair treatment. The report received from employees will be reviewed by Audit Committee. The Directors and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. No person has been denied access to the Audit Committee.

The said policy can be accessed at <https://rb.gy/85x3jc>

## 20. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of following members as on 31 March 2024:

Name of the Member	Designation	Category
Mr. Jayant Pendse	Chairman	Independent Director
Mr. Prakash Gurav	Member	Independent Director
Mr. Umesh Joshi	Member	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mrs. Sudha Navandar	Member	Independent Director

The Board of Directors at their meeting held on 24 May 2024 has reconstituted the Nomination and Remuneration Committee. The revised composition is as follows:

Name of the Member	Designation	Category
Mr. Umesh Joshi	Chairman	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mrs. Sudha Navandar	Member	Independent Director

## 21. Managerial Remuneration

The Details required as per Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure IV to the Directors report.

## 22. Employee Stock Option Scheme

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Kolte-Patil Employees Stock Option

Scheme 2021 ("ESOS 2021") of the Company in accordance with the applicable SEBI Guidelines.

The applicable disclosures as stipulated under the SEBI Guidelines as on 31 March 2024 (cumulative position) with regard to the Kolte-Patil Employees Stock Option Scheme 2021 ("ESOS 2021") are provided in Annexure V to this Report.

### 23 Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, the Company had appointed M/s. SVD & Associates, Company Secretaries, Pune as its Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2023-24. The Report of Secretarial Auditor for the Financial Year 2023-24 is annexed to this report as Annexure VI. The Comments in Secretarial Audit Report are self-explanatory.

Kolte-Patil Integrated Townships Limited is the material subsidiary of the Company. Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Secretarial Audit Report of material subsidiary is annexed to this report as Annexure VII.

### 24. Reporting of Frauds by the Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report or directly to the Central Government under intimation to your Company.

### 25. Secretarial Standards

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

The Company complies with Secretarial Standards and guidelines issued by the Institute of Company Secretaries of India (ICSI).

### 26. Corporate Governance Certificate

The Report on Corporate Governance for the Financial Year 2023-24, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

The Company has obtained the Compliance certificate for the Financial Year 2023-24 from the Statutory Auditors i.e. M/s. S R B C & CO LLP for the compliance of conditions of corporate governance as stipulated in Regulation 34 (3) read with Part E of Schedule V of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is an integral part of Corporate Governance Report and this Annual Report.

### 27. Business Responsibility and Sustainability Report ("BRSR")

The BRSR of your Company for the Financial Year 2023-24 as required under Regulation 34(2)(f) of the Listing Regulations is presented in a separate section and forms an integral part of this Annual Report.

### 28. Risk Management Policy

The Company has constituted Risk Management Committee. As on 31 March 2024, the Risk Management Committee comprising 7 members, in which 4 members are Independent Directors.

On 24 May 2024, the Board of Directors have reconstituted the Risk Management Committee and as on date it is comprising of 6 members, out of which 3 members are Independent Directors. The Risk Management Committee has approved the Risk Management Policy. The Committee monitors the policy, ensures that the Company is acting appropriately to achieve prudent balance between the risk and reward and evaluates significant risk exposures and assesses the management's actions to mitigate the exposures. The Risk Management Committee also reviews the Company's initiatives towards sustainability and performance against various NGRBC Principles.

### 29. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended 31 March 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2024 and of the losses of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 30. Management's Discussion And Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated in Regulation 34 (2) (e) of the Listing Regulations, is presented in a separate section forming part of the Annual Report.

### 31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on Prevention and Redressal of Sexual Harassment at workplace. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace.

Status of Complaints received during the year under review:

Received during the year	Resolved	Pending at the year end
NIL	NIL	NIL

### 32. Dividend Distribution Policy

The Company has framed the Dividend Distribution Policy and the same has been uploaded on the website of the Company at <https://rb.gy/0z1sy2>

### 33. Credit Rating

The Company has obtained credit rating from CRISIL, which is as follows:

- a) CRISIL A+/Positive for the bank facilities of ₹695 Crores (Long Term) and CRISIL A1 for the bank facilities of ₹105 Crores (Short Term).
- b) CRISIL A+ for Non-Convertible Debentures of ₹206.50 Crores.
- c) CRISIL A+ for Non-Convertible Debentures of ₹113.65 Crores.

### 34. Maintenance of cost records

The Company is required to maintain cost records and have the cost records audited by a cost auditor as specified u/s 148 of the Act.

The Cost records have been prepared and maintained by the Company for the Financial Year 2023-24.

### 35. Other Disclosures

During the year under review:

- no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and or its operations in future;
- no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;
- no shares with differential voting rights and sweat equity shares have been issued;
- there has been no change in the nature of business of the Company.

### 36. Other Financial Disclosures

- There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report.
- During the Financial Year, there was no amount proposed to be transferred to Reserves.

### 37. Acknowledgements

Your Directors take this opportunity to thank customers, vendors, Central and State Governments, business associates and bankers for their consistent support and co-operation to the Company. Your Directors take this opportunity to thank all the employees who have helped for sustained excellence in performance of the Company.

Finally, the Directors would like to convey their gratitude to the members for reposing their confidence and faith in the Company and its management

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

**Rajesh Patil**

Date: 24 May 2024  
 Place: Dubai

**Chairman and Managing Director**  
**DIN 00381866**



## Annexure I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

#### PART A: Subsidiaries

Sr. No.	₹ in Lakhs										
	1	2	3	4	5	6	7	8	9	10	11
Name of the subsidiary	Kolte-Patil Real Estate Private Limited	Kolte-Patil Integrated Townships Limited	Regenesis Facility Management Company Private Limited	Sylvan Acres Realty Private Limited	Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)	Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Pvt Ltd)	Kolte Patil Global Pvt Ltd *	Kolte-Patil Foundation	Kolte-Patil Services Private Limited	KPE Private Limited	Kolte-Patil Real Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)
The date when subsidiary was acquired	28 March 2008	28 May 2019	02 February 2009	22 May 2006	18 February 2010	04 January 2019	31 July 2018	12 October 2020	16 January 2021	24 August 2020	31 December 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
Share capital	1,374	1,000	2	375	1,968	1	-	1	1	251	1
Reserves & surplus	6,292	19,342	182	662	(2,854)	(270)	-	14	(3)	2,906	(1)
Total assets	22,431	1,80,826	239	1,333	362	1,624	-	31	2	9,959	1,153
Total Liabilities (excluding Share capital and Reserves & Surplus)	14,765	1,60,484	54	296	1,248	1,893	-	15	3	6,802	1,153
Investments	-	1,892	-	-	0	565	-	-	2	-	-
Turnover	472	64,933	109	-	407	-	-	30	-	13,926	-
Profit before taxation	(1,410)	9,977	24	(4)	(119)	(250)	-	25	(1)	940	(1)
Provision for taxation	(340)	2,863	7	(3)	(5)	(56)	-	8	-	317	-
Profit after taxation before comprehensive Income	(1,070)	7,114	17	(1)	(114)	(194)	-	16	(1)	623	(1)
Profit after taxation after Comprehensive Income	(1,075)	7,085	16	(1)	(114)	(194)	-	16	(1)	611	(1)
Proposed Dividend	-	3,040	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

\*Kolte-Patil Global Private Limited, United Kingdom, a wholly owned subsidiary company of the Company has been dissolved w.e.f. April 09, 2024.

## Annexure I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/  
 Joint Ventures**

#### Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Snowflower Properties Private Limited	Kolte-Patil Planet Kiwale Project Private Limited
1. Latest audited Balance Sheet Date	31-Mar-24	31-Mar-24
2. Date on which the Associate or Joint Venture as associated or acquired	28-Dec-21	21-Oct-22
3. Shares of Associate/ Joint Ventures held by the company on the year end	20%	17%
No. of shares	1,12,53,000 Equity Shares of ₹10 Each	10,200 Equity Shares of ₹10 each and 168,300 Class B Equity Shares of ₹10 each
Amount of Investment in Associates/Joint Venture	₹768 Lakhs	₹41 Lakhs
Extend of Holding (in percentage)	20%	17%
4. Description of how there is significant influence	Pursuant to the Share Subscription cum Shareholders agreement, there is significant influence.	Pursuant to the Share Subscription cum Shareholders agreement, there is significant influence.
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹768 Lakhs	₹41 Lakhs
7. Loss for the year	₹3,823 Lakhs	₹104 Lakhs
i. Considered in Consolidation	₹765 Lakhs	₹18 Lakhs
ii. Not Considered in Consolidation	₹3,059 Lakhs	₹86 Lakhs

**Note:**

- The Hon'ble Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on 26 May 2023 which has been filed with MCA on 02 June, 2023. The Scheme has been given effect from 31 August 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019.
- The Hon'ble Regional Director, Western Region, Mumbai has approved scheme of Amalgamation involving amalgamation of PNP Agrotech Private Limited and Tuscan Real Estate Private Limited ("Transferor Companies") with Kolte-Patil Developers Limited on 08 February 2024 which has been filed with MCA on 05 March 2024. The Scheme has been given effect from 01 April 2023 i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019.

## ANNEXURE II

### POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS INDEPENDENCE AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

#### PREAMBLE

#### OVERVIEW UNDER COMPANIES ACT 2013

{Section 178 & Companies (Meetings of Board and its Powers) Rules 2014}

- ❖ Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors
- ❖ The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ❖ The Nomination and Remuneration Committee shall formulate the criteria for determining qualification, attributes and independence of a director and recommend to the Board a policy, relating to the appointment of directors, remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads (the "Policy").
- ❖ The Nomination and Remuneration Committee shall, while formulating the Policy ensure that:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmark set out by the Company; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
  - Such policy shall be disclosed in the Board's report.

#### OVERVIEW OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company shall set up a Nomination and Remuneration committee which shall comprise at least three directors,

all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

The role of the committee shall, inter-alia to Carry out functions (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) recommend to the board, all remuneration, in whatever form, payable to senior management.

#### PRESENT POSITION OF DIRECTORS & KEY MANAGERIAL PERSONNEL OF THE COMPANY

- ❖ The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).
- ❖ At present, there are total twelve directors on the Board of which three (5) are Executive Directors and one (1) is Non - Executive and non-Independent and Seven (7) are Non-Executive Independent directors.
- ❖ Key Managerial Personnel (KMP) consists of Chairman and Managing Director, Vice Chairman, Joint Managing Director, Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary.

## COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AS ON 31 MARCH 2024

Name of the Member	Designation	Category
Mr. Jayant Pendse	Chairman	Independent Director
Mr. Prakash Gurav	Member	Independent Director
Mr. Umesh Joshi	Member	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mrs. Sudha Navandar	Member	Independent Director

The Board of Directors at their meeting held on 24 May 2024 has reconstituted the Nomination and Remuneration Committee. The revised composition is as follows:

Name of the Member	Designation	Category
Mr. Umesh Joshi	Chairman	Independent Director
Mr. Achyut Watve	Member	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mrs. Sudha Navandar	Member	Independent Director

## TERMS OF REFERENCE TO NOMINATION AND REMUNERATION COMMITTEE

- To recommend to the Board appointment, re-appointment of Directors, Executive Directors and Key Managerial Personnel and determination, fixation of the remuneration and revision in the remuneration payable to the Executive Directors of the Company and removal of the director/Executive Director/Key Managerial Personnel;
- To formulate the criteria for determining qualifications, positive attributes and independence of the director;
- To recommend the Board the policy related to the remuneration of for Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other employees;
- To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors (including Independent Directors), to be carried out either by the Board or by NRC or through an independent

external agency and review its implementation and compliance;

- To carry out evaluation performance of every Director of the Company;
- To determine whether to extend or continue the term of appointment of the independent Director, based on the report of performance evaluation of Independent Directors;
- To devise a policy on diversity of Board of Directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- To formulate and recommend to the Board of Directors the policy relating to the stock options to the employees, grant the stock options to the eligible employees and review the management of stock option scheme;
- To allot shares under ESOS to the employees who has exercise the options granted to them;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time.

## CRITERIA FOR DETERMINING THE FOLLOWING:-

### Qualifications for appointment of Directors (including Independent Directors):

- Person of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- His / her financial or business literacy/skills.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made thereunder and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

**Attributes of Directors (including Independent Directors):**

- Demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- Assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- Act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees
- Any other attributes as maybe required under the Companies Act, 2013 read with the Rules made there under along with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Criteria for appointment of KMP/Senior Management:**

- Possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- Practice and encourage professionalism and transparent working environment;
- Build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- Strictly adhere to the code of conduct and any other policies as maybe set out by the Company from time to time; and
- Act at all times in the interest of the Company while discharging their duty.

**POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:**

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/Key Managers of Personnel/ other employee shall be involved in deciding his or her own remuneration.
- The trend prevalent in the industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated from time to time.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Other criteria are also to be considered such as responsibilities and duties; time & effort devoted; value addition; profitability of the Company & growth of its business; analyzing each and every position and skills for fixing the remuneration yardstick; standard for certain functions where there is a scarcity of qualified resources; ensuring tax efficient remuneration structures; ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.

**REVIEW**

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary.

## Annexure – III

### Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

#### 1. A brief outline of the Company's CSR policy:

The CSR Committee has formulated CSR policy to spend CSR corpus on primary on education and to develop rural area preference would be villages nearby company's project.

CSR policy can be accessed at: <https://www.koltepatil.com/investor/corporate-governance>

#### 2. The Composition of the CSR Committee: as on 31 March 2024

Sr. No.	Name of Director	Designation/ Nature of directorship	No. of meetings of CSR committee held during the year	No. meeting eligible to attend	Number of meetings of CSR Committee attended during the year
1.	Mr. Umesh Joshi	Chairman	2	2	2
2.	Mr. Jayant Pendse	Member	2	2	2
3.	Mr. Prakash Gurav	Member	2	2	2
4.	Mr. Milind Kolte	Member	2	2	2
5.	Mr. Achyut Watve	Member	2	2	1
6.	Mrs. Vandana Patil	Member	2	2	2

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee - <https://shorturl.at/d6C8i>

CSR Policy - <https://shorturl.at/rJrJM>

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- **Not applicable.**

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any -

Sl. No.	Financial year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	Nil	Nil
2	2021-22	Nil	Nil
3	2022-23	Nil	Nil

#### 6. Average net profit of the company as per section 135(5): ₹(1,866) Lakhs

- Two percent of average net profit of the company as per section 135(5): N.A. since net profit are negative.
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any: NIL
- Total CSR obligation for the financial year (7a+7b- 7c): NIL

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Spent (in ₹) NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
	NIL		NIL		

## (b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ In lakhs)	Amount spent in the current financial Year (₹ In lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ In lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
						NIL						

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

## (d) Amount spent in Administrative Overheads: NIL

## (e) Amount spent on Impact Assessment, if applicable- Not applicable

## (f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

## (g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount required to be spent in the reporting financial Year (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2022-23	NIL	-	-	-	-	-	-
2	2021-22	₹74 Lakhs	(*)	₹23 Lakhs	N.A.	Nil	N.A.	Nil
3	2020-21	₹221 Lakhs	(**)	₹92 Lakhs	N.A.	Nil	N.A.	Nil

(\*) The amount of ₹74 Lakhs is required to be spent until FY 2024-25.

(\*\*) The amount of ₹221 Lakhs required to be spent until FY 2023-24.

Note: Amount spent on ongoing identified projects

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in FY 2021-22	Amount spent in FY 2022-23	Amount spent in FY 2023-24	Cumulative Spent	Amount to be spent
1	2021-22	₹74 Lakhs	-	₹51 Lakhs	₹23 Lakhs	₹74 Lakhs	NIL
2	2020-21	₹221 Lakhs	₹12 Lakhs	₹117 Lakhs	₹92 Lakhs	₹221 Lakhs	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
1	Education01	Anisha Education	2020-21	3 years	₹221 Lakhs	₹92 Lakhs	₹221 Lakhs	Completed
2	Ecological balance01	MMRDA	2021-22	3 years	₹74 Lakhs	₹23 Lakhs	₹74 Lakhs	Completed

- 10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details to be provided).- **NIL**
- 11** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For Kolte-Patil Developers Limited

**Rajesh Patil**

Date: 24 May 2024  
 Place: Dubai/Pune  
 Chairman and Managing Director  
 DIN: 00381866

**Umesh Joshi**

Independent Director (Chairman of CSR Committee)  
 DIN: 02557162



## Annexure IV

### a) Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### Remuneration Paid to Chairman and Managing Director and Executive Directors

Name of the Director	Remuneration for FY 23-24 (₹ In lakhs)	Remuneration for FY 22-23 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Rajesh Patil – Chairman and Managing Director	200	204	-2%	NIL	29
Mr. Naresh Patil – Vice Chairman	200	204	-2%	NIL	29
Mr. Milind Kolte – Executive Director	200	204	-2%	NIL	29
Mr. Yashvardhan Patil – Joint Managing Director	348	362	-4%	NIL	49
Mr. Nirmal Kolte – Executive Director	152	150	1%	NIL	21

# MRE means Median Remuneration of Employee.

#### Remuneration Paid to Independent Directors and Non-Executive Directors

The Company has paid only sitting fees to the Independent Directors and Non-Executive Directors for attendance of the Board Meeting.

#### Remuneration Paid to Key Managerial Personnel

Name of the Key Managerial Personnel	Remuneration for FY 23-24 (₹ In lakhs)	Remuneration for FY 22-23 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE
Mr. Rahul Talele – Chief Executive Officer	286	261	10%	Nil	40.28
Mr. Khiroda Jena – Chief Financial Officer@	165	41	85%	NIL	37.32
Mr. Vinod Patil – Company Secretary	86	82	5%	NIL	12.11

@ Mr. Khiroda Jena had been appointed with effect from 29 November 2022, hence % increase of remuneration is not comparable.

- ❖ The median remuneration of employee (MRE) excluding Whole Time Directors (WTD) was ₹7.10 Lakhs and ₹6.68 Lakhs in fiscal 2024 and 2023 respectively. The increase in MRE (excluding WTDs) in fiscal 2024, as compared to fiscal 2023 by 6%.
- ❖ The number of permanent employees on the rolls of the Company as of 31 March 2024 and 31 March 2023 was 582 and 579 respectively.
- ❖ The revenue during the fiscal 2024 over fiscal 2023 was decreased by 36% and net profit decreased by 277% as compared to fiscal 2023.
- ❖ The aggregate remuneration of employee excluding WTD increased by 4.25% over the previous fiscal.

**b) Information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Employee name	Designation	Qualification	Age (in years)	Date of Joining	Total Experience (in years)	Gross Remuneration (Rupees in Lakhs)	Previous employment details
Mr. Rahul Talele	Chief Executive Officer	MMS in Finance, B E	41	08-Sept-21	14+	286	Regional Head - Kolte-Patil Integrated Townships Limited
Mr. Mukesh Jaitley*	Chief Operating Officer	DBM, DCE,	59	01.03.2021	30+	154	Wadhwa Group - Director Projects
Mr. Khiroda Jena	Chief Financial Officer	ICAI , IGNOU,	47	28.11.2022	22+	165	Tata Housing - Vice President - Finance

\*Resigned with effect from 29 February 2024.

**Annexure V****Disclosure with respect to Employee stock option scheme of the Company**

The details pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2021 (Part F of Schedule I) and Share Capital and Debenture Rules 2014 are as follows:

**Kolte-Patil Employees Stock Option Scheme 2021 ("ESOS 2021")****(i) Details:**

Sr. No.	Nature of Disclosure	Kolte-Patil Employees Stock Option Scheme 2021 ("ESOS 2021")
1.	A description of each Employee Stock Option Scheme (ESOS) that existed at any time during the year, including the general terms and conditions of each ESOS	The ESOS was approved by Board of Directors of the Company on 31 May 2021 and thereafter by the shareholders on 17 September 2021. A Nomination and Remuneration committee comprising of independent directors and Non-Executive Director of the company administers the ESOS plan. Each option carries with it the right to purchase one equity share of the company.
2.	Date of shareholders' approval	17 September 2021
3.	Total number of options approved under ESOS	2,500,000
4.	Vesting requirements	The options will be vested as per vesting schedule/plan defined in Scheme and the minimum vesting period shall be 1 (one) year and maximum vesting period shall be 4 years such further or other period as the Board/Nomination and Remuneration Committee may determine, from the Grant Date.
5.	Exercise price or pricing formula	The Exercise Price shall be determined by Nomination and Remuneration Committee at the time of grant of option.
6.	Maximum term of options granted	The maximum term is 4 years from the date of vesting.
7.	Source of shares (primary, secondary or combination)	Primary
8.	Variation of terms of Option	Not Applicable
9.	Method used to account for ESOS	Fair value
10.	Weighted-average exercise prices and weighted-average fair values of options	Not Applicable

**(ii) Option movement during FY 2023-24:**

Particulars	31 March 2024	31 March 2023
Number of options outstanding at the beginning of the period	0	0
Number of options granted during the year	0	0
Number of options forfeited / lapsed during the year	0	0
Number of options vested during the year	0	0
Number of options exercised during the year	0	0
Number of shares arising as a result of exercise of options	0	0
Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	0
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
Number of options outstanding at the end of the year	0	0
Number of options exercisable at the end of the year	0	0

(iii) The Company has not granted any stock options to senior managerial personnel nor to any employee in excess of 5% or more of option granted during that year and nor to any identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

## Annexure VI

### FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014  
 and

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,

The Members,

**Kolte-Patil Developers Limited,**

2<sup>nd</sup> Floor, City Point,

Dhole Patil Road Pune-411001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kolte-Patil Developers Limited** CIN: L45200PN1991PLC129428 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(not applicable to the Company during the audit Period)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the audit Period)**;
- h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(not applicable to the Company during the audit Period)**;
- i) The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Settlement Regulations); **(not applicable to the Company during the audit Period)**; and
- j) The Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993
- vi. The other laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management are: -

- a) The Housing Board Act, 1965;
- b) The Transfer of Property Act, 1882;
- c) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- d) The Real Estate (Regulation and Development) Act, 2016 (RERA 2016) read with Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017, The Karnataka Real Estate Regulation and Development Rules, 2017.

We have also examined compliance with the applicable clauses and regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreement entered into by the Company with Stock Exchange pursuant to The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI LODR').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. Non-submission of statement of utilization of issue proceeds under Regulation 52(7) of SEBI LODR due to non-availability of specific tab for such submission on the portal of the BSE Limited where Senior, Secured, Listed, Rated, Redeemable Non-convertible Debentures are listed. The penalty imposed was duly paid by the Company on October 05, 2023.

**We further report that:**

The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes

of the meetings of the Board of Directors or Committees of the Board, as the case may be. The resolutions passed by way of circulation for Board and Committees are carried with requisite majority and recorded in the minutes of the meetings thereof.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Following Special resolutions were passed in the Annual General Meeting (AGM) held on August 19, 2023 with respect to:
  - a) Appointment of Mr. Rajesh Patil (DIN - 00381866), Chairman and Managing Director of the Company in step-down subsidiary of the Company in the Dubai namely, Kolte-Patil Infratech DMCC, Dubai ("Subsidiary") with effect from April 26, 2023 and variation in remuneration which was previously approved by the Members of the Company in the AGM held on September 17, 2021;
  - b) borrowing from any one or more of the company's bankers, financial institutions, agencies, mutual funds, trusts, non-resident Indians, overseas corporate bodies, overseas banks, foreign institutional investors by way of Advances or Deposits or Loans or Debentures or warrants whether secured or unsecured upto amount not exceeding the sum of ₹15,000,000,000/- over and above the aggregate of the paid up capital of the company and its free reserves pursuant to section 180 (1) (c) of the Act;
  - c) mortgage and/or charge and/or assignment, in addition to mortgages and/or Charges and/or assignments created/ to be created by the Company, in such form and manner in favour of lender(s), agent(s), trustee(s) for securing the borrowings upto the limits of ₹15,000,000,000/- over and above the aggregate of paid up capital and free reserves pursuant to section 180 (1) (a) of the Act;
  - d) offer, issue and allot equity shares and/or Debentures or and/or Bonds and /or Global Depository Receipts and /or American Depository Receipts and /or Foreign Currency Convertible Bonds and /or securities convertible or exchangeable into equity in any combination of the foregoing for an amount not exceeding

₹800,00,00,000/- pursuant to sections 42, 62, 71 of the Act;

2. During the FY 2023-24, Debenture Allotment Committee of Board of Directors allotted on private placement basis the following Non-convertible debentures (NCDs):

Sr No	Nature of Debenture	Date of allotment	No. of Debentures	Face value (₹)
1.	Secured, unlisted, redeemable NCDs	April 10, 2023	14,000	1,00,000
2.	Senior, secured, listed, rated, redeemable NCDs	April 17, 2023	20,650	1,00,000
3.	Senior, secured, listed, rated, redeemable NCDs	December 22, 2023	11,090	1,00,000

- Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai confirmed the scheme of Amalgamation involving Amalgamation of Sampada Realities Private Limited, a Wholly Owned Subsidiary Company of the Company ('Transferor Company') with the Company as per Section 233 of the Act read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 on May 26, 2023. Subsequently, the Company received the order on June 01, 2023 and amended the Memorandum of Association to give effect to change in Authorized capital.
- The Company had acquired the balance stake 500,000 Equity Shares of ₹10 each, 366,074 Redeemable Preference Shares of ₹10 each and 28,65,363 of Optionally Convertible Debentures of ₹10 each of Kolte-Patil Integrated Townships Limited (KPIT) on October 20, 2023. Consequently, KPIT became a Wholly Owned Subsidiary of the Company.
- The Members of the Company through postal ballot had approved Scheme of Amalgamation involving amalgamation of PNP Agrotech Private Limited ("PAPL" or "Transferor Company 1") and Tuscan Real Estate Private Limited ("TREPL" "Transferor Company 2") with Kolte-Patil Developers Limited ("KPDL" or "Transferee Company") and their respective Shareholders and creditors as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and for which assent of 78.35% of total number of shares (i.e. 7,60,04,409) of the Company was received.
- Hon'ble Regional Director, Mumbai issued the confirmation order of scheme of amalgamation of 2 wholly owned subsidiaries, PNP Agrotech Private Limited and Tuscan Real Estate Private Limited with the Company on February 08, 2024. Subsequently, the Company received the order on February 15, 2024 and amended the Memorandum of Association to give effect to change in Authorized capital and insertion of new object clause.
- The Company incorporated Kolte-Patil Mumbai Projects LLP by contributing 100% in total contribution in said LLP on February 14, 2024.
- Kolte-Patil Integrated Townships Limited (KPIT), material subsidiary company of the Company redeemed 8,52,57,450 Optionally Convertible Debentures and Optionally Convertible Debentures Series A to G (OCDs) on June 30, 2023.
- On receipt of approval of BSE Limited on March 28, 2024 and the consent from the Debenture Holders on March 19, 2024, Debenture Allotment Committee of Board of Directors of Company on March 19, 2024 approved amendments in the Debenture Trust Deed ("DTD") dated November 11, 2022 and October 31, 2023 executed for 20,650 and 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible Debentures respectively with regard to computation of redemption premium on each redemption dates, and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. Relevant amendments to the Placement Memorandum dated April 05, 2023 and dated December 19, 2023 issued with regard to the issue of aforesaid debentures to give effect to the above-mentioned amendments were carried out.
- Kolte-Patil Integrated Townships Limited (KPIT), a material wholly owned subsidiary of the Company had redeemed the 3,03,62,814 Optionally Convertible Debentures Series H (OCDs) of ₹10/- each in full, pursuant to the resolution passed by the Board of Directors in their meeting held on March 30, 2024.

For **SVD & Associates**  
 Company Secretaries

**Sridhar Mudaliar**  
 Partner  
 FCS No: 6156  
 CP No: 2664

Place: Pune  
 Date: May 24, 2024

Peer Review: 669/2020  
 UDIN: F006156F000409108

**Note:** This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.

## 'ANNEXURE A'

To,  
The Members,  
**Kolte-Patil Developers Limited,**  
2<sup>nd</sup> Floor, City Point,  
Dhole Patil Road Pune-411001.

Our Secretarial Audit Report of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidences provided physically and through electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **SVD & Associates**  
Company Secretaries

**Sridhar Mudaliar**  
Partner  
FCS No: 6156  
CP No: 2664

Place: Pune  
Date: May 24, 2024

Peer Review: 669/2020  
UDIN: F006156F000409108

## Annexure VII

FORM NO. MR-3

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Kolte-Patil Integrated Townships Limited,**  
Survey No. 74, Marunji Hinjewadi -Marunji -Kasarsai Road,  
Taluka- Mulshi Pune -411057.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kolte-Patil Integrated Townships Limited, CIN - U70102PN2005PLC140660** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable for the securities held in dematerialized form;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings, wherever applicable;

- (v) None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company.
- (vi) The other laws specifically applicable to the industry to which the company belongs, as identified and compliance whereof as confirmed by the management are:
  - a) The Housing Board Act, 1965;
  - b) The Transfer of Property Act, 1882;
  - c) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
  - d) The Real Estate (Regulation and Development Act) Act, 2016 (RERA 2016) and Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017.
  - e) The Maharashtra Regional and Town Planning Act, 1966.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by 'The Institute of Company Secretaries of India'.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, Standards, etc. mentioned above subject to the following observations:

### We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and one Independent Director. The Applicability of appointment of minimum Independent Directors on Board is exempted as per the provisions of the Act being a Joint Venture Company. The changes in the composition of the Board of Directors that took



place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. The Company had redeemed in full 8,52,57,450 Optionally Convertible Debentures and Optionally Convertible Debentures Series A to H (OCDs) on June 30, 2023, issued to India Advantage Fund III and India Advantage Fund IV and agreed to pay the redemption amount in tranches as per Securities Redemption Agreement executed on June 30, 2023.
2. The nomenclature of Optionally Convertible Redeemable Preference Shares (OCPRS) was changed to Redeemable Preference Shareholders (RPS) upon receipt of request letters from OCPRS holders to renounce the right to convert OCPRS to RPS carrying fixed 7% of cumulative dividend which shall be redeemed on or before March 31, 2027, pursuant to Board resolution passed in Board meeting held on September 30, 2023.
3. Pursuant to the Securities Sale Agreement dated October 20, 2023 Kolte-Patil Developer Limited

(KPD), holding Company, had acquired the balance stake 500,000 Equity Shares of ₹10 each, 366,074 Redeemable Preference Shares of ₹10 each and 28,65,363 of Optionally Convertible Debentures of ₹10 each of the Company on October 20, 2023. Consequently, the Company became Wholly Owned Subsidiary of KPD.

4. Following Special Resolutions under section 185 and 186 of the Act were passed in the Extra Ordinary General Meeting held on November 04, 2023:
  - a. to give inter corporate deposit/loan to Kolte-Patil Developers Limited up to ₹150,00,00,000/- (Rupees One Hundred Fifty crores only)
  - b. to give inter corporate deposit to Kolte-Patil Real Estate Private Limited up to ₹140,00,00,000/- (Rupees One Hundred Forty crores only)
5. Following Special Resolutions were passed in the Extra Ordinary General Meeting held on January 23, 2024:
  - a. under section 180(1)(a) and 180(1)(c) of the Act to borrow money and to create charge/security not exceeding ₹1000,00,00,000/- (Rupees One Thousand crores only)
  - b. under section 186 of the Act to provide security/guarantee up to ₹500,00,00,000/- (Rupees Five Hundred crores only) and authority to invest in proposed LLP, Kolte-Patil Developers (Pune)LLP, which was incorporated on February 14, 2024
6. The Company had redeemed the 3,03,62,814 Optionally Convertible Debentures Series H (OCDs) of ₹10/- each in full, pursuant to the resolution passed by the Board of Directors in their meeting held on March 30, 2024.

For **SVD & Associates**  
Company Secretaries

**Meenakshi R. Deshmukh**  
Partner  
FCS No.: 7364  
C P No.: 7893

Place: Pune Peer Review Number: 669/2020  
Date: May 23, 2024 UDIN: F007364F000412857

**Note:** This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.

## 'ANNEXURE A'

To,  
The Members,  
**Kolte-Patil Integrated Townships Limited,**  
Survey No. 74, Marunji Hinjewadi -Marunji -Kasarsai Road,  
Taluka- Mulshi Pune -411057.

Our Secretarial Audit Report of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have physically verified the documents and evidences and also relied on data provided through electronic mode to us.

5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **SVD & Associates**  
Company Secretaries

**Meenakshi R. Deshmukh**  
Partner  
FCS No.: 7364  
C P No.: 7893

Place: Pune  
Date: May 23, 2024

Peer Review Number: 669/2020  
UDIN: F007364F000412857

# Report on Corporate Governance

## COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

We believe that Corporate Governance signifies highest ethical standards of transparency, integrity and accountability towards all its stakeholders. These ethical standards can be ingrained in the character of the organization through tradition, value systems and commitment to the later as much as the spirit of laws and regulations. Corporate Governance is the cornerstone of Kolte-Patil's governance philosophy of the trusteeship, transparency, accountability and ethical corporate citizenship.

In our endeavor to adopt the best Corporate Governance and disclosure practices, the Company complies with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations").

Pursuant to Regulation 34 read with Part C of Schedule V of the Listing Regulations, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2023-2024.

### 1. BOARD OF DIRECTORS

The Board of Directors provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company while adhering to the highest standards of good corporate governance. The Independent Directors are trustees of good corporate governance. Combined, they truly safeguard the rights and interests of the shareholders of the Company. The Board of the Company comprises of a diverse and fine blend of experienced and responsible Executive and Independent Directors.

#### a) Size and Composition of Board:

- As on 31 March 2024, the Company has Twelve (12) Directors with an Executive Chairman. Out of the Twelve Directors, Seven are Non-Executive and of which Six are Independent Directors. The Composition of Board is in conformity with Regulation 17 of the Listing Regulations.

- Relationship between Directors inter-se: - Mr. Rajesh Patil, Mr. Naresh Patil, Mr. Milind Kolte, Mrs. Vandana Patil, Mr. Yashvardhan Patil, and Mr. Nirmal Kolte are related to each other.

Sr. No.	Name of the Director	Relationship inter- se
1	Mr. Rajesh Patil	Brother of Mr. Naresh Patil and Father of Mr. Yashvardhan Patil
2	Mr. Naresh Patil	Husband of Mrs. Vandana Patil and Brother of Mr. Rajesh Patil
3	Mr. Milind Kolte	Father of Mr. Nirmal Kolte
4	Mrs. Vandana Patil	Wife of Mr. Naresh Patil
5	Mr. Yashvardhan Patil	Son of Mr. Rajesh Patil
6	Mr. Nirmal Kolte	Son of Mr. Milind Kolte

- None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the Companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31 March 2024 have been made by the Directors to the Company.
- The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and number of Directorships and Committee Chairmanship/Membership held by them in other Companies are given herein below. Other Directorship does not include Alternate Directorships, Directorship of Private Limited Companies, Section 8 Companies and of Companies Incorporated outside India. Chairmanship / Membership of Board Committees include Audit Committee and Stakeholders' Relationship Committees as on 31 March 2024:-

Name of Director	Category	Number of Board Meetings held during the year 2023-24		Whether attended last AGM held on 19 August 2023	Number of Directorships in other Public Limited Companies as on 31 March 2024	Number of Committee positions held in other Public Limited Companies as on 31 March 2024		Other Directorship in Listed Entity, Designation and Name of the Company
		Held	Attended			Chairman	Member	
Mr. Rajesh Patil (Chairman and Managing Director) (DIN 00381866)	Executive Chairman (Promoter)	5	5	Yes	0	0	0	NIL
Mr. Naresh Patil (Vice Chairman) (DIN 00881077)	Executive (Promoter)	5	3	Yes	1	0	1	NIL
Mr. Milind Kolte (Executive Director) (DIN 00170760)	Executive (Promoter)	5	4	Yes	3	0	1	NIL
Mr. Yashvardhan Patil (Joint Managing Director) (DIN 06898270)	Executive (Promoter)	5	5	Yes	4	0	1	NIL
Mr. Nirmal Kolte (Executive Director) (DIN 05159986)	Executive (Promoter)	5	5	Yes	3	0	0	NIL
Mrs. Vandana Patil (Non-Executive Director) (DIN 00588888)	Non-Independent Non-Executive (Promoter)	5	2	Yes	1	1	1	NIL
Mr. Prakash Gurav (Independent Director) (DIN 02004317)	Independent Non-Executive	5	5	Yes	4	3	6	Independent Director in : i. Jupiter Wagons Limited ii. Tide Water Oil (I) Limited iii. Automotive Stampings and Assemblies Limited
Mr. Umesh Joshi (Independent Director) (DIN 02557162)	Independent Non-Executive	5	5	Yes	0	0	0	NIL
Mr. Jayant Pendse (Independent Director) (DIN 02434630)	Independent Non-Executive	5	3	Yes	1	1	1	NIL
Mr. Achyut Watve (Independent Director) (DIN 01179251)	Independent Non-Executive	5	4	Yes	1	0	0	NIL

Name of Director	Category	Number of Board Meetings held during the year 2023-24		Whether attended last AGM held on 19 August 2023	Number of Directorships in other Public Limited Companies as on 31 March 2024	Number of Committee positions held in other Public Limited Companies as on 31 March 2024		Other Directorship in Listed Entity, Designation and Name of the Company
		Held	Attended			Chairman	Member	
Mr. Girish Vanvari (Independent Director) (DIN 07376482)	Independent Non-Executive	5	4	Yes	6	5	7	Independent Director in : i. Aurobindo Pharma Ltd. ii. Himadri Speciality Chemical Limited iii. Tarsons Products Limited iv. RateGain Travel Technologies Limited
Mrs. Sudha Navandar (Independent Director) (DIN 02804964)	Independent Non-Executive	5	4	Yes	8	4	7	Independent Director in : i. Tribhovandas Bhimji Zaveri Limited ii. Anand Rathi Wealth Limited iii. Route Mobile Limited iv. Yasho Industries Limited

5. Five (5) Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the board meeting were held as follows:

- i. 25 May 2023
- ii. 04 August 2023
- iii. 26 October 2023
- iv. 06 November 2023
- v. 24 January 2024

6. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company. The Non-Executive Directors are receiving Sitting Fees for the Board and Committee Meetings attended by them and dividend paid by the company in respect of their shareholding in the Company.

7. During the year, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration. Based on the information placed before the Board, strategic and vital decisions are taken for effective governance of the Company.

8. Among other important information, minutes of all the Committee meetings, are regularly placed before the Board in their meetings.

9. The Board periodically reviewed compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances, if any.

10. In the opinion of the Board and on the basis of declarations received from Independent Directors, all the Independent Directors of the Company fulfill the conditions specified in Regulation 16 (1) (b) of Listing Regulations and they are independent of the management.

## BOARD SKILLS, CAPABILITIES AND EXPERIENCES

The Board comprises directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences pursued in the directors are outlined here:

- Knowledge of the Company's Business and real estate sector;

- Understanding of financial, Tax, accounting matter and governance;
- Understanding of Legal and regulatory framework;
- Risk assessment and management skills;
- Environment sustainability
- Strategic inputs on operational, technical, financial matters;
- Understanding of economic, political, social factors;
- People and Talent; and
- Technology Perspective.

Sr. No.	Name of the Director	Skills/expertise/competence
1	Mr. Rajesh Patil	Business development, land procurement, funding requirements, the new business planning and strategies, project execution, quality control, technology advancement, process and information technology
2	Mr. Naresh Patil	Business development, new business planning and strategies, Liasoning and planning of construction activities.
3	Mr. Milind Kolte	Legal matters, operations, procurement, Liasoning and planning of construction activity.
4	Mrs. Vandana Patil	Cost Management and Human Resource Development
5	Mr. Yashvardhan Patil	Business Development, Design & Development, Planning and setting up new Businesses, strategies, technology and Digitalization.
6	Mr. Nirmal Kolte	Business Development, operations, procurement, Liasoning and planning of construction activity.
7	Mr. Prakash Gurav	Finance, Tax, Accounting, Merger and Acquisition
8	Mr. Umesh Joshi	Structural designs and consultancy
9	Mr. Jayant Pendse	Finance, Tax and Accounting
10	Mr. Achyut Watve	Structural designs and consultancy
11	Mr. Girish Vanvari	Advising on various tax and regulatory issues, M&A deals and restructuring transactions.
12	Mrs. Sudha Navandar	Corporate advisory services, income leakage and IBC matters.

## FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports and policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business environment, business strategy and risks involved.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://rb.gy/k95dut>.

## LEAD INDEPENDENT DIRECTOR

The Company's Board of Directors has designated Mr. Prakash Gurav as the Lead Independent Director. The role of Lead Independent Director is as follows:

- To preside over all meetings of Independent Directors;
- To liaise between the Chairman and Managing Director, the Management and the Independent Directors;
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party;

- To ensure there is an adequate and timely flow of information to Independent Directors;
- To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.

## SEPARATE MEETING OF INDEPENDENT DIRECTOR

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) & (4) of the Listing Regulations, the Independent Directors of the Company are required to hold at least 1 (One) meeting in a year, without the presence of Non-Independent Directors and members of the management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are required to review the performance of the Non-Independent Directors and the Board as a whole, as well as the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors. The Board of Directors also discussed about the quality, quantity and timelines of the flow of information from the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties.

During the financial year 2023-24, the separate meeting of Independent Director was held on 29 March 2024 in accordance with the aforementioned provisions.

## AUDIT COMMITTEE

The Audit Committee of the Company has been formed in accordance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and comprises of 6 members, in which 4 members are Independent Directors. Mr. Vinod Patil, Company Secretary of the Company acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company. The Managing Director, Chief Executive Officer and Chief Financial Officer are permanent invitees to the Audit Committee Meetings.

### a) Terms of Reference to Audit Committee

The Audit Committee is entrusted, inter alia, with the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, reappointment and, if required, the removal of statutory auditors, including internal and cost auditors, and fixation of audit fees and other terms of appointment;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of sub section 5 of Section 134 of the Act;
  - b) changes, if any, in accounting policies and practices, and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions; and
  - g) modified opinions in the draft audit report
- Review of management discussion and analysis of financial condition and results of operations;
- Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement etc.) and making appropriate recommendations to the Board to take up steps in this matter;
- Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, in terms of Regulation 32(1) of the Listing Regulations, being submitted to the Stock Exchange(s).
- Review the annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Examination and reviewing with the management, the quarterly financial results and financial statements and the auditors' report thereon, before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems and oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that there exists appropriate internal control over financial reporting;
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Review internal audit reports relating to internal control weaknesses and discussion with internal

auditors regarding any significant findings and follow-up thereon;

- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Review management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of vigil mechanism/ whistle blower mechanism for the Directors and employees to report their genuine concerns or grievances and provide mechanism for adequate safeguards against victimisation;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- Review the appointment, removal and terms of remuneration of the chief internal auditor;
- Investigate any activity within its terms of reference, seek information from any employee,

obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if necessary;

- reviewing the utilization of loans and/ or advances from/investment by the company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

#### b) Meetings

During the financial year 2023-24, the Audit Committee met Four (4) times on –

- 25 May 2023
- 04 August 2023
- 06 November 2023
- 24 January 2024

#### c) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31 March 2024 and attendance of members in the meetings held during the financial year 2023-24 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Prakash Gurav	Chairman	Independent Director	4
Mr. Achyut Watve	Member	Independent Director	3
Mr. Girish Vanvari	Member	Independent Director	4
Mrs. Sudha Navandar	Member	Independent Director	4
Mr. Yashvardhan Patil	Member	Joint Managing Director	4
Mr. Nirmal Kolte	Member	Executive Director	4

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of 6 members, in which 6 members are Independent Directors.

#### a) Terms of Reference to Nomination and Remuneration Committee

- To recommend to the Board appointment, re-appointment of Directors, Executive Directors and

Key Managerial Personnel and determination, fixation of the remuneration and revision in the remuneration payable to the Executive Directors of the Company and removal of the director/ Executive Director/Key Managerial Personnel;

- To formulate the criteria for determining qualifications, positive attributes and independence of the director;
- To recommend the Board the policy related to the remuneration of for Directors, Key Managerial



Personnel, Senior Management Personnel (SMP) and other employees;

- To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors (including Independent Directors), to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;
- To carry out evaluation performance of every Director of the Company;
- To determine whether to extend or continue the term of appointment of the independent Director, based on the report of performance evaluation of Independent Directors;
- To devise a policy on diversity of Board of Directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- To formulate and recommend to the Board of Directors the policy relating to the stock options

to the employees, grant the stock options to the eligible employees and review the management of stock option scheme;

- To allot shares under ESOS to the employees who has exercise the options granted to them;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time.

#### b) Meetings of Nomination and Remuneration Committee

During the financial year 2023-24, the Nomination and Remuneration Committee met Four (4) times on –

- 25 May 2023
- 04 August 2023
- 06 November 2023
- 24 January 2024

#### c) Composition of Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31 March 2024 and attendance of members in the meetings held during the financial year 2023-24 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jayant Pendse	Chairman	Independent Director	3
Mr. Umesh Joshi	Member	Independent Director	4
Mr. Prakash Gurav	Member	Independent Director	4
Mr. Achyut Watve	Member	Independent Director	3
Mr. Girish Vanvari	Member	Independent Director	4
Mrs. Sudha Navandar	Member	Independent Director	4

#### d) Remuneration Policy

The remuneration structure for Directors, Key Managerial Personnel and other employees is performance driven and in considering the remuneration payable to the directors, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, and the experience of the appointee, their past performance and other relevant factors.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II to the Directors' Report. We hereby affirm that the remuneration paid to the directors is as per the

terms laid out in the Remuneration Policy for Directors, Key Managerial Personnel and other employees. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

#### e) Performance evaluation criteria for Independent Directors

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

**f) Criteria of making payments to Non-Executive Directors and Details of payment made to the Non-Executive Directors**

The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees.

The sitting fees paid to each Non-Executive Director is ₹50,000/- for each Board Meeting and there is no fees payable for attendance of various committee meeting.

The Details of sittings fees paid for the financial year 2023-24 are as follows:-

Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in Lakhs)
1	Mrs. Vandana Patil	2	1.00
2	Mr. Prakash Gurav	5	2.50
3	Mr. Umesh Joshi	5	2.50
5	Mr. Jayant Pendse	3	1.50
6	Mr. Achyut Watve	4	2.00
7	Mr. Girish Vanvari	4	2.00
8	Mrs. Sudha Navandar	4	2.00
<b>Total</b>			<b>13.50</b>

**g) Details of remuneration paid to the Chairman and Managing Director and Executive Directors of the Company**

The remuneration paid to the Chairman and Managing Director and Executive Directors for the year ended on 31 March 2024 is as follows:

(₹ in Lakhs)

Name of Director	Salary, bonus and Allowances	Perquisites	Retirement benefits	Performance linked incentive/ Commission	Total	Stock Options granted
Mr. Rajesh Patil	93	0*	7	100	200	NIL
Mr. Naresh Patil	93	0*	7	100	200	NIL
Mr. Milind Kolte	93	0*	7	100	200	NIL
Mr. Yashvardhan Patil	279	48	21	-	348	NIL
Mr. Nirmal Kolte	81	12	9	50	152	NIL

\*Less than ₹1 lakh

The term of service of the Chairman and Managing Director and Executive Directors is for a period of five years from their respective date of appointment, as approved by the shareholders in the Annual General Meeting. The other terms and conditions of employment are governed by Company's Human Resource Policy.

**h) Shareholding of Non-Executive Directors**

The shareholding of Non-Executive Directors as on 31 March 2024 is as follows:-

Sr. No.	Name of Non-Executive Director	No. of Equity shares held (face value ₹10 each)
1	Mrs. Vandana Patil	11,31,380
2	Mr. Prakash Gurav	NIL
3	Mr. Jayant Pendse	NIL
4	Mr. Umesh Joshi	10,000
5	Mr. Achyut Watve	10,000
6	Mr. Girish Vanvari	NIL
7	Mrs. Sudha Navandar	NIL

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company comprises of 6 members, in which 4 members are Independent Directors.

### a) Terms of Reference to Stakeholders' Relationship Committee

- Redressal of the investors' complaints like non-receipt of annual reports, dividend payments, change or deletion of name, issue of new/duplicate share certificates, general meetings etc.;
- Dematerialization, re-materialization, transfer, transmission, consolidation, sub-division of shares, debentures and securities and other allied transactions;
- Delegation of power to the executives of the Company and to the Registrar and Transfer Agent of the Company to accomplish aforesaid objectives;
- Review of measures taken for effective exercise of voting rights by shareholders;

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### b) Meeting

The Company has given authority to its Registrar and Transfer Agent i.e. M/s. Bigshare Services Private Limited to resolve the complaints of shareholders of the Company. The 99.99% shares of the Company are held in Dematerialized form.

During the financial year 2023-24, the Stakeholders' Relationship Committee met four (4) times on –

- 25 May 2023
- 04 August 2023
- 06 November 2023
- 24 January 2024

### c) Composition and attendance of Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee as on 31 March 2024 and attendance of members in the meetings held during the financial year 2023-24 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Umesh Joshi	Chairman	Independent Director	4
Mr. Prakash Gurav	Member	Independent Director	4
Mr. Achyut Watve	Member	Independent Director	3
Mrs. Sudha Navandar	Member	Independent Director	4
Mr. Yashvardhan Patil	Member	Joint Managing Director	4
Mr. Nirmal Kolte	Member	Executive Director	4

### d) Shareholders / Investors Complaint Status

The complaint status from the 01 April 2023 up to 31 March 2024 is as follows:

Number of complaints received	No. of complaints resolved	Number of complaints pending
NIL	NIL	NIL

### e) Name and Designation of Compliance Officer and address for correspondence

Mr. Vinod Patil  
Company Secretary and Compliance Officer  
Kolte-Patil Developers Limited  
8<sup>th</sup> Floor, City Bay, CTS No. 14(P),  
17 Boat Club Road, Pune-411 001

Tel No.: +9120 67429200 / 67429201  
E-mail: investorrelation@koltepatil.com  
Website :www.koltepatil.com

### SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system i.e. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs)

by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company has also registered on Securities Market Approach for Resolution through ODR Portal (SMART ODR), a new complaint redressal system developed by Securities and Exchange Board of India (SEBI).

## RISK MANAGEMENT COMMITTEE

### a) Terms of Reference to Risk Management Committee

- ❖ To formulate a detailed risk management policy
- ❖ To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company including cyber security;
- ❖ To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- ❖ To periodically review the risk management policy, at least once in two years, including by

considering the changing industry dynamics and evolving complexity;

- ❖ To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- ❖ The appointment, removal and terms of remuneration of the Chief Risk Officer, if any.

### b) Meeting

During the financial year 2023-24, the Risk Management Committee met Three (3) times on –

- i) 28 July 2023
- ii) 06 November 2023
- iii) 24 January 2024

### c) Composition of Risk Management Committee

The composition of the Risk Management Committee as on 31 March 2024 and attendance of members in the meetings held during the financial year 2023-24 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Rajesh Patil	Chairman	Chairman and Managing Director	3
Mr. Yashvardhan Patil	Member	Joint Managing Director	3
Mr. Nirmal Kolte	Member	Executive Director	3
Mr. Prakash Gurav	Member	Independent Director	3
Mr. Achyut Watve	Member	Independent Director	2
Mr. Umesh Joshi	Member	Independent Director	3
Mr. Girish Vanvari	Member	Independent Director	3

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company set up under the provisions of Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 comprises of 6 members, in which 4 members are Independent Directors.

### a) Terms of Reference to Corporate Social Responsibility Committee

- ❖ To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;

- ❖ To recommend the amount of expenditure to be incurred on the CSR activities;
- ❖ To monitor the implementation of the framework of the CSR Policy; and
- ❖ To recommend to the Board approval of CSR expenditure including contribution to corpus for projects/programs related to CSR activities.

### b) Meeting

During the financial year 2023-24, the Corporate Social Responsibility Committee met Two (2) times on –

- i) 25 May 2023
- ii) 24 January 2024

### c) Composition of Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee as on 31 March 2024 and attendance of members in the meetings held during the financial year 2023-24 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Umesh Joshi	Chairman	Independent Director	2
Mr. Jayant Pendse	Member	Independent Director	2
Mr. Prakash Gurav	Member	Independent Director	2
Mr. Milind Kolte	Member	Executive Director	2
Mr. Achyut Watve	Member	Independent Director	1
Mrs. Vandana Patil	Member	Non-Executive Director	2

## DETAILS OF THE ANNUAL GENERAL MEETINGS

The details of previous three Annual General Meetings of the Company are as follows:

Financial Year	Date and Time	Venue	Special Resolution passed	Purpose of Special Resolution
2020-21	17 September 2021 at 11.30 AM	Registered Office through Audio visual means	8	<ol style="list-style-type: none"> <li>To consider and approve the terms of re-appointment of Mr. Rajesh Patil (DIN: 00381866), Chairman and Managing Director of the Company</li> <li>To consider and approve the terms of re-appointment of Mr. Naresh Patil (DIN: 00881077), Whole Time Director designated as Vice Chairman of the Company</li> <li>To consider and approve the terms of re-appointment of Mr. Milind Kolte (DIN: 00381866), Whole Time Director designated as Executive Director of the Company</li> <li>To consider and approve appointment of Mr. Yashvardhan Patil (DIN: 06898270) as Whole Time Director designated as Executive Director for a period of Five years</li> <li>To consider and approve appointment of Mr. Nirmal Kolte (DIN: 05159986) as Whole Time Director designated as Executive Director for a period of Five years</li> <li>To consider and approve re-appointment of Mr. Umesh Joshi (DIN: 0255762) as Independent Director for a period of Five years</li> <li>To consider and approve the Employee Stock Option Scheme 2021 of the Company</li> <li>To consider and approve fund raising up to ₹500 Crores.</li> </ol>
2021-22	13 August 2022 at 11.45 AM	Registered Office through Audio visual means	2	<ol style="list-style-type: none"> <li>To Consider And Approve Change in Designation of Mr. Yashvardhan R. Patil (Din: 06898270)</li> <li>To Consider and Approve Fund Raising up to ₹800 Crores</li> </ol>

Financial Year	Date and Time	Venue	Special Resolution passed	Purpose of Special Resolution
2022-23	19 August 2023 at 11.30 AM	Registered Office through Audio visual means	4	<ol style="list-style-type: none"> <li>Approval to the variation in terms of appointment and remuneration payable to Mr. Rajesh Patil (DIN - 00381866) and appointment as the Managing Director of the step-down subsidiary of the Company in the Dubai namely, Kolte-Patil Infratech DMCC with effect from 26 April 2023.</li> <li>Authority to the Board of Directors to borrow money not exceeding the sum of ₹1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) over and above the aggregate of the paid up capital of the company and its free reserves.</li> <li>Authority to the Board of Directors to create charge/ provide security for borrowing not exceeding the sum of ₹1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) over and above the aggregate of the paid up capital of the company and its free reserves.</li> <li>To Consider and Approve Fund Raising up to ₹800,00,00,000 (Rupees Eight Hundred Crores)</li> </ol>

### POSTAL BALLOT:

The Company has obtained approval of members by way of postal ballot through e-voting during on FY 2023-24 for the Scheme of Amalgamation involving amalgamation of PNP Agrotech Private Limited ("Transferor Company 1") and Tuscan Real Estate Private Limited ("Transferor Company 2") with Kolte-Patil Developers Limited ("Transferee Company"). Mr. Sridhar Mudaliar, Partner of M/s. SVD & Associates, Company Secretaries was appointed as Scrutinizer to conduct the postal ballot by electronic means.

The result of postal ballot was declared on 29 November 2023, the following is the summary of postal ballot:-

Sr. No.	Resolution	Postal Ballot through E- voting				Result
		(No. of votes) casted	No. of invalid votes	(No. of votes) For	(No. of votes) Against	
1	Scheme of Amalgamation involving amalgamation of PNP Agrotech Private Limited ("PAPL" or "Transferor Company 1") and Tuscan Real Estate Private Limited ("TREPL" "Transferor Company 2") with Kolte-Patil Developers Limited ("KPDL" or "Transferee Company") as prescribed under Section 233 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, as amended.	5,96,21,493	69,537	5,95,46,532	5,424	Resolution passed with requisite majority

#### Procedure for postal ballot:

The Company carries out Postal Ballot as per the provisions of Section 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and other applicable rules read with relevant Circulars issued by the Ministry of Corporate Affairs and Circulars issued by the SEBI and applicable provisions of Listing Regulations.

**DISCLOSURES:****(A) Subsidiary Companies**

The Company has 1 (One) material non-listed Indian subsidiary company whose income or net worth exceeds 10% of the consolidated income or net worth of the listed holding and its subsidiaries in the immediately preceding accounting year. Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited), is non-listed Indian subsidiary.

The company has formulated a policy for determining 'material' subsidiaries. The said policy can be accessed at: <https://shorturl.at/ScfB0>

**Details of Material Subsidiaries:**

Sr. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name and date of appointment of the Statutory Auditors
1	Kolte-Patil Integrated Townships Limited (Formerly Known as Kolte-Patil I-Ven Townships (Pune) Limited)	28 December 2005	Bangalore	S P C M & ASSOCIATES Date of Appointment: 26 September 2020

**(B) Insider Trading Code**

The company has formulated Code of fair disclosure. The said code can be accessed at <https://shorturl.at/MKAST>

The Company regularly monitors the transactions in terms of the Code undertaken by the employees of the Company. The Company also informs the stock exchange(s) periodically about the transaction(s) undertaken by the designated employees and their shareholdings as per the regulations.

**(C) Materially Significant Related Party Transactions**

There were no materially significant related party transactions with its promoters, directors or its management, their subsidiaries/associates or relatives, etc. that had a potential conflict with the interest of the Company.

The disclosure of transactions with related parties set out in Note No. 48 of Standalone Financial Statements, forming part of the Annual Report.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business constraints.

All related party transactions are done on arms' length basis, and are intended to further the Company's interests.

The company has formulated a policy on Related Party transaction. The said policy can be at: <https://rb.gy/l4febp>

**(D) Non-Compliance/Strictures/Penalties**

There was no instance of non-compliance by the Company on any matter related to capital markets and therefore, no penalties and/or strictures have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority during the last three financial years except as disclosed below:

- During the year ended 31 March 2023, the Company has received a Settlement Order No. SO/AN/HP/2022-23/6769,6808-09 dated November 18, 2022 from SEBI. Vide the Settlement Order and on payment of settlement amount of ₹41,92,500 to SEBI, the charges contained in the said Show Cause Notice against the Company and Two of its erstwhile Directors were disposed off in terms of Section 15JB of the SEBI Act, 1992 and 23JA of SCRA read with Regulations 23(1) of Settlement Regulations without admission or denial of findings of fact and conclusions of law contained in the Show Cause Notice.

## b. Details of Fine Levied

Financial Year	Fine levied by	Non-compliance	Remarks
2023-24	₹30,000 plus GST by BSE Limited	Regulation 52(7) of SEBI LODR	The disclosure under Regulation 52(7) of SEBI LODR was submitted by the Company beyond the prescribed timelines and the Company has paid the said fine. There is no material impact on the financials, operations or other activities of the Company.
2022-23			NIL
2021-22			NIL

### (E) Whistle Blower Mechanism/Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

The Company seeks to maintain the highest ethical and business standards in the course of its business and has put in place mechanism of reporting illegal or unethical behavior. Directors, employees, vendors or customers may report violations of the laws, rules, regulations or unethical conducting by writing to the notified person. The report received from employees will be reviewed by Audit Committee. The Directors and Management Personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices. No person has been denied access to the Audit Committee.

The said policy can be accessed at following link: <https://rb.gy/85x3jc>

### (F) Adoption of Mandatory Requirements

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirements with respect to the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

### (G) Code of Conduct

The Board of Directors of your Company have laid down its code of conduct and ethics for all Board Members and Senior Management personnel of the Company and the same has been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code. A declaration signed by Chief Executive Officer is annexed to this report.

## MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers in India which include Loksatta and Business Standard. The results are also displayed on Company's website [www.koltepatil.com](http://www.koltepatil.com).

### Presentations to institutional investors / analysts

The Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial

results. These presentations are also uploaded on the website of the Company.

The "Investors" section on the Company's website keeps the investors updated on the material developments in the Company by providing key and timely information like details of Directors, Financial Results, Shareholding Pattern, Annual Reports and procedure and forms for transfer/transmission of shares and request of NECS etc.

### Electronic Filing with NSE and BSE

All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on the NSE Electronic Application Processing System and BSE Listing Centre.

## GENERAL SHAREHOLDER INFORMATION

### a) Corporate Identification Number (CIN)

The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45200PN1991PLC129428.

### b) AGM Information and Financial Year

Day, Date and Time of AGM	: Saturday, 17 August 2024 at 11.30 AM
Venue	: Registered Office, through audio-visual means
Financial Year	: 01 April 2023 to 31 March 2024
Date of Book closure	: Sunday, 11 August 2024 to Saturday, 17 August 2024
Dividend payment date	: within 30 days from the date of declaration

### c) Listing on Stock Exchanges and Scrip Code

The Company's shares have been listed on the following exchanges:

- National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.
- BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

Scrip Code – Equity	BSE Code: 532924 NSE Code: KOLTEPATIL
Scrip Code – Debt	BSE Code: 974771 BSE Code: 975276

### d) Payment of annual listing fees and custodian charges

Annual listing fees have been paid for the financial year 2024-25 to NSE & BSE.

Annual custodian charges/issuers fees have been paid for the financial year 2024-25 to CDSL and NSDL.



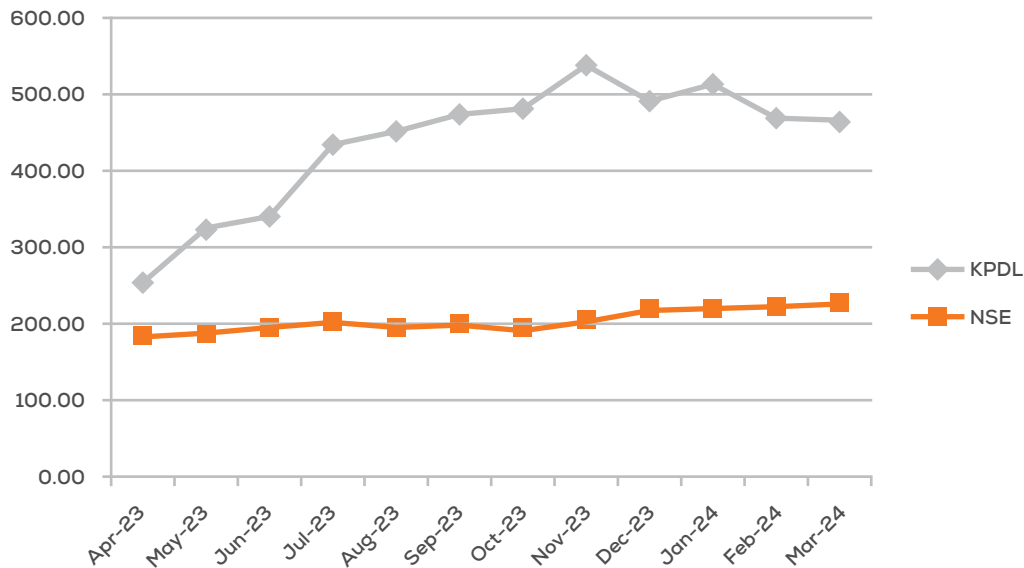
## e) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE from 01 April 2023 up to 31 March 2024 is as follows:

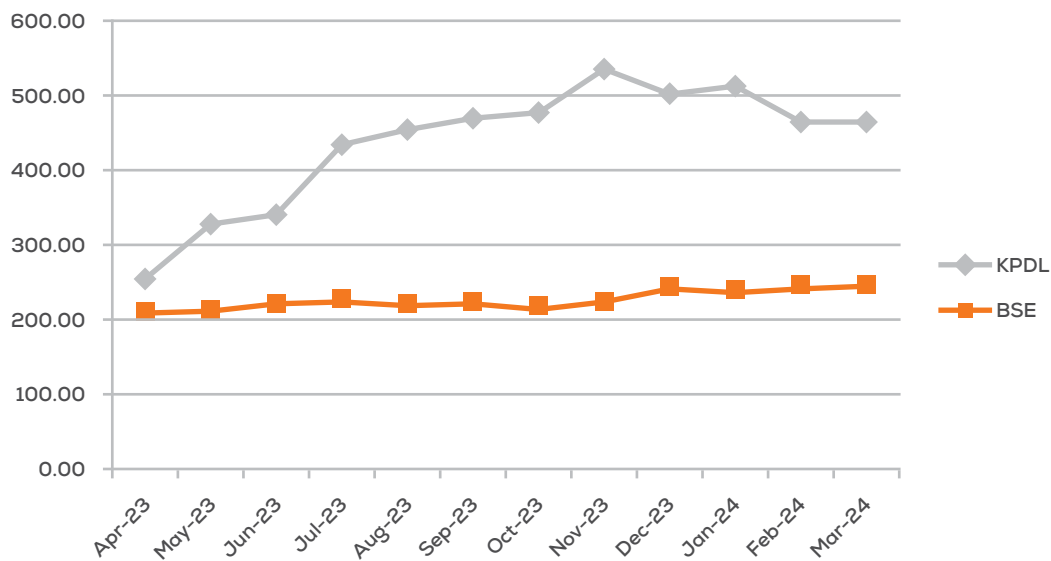
Month	National Stock Exchange (NSE)				Bombay Stock Exchange (BSE)			
	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price	No. of Shares
Apr-23	293.00	242.60	252.35	62,98,982	292.80	242.60	252.70	3,17,092
May-23	331.45	245.00	326.30	1,71,97,244	331.10	245.00	326.50	7,16,510
Jun-23	350.55	319.00	338.65	69,38,641	350.70	319.90	338.85	8,17,778
Jul-23	438.00	338.00	433.55	93,65,931	438.00	339.00	433.55	5,35,076
Aug-23	467.00	421.10	452.20	68,75,165	467.00	422.15	451.70	4,06,535
Sep-23	506.45	425.95	470.15	69,05,345	506.00	426.00	469.15	4,29,062
Oct-23	520.00	419.75	479.80	61,22,978	520.00	418.15	479.15	4,25,855
Nov-23	561.90	467.30	536.20	75,02,851	562.15	469.25	535.25	3,55,380
Dec-23	546.30	474.00	488.60	57,59,888	545.60	466.00	501.95	2,32,580
Jan-24	585.00	495.10	510.80	92,77,326	584.00	495.05	511.45	6,12,173
Feb-24	522.00	454.90	467.80	47,67,945	521.25	455.65	466.85	19,33,408
Mar-24	498.50	410.25	463.15	34,19,551	509.95	391.30	462.00	2,11,032

## f) Performance in comparison to the Board-based Indices

### Performance in comparison to NSE Nifty



### Performance in comparison to BSE Sensex



#### g) Registrar & Share Transfer Agent and Share Transfer System and Debenture Trustees

Bigshare Services Private Limited is the Registrar & Share Transfer Agent (RTA) of the Company in respect of the equity capital in demat and physical mode. They process share transfer and transmission on fortnightly basis. Their address is as follows:

Bigshare Services Private Limited,  
 Unit: Kolte-Patil Developers Limited,  
 E/2& 3, Ansa Industrial Estate, Sakivihar Road,  
 Sakinaka, Andheri (E), Mumbai - 400 072  
 Tel: +91-22-62838200  
 Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
 E-Mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Our Registrar & Transfer Agent M/s Bigshare Services Private Limited has been using the Gen-Next Investor Module "iBoss" the most advanced tool to interact with shareholders. Please login into "iBoss" ([www.bigshareonline.com](http://www.bigshareonline.com)) and help them to serve you better

#### Details of the debenture trustees:

Catalyst Trusteeship Limited  
 Registered address: GDA House, Plot No. 85, Bhusari Colony (Right),  
 Paud Road, Kothrud, Pune - 411 038  
 Phone No.: +91 20 66807200 / 223 / 224  
 Email: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)

Corporate Address: Unit No-901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park,  
 Senapati Bapat Marg, Lower Parel (W),  
 Mumbai- 400 013  
 Phone No.: +91 22 4922 0555  
 Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)  
 Email: [dt.mumbai@ctltrustee.com](mailto:dt.mumbai@ctltrustee.com)

**h) Distribution of Shareholding / Shareholding Pattern as on 31 March 2024****i. The distribution of shareholding of the Company as on 31 March 2024 is as follows:**

Shareholding of nominal value (Rupees)	Total Holders	% of Total Holders	Total Holding (Rupees)	% of Total Capital
0001 - 5000	40,629	89.81	3,25,59,700	4.28
5001 - 10000	2,002	4.43	1,50,99,010	1.99
10001 - 20000	1,415	3.13	2,04,53,060	2.69
20001 - 30000	426	0.94	1,06,88,330	1.41
30001 - 40000	218	0.48	76,19,200	1.00
40001 - 50000	113	0.25	51,68,100	0.68
50001 - 100000	227	0.50	1,57,72,500	2.08
100001 - 999999999	211	0.47	65,26,84,190	85.87
<b>TOTAL</b>	<b>45,241</b>	<b>100.00</b>	<b>76,00,44,090</b>	<b>100.00</b>

**ii. The Shareholding pattern as on 31 March 2024 is as follows:**

Category	No. of shares	Percentage (%)
Promoters	3,66,96,790	48.28
Key Managerial Personnel	43,268	0.06
Relatives of Director	1,60,85,658	21.16
Directors And their relatives (Non-Promoter)	17,716	0.02
Public	1,19,41,951	15.71
Mutual Fund	25,32,087	3.33
Corporate Bodies	17,63,645	2.32
Non-Resident Indians	10,86,155	1.43
Foreign Portfolio Investor	36,21,859	4.77
Clearing Members & Unclaimed suspense Account	96,209	0.13
Financial Institutions, Banks Trusts, AIF, NBFC and LLP	20,88,845	2.74
Employees	18,332	0.02
IEPF	11,894	0.02
<b>TOTAL</b>	<b>7,60,04,409</b>	<b>100</b>

**i) Dematerialization of shares and liquidity**

On 17 December, 2007, the Company got listed on the stock exchanges with 100% dematerialized shares. The shares of the Company are under the compulsory demat settlement mode and can be traded only in the demat form. International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is INE094I01018.

Equity shares of the Company representing 99.99% of the Company share capital are dematerialized as on 31 March 2024.

**j) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

**k) Commodity price risk or foreign exchange risk and hedging activities**

The Company is not involved in commodity price market and hedging activities hence there is no risk

for commodity price, foreign exchange and hedging activities.

**l) Plant Location**

The Company does not have any plants.

**m) Employee Stock Options**

The information on Options outstanding during the Financial Year 2023-24 and other particulars with regard to Employees' Stock Options are set out under Annexure V to the Directors' Report.

**n) Nomination**

Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death. Members can avail nomination facility. Blank nomination forms will be supplied on request.

**o) Certificate from Practicing Company Secretary**

The Company has obtained a certificate from M/s. SVD & associates, Practicing Company Secretaries, Pune that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of

companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate is annexed to this report.

**p) Credit rating**

The Company has obtained credit rating from CRISIL, which is as follows:

- a) CRISIL A+/Positive for the bank facilities of ₹695 Crores (Long Term) and CRISIL A1 for the bank facilities of ₹105 Crores (Short Term).
- b) CRISIL A+ for Non-Convertible Debentures of ₹206.5 Crores.
- c) CRISIL A+ for Non-Convertible Debentures of ₹113.65 Crores.

**q) Total fees paid for all services availed from Statutory Auditor for the Company and its subsidiaries on consolidated basis**

The total fees paid for all services availed from Statutory Auditor for the Company and its subsidiaries on consolidated basis are set out in Note No. 36 of Standalone Financial Statements, forming part of the Annual Report.

**r) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has adopted a policy on prevention and redressal of Sexual Harassment at workplace. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace.

Status of Complaints received during the year under review:

Received during the year	Resolved	Pending at the year end
NIL	NIL	NIL

**s) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

Loans and advances are covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report. The disclosure of transactions with related parties for the Company and Subsidiary Companies set out in Note No. 50 of Consolidated Financial Statements, forming part of the Annual Report.

**t) Details of utilization of funds raised through issue of Non-Convertible Debentures:**

1. 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value ₹100,000/- each

The proceeds from the issue of these NCDs have been utilised for purchase of land of underlying project.

2. 20,650 Senior, Secured, Listed, Rated, Redeemable Non-convertible debentures ('NCDs') of face value ₹1,00,000/- each

The proceeds from the issue have been utilised for general corporate purposes of the Company and towards the construction and development of the Project.

3. 11,090 Senior, Secured, Listed, Rated, Redeemable Non-convertible debentures ('NCDs') of face value ₹1,00,000/- each

As at 31 March 2024, the Company has utilised ₹3,421 Lakhs towards General Corporate Purposes, including without limitation, towards construction and development of the Project. The unutilised proceeds of ₹7,669 lakhs were temporarily invested in liquid mutual funds. These proceeds will be utilised for general corporate purposes of the Company and towards the construction and development of the Project.

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Under Regulation 17 read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Mr. Rahul Talele - Chief Executive Officer and Mr. Khiroda Jena - Chief Financial Officer of Kolte-Patil Developers Limited (the Company), hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31 March 2024 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee that:
- (i) There are no significant changes in internal control over financial reporting during the year;
  - (ii) There are no significant changes in accounting policies during the year;
  - (iii) There are no instances of significant fraud of which we have become aware nor the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

**For Kolte-Patil Developers Limited**

**Rahul Talele**  
Chief Executive Officer

Date: 24 May 2024  
Place: Pune

**For Kolte-Patil Developers Limited**

**Khiroda Jena**  
Chief Financial Officer

## DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

As provided in the Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31 March 2024. The Code of Conduct of the Company is available on the Website of the Company.

**For Kolte-Patil Developers Limited**

**Rahul Talele**  
Chief Executive Officer

Date: 24 May 2024  
Place: Pune

## Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Members of **Kolte-Patil Developers Limited**

1. The Corporate Governance Report prepared by Kolte-Patil Developers Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2023 to March 31, 2024:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Risk Management Committee; and
    - (g) Corporate Social Responsibility Committee
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency

or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Paul Alvares**

Partner

Membership Number: 105754

UDIN: 24105754BKBZOU9838

Place of Signature: Pune

Date: July 12, 2024

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Kolte-Patil Developers Limited**,  
2<sup>nd</sup> Floor, City Point, Dhole Patil Road  
Pune-411001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kolte-Patil Developers Limited** (hereinafter referred to as 'the Company'), CIN-L45200PN1991PLC129428 and having registered office at 2<sup>nd</sup> Floor, City Point, Dhole Patil Road Pune-411001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other such statutory authority.

Sr. No.	Name of Director	DIN	Original Date of Appointment
1.	Rajesh Anirudha Patil	00381866	15/04/1995
2.	Naresh Anirudha Patil	00881077	15/04/1995
3.	Milind Digambar Kolte	00170760	17/01/2006
4.	Yashvardhan Rajesh Patil	06898270	05/02/2021
5.	Nirmal Milind Kolte	05159986	31/05/2021
6.	Vandana Naresh Patil	00588888	16/01/2012
7.	*Prakash Yashwant Gurav	02004317	13/08/2014
8.	@Umesh Madhukar Joshi	02557162	28/05/2016
9.	Achyut Narayan Watwe	01179251	05/02/2021
10.	#Jayant Gopal Pendse	02434630	29/10/2009
11.	Girish Paman Vanvari	07376482	29/07/2021
12.	Sudha Pravin Navandar	02804964	29/07/2021

**Note:**

- \*Prakash Yashwant Gurav was re-appointed as Independent Director w.e.f September 13, 2019 to September 12, 2024 for second term
- #Jayant Gopal Pendse was re-appointed as an Independent Director w.e.f September 13, 2019 to September 12, 2024 for second term
- @Umesh Madhukar Joshi was re-appointed as an Independent Director w.e.f September 17, 2021 to 16<sup>th</sup> September, 2026 for second term

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SVD & Associates**  
Company Secretaries

**Sridhar Mudaliar**

Partner

FCS No: 6156

C P No: 2664

Place: Pune  
Date: May 24, 2024

Peer Review Number: 669/2020  
UDIN: F006156F000409240



# Business Responsibility & Sustainability Reporting ('BRSR')

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L45200PN1991PLC129428
2	Name of the Listed Entity	Kolte-Patil Developers Limited
3	Year of incorporation	25-11-1991
4	Registered office address	8 <sup>th</sup> Floor, City Bay, CTS NO. 14 (P), 17, Boat Club Road, Pune, Maharashtra, India, 411001
5	Corporate address	8 <sup>th</sup> Floor, City Bay, CTS NO. 14 (P), 17, Boat Club Road, Pune, Maharashtra, India, 411001
6	E-mail	investorrelation@koltepatil.com
7	Telephone	+91 20 67429200 / 67429201
8	Website	http://www.koltepatil.com/
9	Financial year for which reporting is being done	01 April 2023 to 31 March 2024
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	₹76,00,44,090
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Vinod Patil (Company Secretary and Compliance officer) Contact: +91-20-6742 9200 Email: investorrelation@koltepatil.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Infrastructure	Real estate development, Construction of Residential and Non-Residential Buildings	98.13%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Construction and Real estate development	4100	98.13%

**III. Operations**

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	0	14	14
International	0	0	0

**19. Markets served by the entity:**

<b>a. Number of locations</b>	
<b>Locations</b>	<b>Number</b>
National (No. of States)	2
International (No. of Countries)	0
<b>b. What is the contribution of exports as a percentage of the total turnover of the entity?</b>	0%
<b>c. A brief on types of customers</b>	

In our customer portfolio, we cater to retail clients, including high-net-worth individuals and middle-income groups, primarily for residential housing projects. Additionally, our commercial infrastructure, such as commercial complexes, attracts business houses and corporates.

**IV. Employees**

**20. Details as at the end of Financial Year:**

**a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	582	479	82.30%	103	17.70%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	582	479	82.30%	103	17.70%
<b>WORKERS</b>						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	1,437	1,389	96.66%	48	3.34%
6	Total workers (F + G)	1,437	1,389	96.66%	48	3.34%

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	3	2	66.67%	1	33.33%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	3	2	66.67%	1	33.33%
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (E)	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-

Note - Company does not have any staff in 'Differently abled workers' category

**21. Participation/Inclusion/Representation of women**

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	12	2	16.67%
Key Management Personnel	3	0	0%

**22. Turnover rate for permanent employees and workers**

Particular	FY 2023-24			FY 2022-23			FY 2021-22		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.25%	24.39%	20.16%	21%	39%	25%	26%	37%	28%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note - The Company does not have any staff in 'Permanent worker' category.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Sylvan Acres Realty Private Limited	Subsidiary	100%	No
2.	Kolte-Patil Real Estate Private Limited	Subsidiary	100%	No
3.	Regenesis Facility Management Company Private Limited	Subsidiary	100%	No
4.	Kolte-Patil Properties Private Limited (formerly Kolte-Patil Redevelopment Pvt. Ltd.)	Subsidiary	100%	No
5.	Kolte-Patil Global Private Limited, United Kingdom	Subsidiary	100%	No
6.	Kolte-Patil Lifespaces Private Limited	Subsidiary	100%	No
7.	Kolte-Patil Realtors Estate Private Limited	Subsidiary	100%	No
8.	KPE Private Limited	Subsidiary	100%	No
9.	Kolte-Patil Services Private Limited	Subsidiary	100%	No
10.	Kolte-Patil Foundation	Subsidiary	100%	No
11.	Kolte- Patil Integrated Townships Limited	Subsidiary	100%	No
12.	Snowflower Properties Private Limited	Associate	20%	No
13.	Kolte-Patil Planet Kiwale Project Private Limited	Associate	17%	No

**VI. CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover (in ₹)	5,80,70,29,541/-
b. Net worth (in ₹)	7,48,28,03,230/-

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24			FY 2022-23		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	Nil	0	0	Nil
Investors (other than shareholder)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees and workers	Yes	0	0	Nil	250	0	Nil
Customers	Yes	8	23	Nil	10	24	Nil
Value Chain Partners	No	0	0	Nil	0	0	Nil

Please note that currently for Financial Year 2023-24, we do not have a grievance redressal mechanism in place for communities, and value chain partners. However, we are in the process of reviewing the scope of our existing policies to extend it to include a wider group of stakeholders.

\* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	Not Applicable
Investors (other than shareholders)	<a href="https://rb.gy/8x2au">https://rb.gy/8x2au</a>
Shareholders	<a href="https://rb.gy/8x2au">https://rb.gy/8x2au</a>
Employees and workers	<a href="https://rb.gy/ervyy">https://rb.gy/ervyy</a>
Customers	This is not available publicly
Value Chain Partners	Not Applicable

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Green building	O	Green buildings are more efficient than traditional buildings and may lower operating costs, increase revenues, and reduce exposure to the physical and transition risks presented by climate change. These factors may increase the valuation of green buildings, making them stronger credit assets and better collateral. With investors and consumers focus leaning towards green building, it can help improve market competitiveness.	N.A.	Positive
2.	Water Management	R	Water serves as an indispensable resource essential across construction stages. Moreover, it finds application in various administrative and business activities, exerting a direct influence on local water resource quality and quantity. Excessive withdrawal can deplete local water sources, harming ecosystems and aggravating water scarcity issues. Compliance with water usage regulations is essential to avoid fines and delays in project completion.	We have in place systems and processes to track, measure, manage and monitor water used for the Company's operations.	Negative
3.	Waste management	R	Our construction and business activities yield a substantial volume of waste, making effective waste management a critical concern. Waste management involves treatment, handling, storage, disposal and regulatory compliance of waste.	We have systems and processes to track, measure, manage and monitor waste generated due to operations and also disposed by us.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Carbon emissions and energy management	R	The construction industry is a significant contributor to carbon emissions and energy consumption, primarily through the operation of machinery, transportation of materials, and energy-intensive construction processes. Regulatory frameworks are increasingly focusing on carbon emissions and energy efficiency standards, with stricter regulations being implemented to mitigate climate change and reduce environmental footprint. Failure to comply with these regulations can result in legal liabilities, fines, and reputational damage, significantly impacting the company's bottom line and its ability to secure future projects. Prioritizing sustainability practices can open up new business opportunities, attract environmentally-conscious clients, and position the company as a responsible corporate citizen committed to mitigating its environmental impact.	We have taken steps to promote energy efficiency by installing solar panels, utilizing LED lights and other measures in our office.	Negative
5.	Biodiversity conservation and restoration	O	By embracing biodiversity as one of the important aspects of the business, the Company can secure long-term value. Biodiverse ecosystems contribute to property resilience, enhance natural beauty, and attract environmentally conscious buyers and tenants. Being associated with conservation efforts can positively impact public perception and stakeholder trust.	N.A.	Positive
6.	Human Capital Development	O	Human capital development offers various opportunities to the Company, including improved productivity and performance, increased innovation and creativity, higher job satisfaction and employee retention. These factors collectively contribute to the overall success of the Company.	N.A.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Health and Safety	R	The health and safety of on-site staff is a significant risk for the construction sector and the Company. The workforce faces potential hazards such as construction site accidents, exposure to hazardous materials, fire hazards, etc.	We prioritize health and safety by effectively implementing our health and safety policy and management system, thereby managing and mitigating risks related to health and safety.	Negative.
8.	Human rights and Labor Management	R	Operations in the real estate sector may cause significant human rights risks, particularly concerning land acquisition and resettlement, as well as labor rights. Real estate development projects often entail acquiring land, potentially displacing local communities and affecting their access to land, resources, and livelihoods. Additionally, real estate activities rely on labor, including construction workers and property managers, who are at the risk of exploitation, substandard working conditions, discrimination or insufficient compensation.	We proactively manage human rights and labor management risks by implementing robust policies, comprehensive management systems, and regular monitoring to ensure compliance and protect the rights and well-being of our workforce.	Negative.
9.	Brand Management	O	An effective branding strategy and brand positioning are essential for cultivating customer commitment and preference. By strategically defining brand identity and differentiating offerings from competitors, the Company can build strong connections with its existing and potential customers. This fosters loyalty and ensures that the company's brand stands out in the marketplace, driving long-term success and growth for the business.	N.A.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Privacy and data security	O	Due to growing reliance of real estate sector on technology and data driven solution and involvement of significant amount of personal and financial data in the transactions, addressing privacy and data security proactively, can mitigate cyber threats, ensure compliance with regulations, build trust, and provide a competitive edge in the industry.	N.A.	Positive.
11.	Business Ethics, Accountability and Transparency	R	Failure to adhere to ethical standards can result in legal liabilities, reputational damage, loss of consumer trust and financial losses for a company.	Through the integration of comprehensive policies and management systems, the company promotes business ethics, accountability, and transparency. This fosters a culture of integrity, ensures responsible practices, and enhances trust among stakeholders.	Negative.
12.	Technology and Innovation	O	Technology and innovation present significant opportunities for the real estate sector, enabling companies to improve operational efficiency, enhance customer experience and create new business models.	N.A.	Positive.



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	No*	No*	No*	No*	No*	No	Yes	No*
c	Web Link of the Policies, if available	<a href="https://rb.gy/7xsof">https://rb.gy/7xsof</a>								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001:2015							ISO 9001:2015
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	For Financial Year 2023-24, we have not set any specific commitments or targets to be achieved with defined timelines. We are committed to define a structured ESG strategy and are in the process of identifying metrics and setting internal targets.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

\*Approved by the Managing Director

\*\* We have an internal SOP for evaluating vendors, which is communicated to them during the selection process.

### Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements  Our ESG strategy is executed by our Executive Leadership Team. This team, led by the Chief Executive Officer, consists of executives representing various functional areas, including finance, sales, operations, procurement, marketing, research and development, human resources, legal/ethics and compliance, communications and corporate affairs.  Accountable to the Board of Directors and in collaboration with the executive leadership team, the ESG team is responsible for planning, developing, implementing and continually enhancing our ESG strategy, objectives and projects. The ESG team maintains regular engagement with essential stakeholders, including consumers, customers, shareholders, employees, nongovernmental organizations (NGOs) and community leaders.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Rajesh Patil, Chairman and Managing Director

9	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).</p> <p>If Yes, please provide details</p> <p>The Risk Management Committee of the Board is responsible for decision making on sustainability related issues.</p> <p>The committee comprises of the following members :</p> <ol style="list-style-type: none"> <li>1. Mr. Rajesh Patil</li> <li>2. Mr. Umesh Joshi</li> <li>3. Mr. Achyut Watwe</li> <li>4. Mr. Girish Vanvari</li> <li>5. Mr. Yashvardhan Patil</li> <li>6. Mr. Nirmal Kolte</li> </ol>	Yes
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10 Details of Review of NGRBCs by the Company										
	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board								
	Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other- please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. : DNV	No	Yes	No	No	No	No	No	No	Yes
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>The entity does not consider the Principles material to its business (Yes/No)</p> <p>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</p> <p>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</p> <p>It is planned to be done in the next financial year (Yes/No)</p> <p>Any other reason (please specify)</p>							Yes		

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> <li>Team Bonding activities</li> <li>POSH Awareness and Training sessions</li> </ul>	50%
Key Managerial Personnel	2	<ul style="list-style-type: none"> <li>Team Bonding activities</li> <li>POSH Awareness and Training sessions</li> </ul>	100%
Employees other than BOD and KMPs	262	<ul style="list-style-type: none"> <li>Skill upgradation</li> <li>Health and safety</li> <li>Team Bonding activities</li> <li>Personal Finance</li> <li>IKIGAI</li> <li>Professional Ethics and Etiquettes</li> <li>POSH Awareness and Training sessions</li> </ul>	100%
Workers	682	<ul style="list-style-type: none"> <li>Skill upgradation</li> <li>Health and safety</li> <li>Environmental Pollution and control measures</li> <li>Fire Training</li> </ul>	100%

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	BSE Limited	31,000	For non-compliance with Regulation 52(7) of the SEBI LODR Regulations	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil		Nil
Punishment	Nil	Nil	Nil		Nil

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	N.A.

There were no cases where appeal/revision was preferred in the reporting period.

<b>4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)</b>	<b>Yes</b>
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If Yes, provide details in brief

Our organization has established an Anti-Bribery and Corruption Policy that addresses various aspects, including gifting, hospitality, and kickbacks. This policy not only outlines the responsibilities of our associates but also emphasizes their full understanding and implementation of its provisions. In the event of any instance of bribery, the policy lays down a clear procedure for immediate action. Additionally, the policy includes practical examples and illustrations to make the users understand the policy better.

This policy applies to all employees (full-time, part-time and those on contractual assignments) of the Company including entities over which the Company has management control. This policy is also applicable to relevant Third Parties and their employees deployed for the Company's activities, whether working from any of the Company's offices or any other location.

**If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place**

While this policy is not publicly accessible, it remains accessible to all our internal employees within the organization.

**5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particular	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

Case Details	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

N.A.

No such issue related to corruption and conflict of interest has taken place in FY 2023-24.

**8. Number of days of accounts payables in the following format:**

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables	92	92

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales**	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.23%	4.96%
	b. Sales (Sales to related parties / Total Sales)	5.09%	10.44%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	13.97%	18.61%
	d. Investments	82.92%	99.08%

Note-

\* The company is engaged in the real estate business, involving the cost / purchase of services related to construction and ancillary activities, which are not sourced from any trading house and are generally procured locally.

\*\* The nature of the company's business activities is such that it does not involve any sales to dealers / distributors.

## Leadership Indicators

<b>2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)</b>	<b>Yes</b>
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If Yes, provide details of the same.

The organization has established organizational and administrative protocols to address and mitigate potential conflicts of interest. These measures include safeguards and systems to prevent, detect, and manage conflicts effectively. As part of this process, the Board of Directors and Key Managerial Personnel disclose their affiliations with other entities on an annual basis. By maintaining a centralized repository, the company tracks and monitors instances of conflict of interest. Furthermore, the Audit Committee provides pre-approval for all related party transactions, ensuring transparency and adherence to best practices.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.**

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

**Essential Indicator**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	0	0	The Company has not invested in specific technologies aimed at improving the environmental and social impact as the Company is under the process of assessing its impacts and Intends to explore more options to invest in this domain in the coming year.
2	Capex	0	0	

<b>2</b>	<b>a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)</b>	<b>No</b>
	<b>b. If yes, what percentage of inputs were sourced sustainably?</b>	

The company has not established a procedure to ensure sustainable sourcing practices. However, the Company gives priority for the sustainable sourcing. The inputs span a diverse range, including reinforcement cement material, fixtures, plumbing fittings, and furnishing. Prior to onboarding any vendor, rigorous assessments are carried out to verify their ISO certification status. Additionally, in our commitment to maintaining high-quality standards, we procure input materials exclusively from reputed and well-recognized market players.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

<b>(a)</b>	Plastics (including packaging)	<b>N.A.</b>
<b>(b)</b>	E-waste	
<b>(c)</b>	Hazardous waste	
<b>(d)</b>	other waste	

Considering the nature of operations, product recall/ reclaim is not applicable to the Company.

<b>4.a</b>	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)	No
<b>b</b>	If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	N.A.
<b>c</b>	If not, provide steps taken to address the same	N.A.

Note – EPR is not applicable to the company.

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.**

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

**Essential Indicators****1 a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	479	479	100%	479	100%	-	-	479	100%	-	0%
Female	103	103	100%	103	100%	103	100%	-	-	-	0%
Total	582	582	100%	582	100%	103	100%	479	100%	-	0%
<b>Other than permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note – Company does not have any employee in 'other than permanent category'.

**1. b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
<b>Other than permanent workers</b>											
Male	1,389	-	0%	1,389	100%	-	0%	-	0%	-	0%
Female	48	-	0%	48	100%	-	0%	-	0%	-	0%
Total	1,437	-	0%	1,437	100%	-	0%	-	0%	-	0%

Note – Company does not have any staff in 'permanent worker category'.

**1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.41%	0.23%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI*	0.0052%	0%	Yes	2%	0%	Yes

\*All the eligible employees and workers are covered.

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** **Yes**

**If not, whether any steps are being taken by the entity in this regard.**

In accordance with the company's commitment to equal opportunity, we acknowledge and support employees with special physical requirements. We proactively provide workplace accommodations that align with relevant laws. These accommodations are both reasonable and essential to facilitate the job performance.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?** **Yes**

**If so, provide a web-link to the policy.**

The Company has an equal opportunity policy in place as per the Rights of Persons with Disabilities Act, 2016. This policy is not available publicly; however, it is available internally to all its employees.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
<b>Total</b>	100%	100%	0%	0%

Note – Company does not have any staff in 'Permanent worker' category.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	NA	
Other than Permanent Workers (Contractual Workers)	Yes	The accountability for addressing grievances concerning contractual workers lies with the Head of Human Resources and any concerns can be directly communicated with the HR Head. Subsequently, the HR Head follows a well-defined procedure to investigate and resolve the grievances raised by the complainant. This process incorporates protective measures to prevent any form of retaliation against the complainant for reporting a grievance.
Permanent Employees	Yes	Our company has established a specific Whistle Blowing Policy, also known as a vigil mechanism, which includes a 'Complaints Mechanism' that all employees can access. This policy has led to the formation of a "Complaints Committee" within the company, designed to ensure that any grievances are addressed promptly. The policy outlines the process for submitting written complaints, guarantees their resolution within a set timeframe, provides an escalation hierarchy, and details additional protocols.
Other than Permanent Employees	NA	

Note – Company does not have any staff in 'Permanent worker' and 'Other than permanent employees' categories.



## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/c)
<b>Total Permanent employees</b>	582	0	0%	579	0	0%
Male	479	0	0%	477	0	0%
Female	103	0	0%	102	0	0%
<b>Total Permanent Workers</b>	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

Note - None of the employees or workers are members of any recognized associations or unions.

## 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
<b>Employees</b>										
Male	479	479	100%	23	4.80%	477	-	-	-	-
Female	103	103	100%	5	4.85%	102	-	-	-	-
<b>Total</b>	582	582	100%	28	4.81%	579	183	31.6%	-	-
<b>Workers</b>										
Male	1,389	1,389	100%	0	0	-	-	-	-	-
Female	48	48	100%	0	0	-	-	-	-	-
<b>Total</b>	1,437	1,437	100%	0	0	1,036*	883	85.2%	-	-

\*The company has not maintained gender bifurcations for the FY 2022-23 numbers.

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
<b>Employees</b>						
Male	479	479	100%	477	477	100%
Female	103	103	100%	102	102	100%
<b>Total</b>	582	582	100%	579	579	100%
<b>Workers*</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

\*The Company engaged the workers through the contractors.

## 10. Health and safety management system

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)** Yes

If Yes, the Coverage such systems?

The Company has implemented an Operating Construction Management System that addresses Occupational Health and Safety, including process safety. The system covers all operating activities. Our QEHS Policy underscores adherence to safety regulations, aiming to reduce workplace injuries and health issues. Regular training sessions on safety and personal protective equipment enhance our processes and protect our staff and labour force.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Construction Management System identifies hazards and assesses risks using the Hazard Identification and Risk Assessment (HIRA) process, supported by HIRA register. Employees actively participate in hazard identification and control measures. Regular risk assessments address both new and existing hazards, based on these evaluations, strategies and plans for risk mitigation are formulated and executed.

<b>c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)</b>	Yes*
<b>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>	Yes**

\*The Company has set up a near miss reporting and safety observation register. The person who sees the unsafe act or condition they report directly to the safety team.

\*\* All employees / workers are fully taken care of on account of all medical emergencies.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*Including in the contract workforce

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company prioritizes workforce safety and health. Employees actively engage in safety matters, reporting near-misses and unsafe conditions. The EHS Plan systematically identifies workplace hazards, communicates risks, and applies controls to mitigate those risks. The Induction program familiarizes workers with processes, rules, and hazard controls in their respective tasks. Rigorous hazard identification and risk assessment lead to effective mitigation measures. Continuous analysis of workplace conditions ensures awareness of hazards and active hazard management.

**13. Number of Complaints on the following made by employees and workers:**

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	40	0	Nil
Health & Safety	0	0	Nil	210	0	Nil

**14. Assessment for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

No such incident has taken place in FY 2023-24.

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of

<b>(A) Employees (Y/N)</b>	Yes
<b>(B) Workers (Y/N)</b>	Yes

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has different business function, and each business function is required to identify the stakeholders they deal with on a day-to-day basis. The stakeholders are also determined based on the significance of their impact on the business and the impact of the business on them. The different stakeholders that we have identified are investors, shareholders, customers, employees and value chain partners.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	Email, Website	Event Based as and when required	The company provides requested documents and information to statutory authorities in a timely manner and maintains a cooperative and respectful relationship with all government and regulatory bodies.
Employees	No	Email, Website, Intranet Portal	Event based	The company has curated an array of content, including blogs, case studies, videos, and interactive events such as face-to-face sessions and webinars to enhance brand visibility and foster a conducive work environment.
Customers	No	Email, Website, SMS, and telephonic calls	Event Based as and when required	The Company's commitment lies in ensuring that the brand values resonate seamlessly through the communication with the customers.
Suppliers	No	Email, Website, In person / online meetings	Event Based as and when required	In the interactions with contractors and suppliers, the Company engages in quality-focused discussions to ensure alignment with the established standards.
Investors/ Shareholders	No	Earnings calls with analysts, investor presentations, Annual report	Quarterly and on a need basis	Beyond the mandatory submission of quarterly financial results to the stock exchanges, the Company releases "Operations update" and select press releases for past quarters to these exchanges.

**PRINCIPLE 5 Businesses should respect and promote human rights.**

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association and privacy. They should also prevent and address human rights violations in their operations and value chains.)

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	582	582	100%			
Other than permanent	0	0	0			
Total Employees	582	582	100%		843*	
<b>Workers</b>						
Permanent	0	0	0			
Other than permanent	1,437	1,437	100%			
Total Workers	1,437	1,437	100%			

Note - The company does not have any staff in 'Other than permanent employees' and 'Permanent workers' category. \*The company has not maintained bifurcations for the FY 2022-23 numbers.

2. Details of minimum wages paid to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No.(F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	479	0	0%	479	100%	-	-	-	-	-
Female	103	0	0%	103	100%	-	-	-	-	-
Total	582	0	0%	582	100%	579	49	8.5%	530	91.5%
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	1389	1389	100%	0	0%	-	-	-	-	-
Female	48	48	100%	0	0%	-	-	-	-	-
Total	1437	1437	100%	0	0%	-	-	-	-	-

Note - The company does not have any staff in 'Other than permanent employees' and 'Permanent workers' category. \*The company has not maintained bifurcations for the FY 2022-23 numbers.

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	1,00,00,000	0	0
Key Managerial Personnel	3	1,21,44,012	0	0
Employees other than BoD and KMP	471	7,09,620	103	7,05,000
Workers	1,389	2,63,952	48	2,63,952

\*Only executive directors have been considered for median remuneration calculation.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	14.29%	14.51%

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

The Company has established an "Internal Complaint Committee" in compliance with the POSH guidelines to document instances of sexual harassment grievances. Additionally, the HR head is directly accountable for other human rights matters, and employees can directly communicate any related issues to the HR head.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The HR head addresses human rights concerns, and employees report issues directly to them. A procedure is in place to investigate and resolve complaints, with protective measures against backlash. If the matter is beyond the HR head's purview, it escalates to higher management. Under the Company's POSH Policy, safeguards prevent adverse consequences for complainants in discrimination and harassment cases. The confidential complaint register is not shared with unauthorized persons, and a confidentiality clause ensures non-publication of identities or proceedings.

#### 6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Under the Company's POSH Policy, several protective measures are established to shield complainants in discrimination and harassment cases from negative repercussions. The Complaint Committee strictly maintains a confidential complaint register, which is inaccessible to anyone without proper authorization. Furthermore, the policy includes a confidentiality clause that mandates the non-disclosure of the identities of the aggrieved women, respondents, and witnesses. It also ensures that any details pertaining to the proceedings remain confidential and are neither disseminated to the public nor disclosed to the media.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	Yes
--	-----

### 10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%

### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No such assessment has been undertaken by the Company in FY 2023-24.

### Leadership Indicators

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)	Yes
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### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources (in Giga Joules)</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C.)	-	804.20
<b>Total energy consumed from renewable sources (in Giga Joules) (A+B+C)</b>	-	804.20
<b>From non-renewable sources (in Giga Joules)</b>		
Total electricity consumption (D)	5,652.08	7,369.9
Total fuel consumption (E )	1,903.36	1,245.2
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (in Giga Joules) (D+E+F)</b>	<b>7,555.44</b>	<b>8,615.10</b>
<b>Total energy consumed (A+B+C+D+E+F) (in Giga Joules)</b>	<b>7,555.44</b>	<b>9,419.30</b>
<b>Energy intensity per rupee of turnover</b>	<b>0.00000130</b>	<b>0.00000106</b>
(Total energy consumed in Giga Joules / Revenue from operations in ₹)		
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	0.00002631	0.00002147
(Total energy consumed in Giga Joules / Revenue from operations adjusted for PPP in ₹)		
<b>Energy intensity in terms of physical output</b>	0.00668623	0.00459478
(Total energy consumed in Giga Joules / RCC area in Sq. ft)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.	Not Applicable	

Note : The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank for the year 2023, which is 20.22

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater	13.67	
(iii) Third party water	52,087.65	145911.8*
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	52,101.32	145911.8*
<b>Total volume of water consumption (in kilolitres)</b>	52,101.32	145,911.8
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.00000897	0.00001645
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.00018134	0.00033253
<b>Water intensity in terms of physical output</b> (Total water consumed in KL / RCC area in Sq. ft)	0.04610736	0.07117649
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)</b>		No
<b>If yes, name of the external agency.</b>		Not applicable

\*For FY 2022-23, we do not have a bifurcation of water withdrawal by sources although most of our water comes from government regulated municipality source.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
No treatment	-	
With treatment – please specify level of treatment	-	
(ii) To Groundwater		
No treatment	-	
With treatment – please specify level of treatment	-	
(iii) To Seawater		
No treatment	-	
With treatment – please specify level of treatment	-	
(iv) Sent to third-parties		
No treatment	52,101.32*	
With treatment – please specify level of treatment	-	
(v) Others		
No treatment	-	
With treatment – please specify level of treatment	-	
<b>Total water discharged (in kilolitres)</b>	52,101.32	
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)</b>		No
<b>If yes, name of the external agency.</b>		Not Applicable

\*Water consumption gets discharged into community sewage.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

If yes, provide details of its coverage and implementation.

Not Applicable

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Mg/Nm <sup>3</sup>	172	-
SOx	Mg/Nm <sup>3</sup>	15	-
Particulate matter (PM)	Mg/Nm <sup>3</sup>	23.33	-
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

For Financial Year 2022-23, the Company did not monitor the details of air emissions (other than GHG emissions).

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)** **Yes**

If yes, name of the external agency. Mahabal Enviro Engineers Pvt. Ltd.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23*
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	122.49	-
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,124.14	-
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00000021	-
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00000434	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> (Total Scope 1 and Scope 2 GHG emissions / RCC Area in Sq. ft)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency. Not applicable

\*The company has not calculated Scope 1 and Scope 2 emissions for FY 2022-23

**8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)**

Yes

If yes, then provide details.

The company is actively pursuing sustainability by incorporating renewable energy sources, such as solar power, in its offices. It has also adopted energy-efficient solutions, including the use of LED lighting, air conditioning, and elevators. Specifically, the air conditioning units are BEE 5-star rated, denoting high energy efficiency. Additionally, the buildings are designed with high-performance glass facades to further enhance energy conservation.



## 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0*	0*
E-waste (B)	0*	0*
Bio-medical waste (C)	0.003	0.003
Construction and demolition waste (D)	31,839.50	0**
Battery waste (E)	0	0
Radioactive waste (F)	0	0
<b>Other Hazardous waste. Please specify, if any. (G)</b>		
Used oil (Liters)	0.088	0.0054
Air filters (Nos)	0.040	0.060
Oil-soaked cloth (kg)	0.0013	0.00010
Empty paint/chemical containers (Nos)	1.10	1.56
<b>Other Non-hazardous waste generated (H).</b>	23.04	0
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A+B + C + D + E + F + G + H)</b>	31,863.77	1.63
<b>Waste intensity per rupee of turnover</b>	0.0000054871	0.0000000002
(Total waste generated / Revenue from operations)		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	0.0001109498	0.00000000037
(Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b>	0.0281980265	0.0000007951
<b>(Total waste generated in MT / RCC Area in Sq. ft.)</b>		

\*Currently, the Company is not monitoring the quantum of Plastic waste and E-waste generated.

\*\*The Company was not monitoring the quantum of Construction and Demolition waste generated in FY 2022-23.

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	FY 2023-24	FY 2022-23*
(i) Recycled	0	-
(ii) Re-used	24,422.04	-
(iii) Other recovery operations	0	-
<b>Total</b>	<b>24,422.04</b>	<b>-</b>

\*Construction waste like concrete is reused in manufacturing/construction processes. Other select categories of wastes such as metals, plastics, wood are sent to waste recycling vendors.

However, the Company did not track the total waste recovered through recycling/reusing/other recovery options in the FY 2022-23

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY 2023-24	FY 2022-23*
(i) Incineration	0	-
(ii) Landfilling	7,417.46	-
(iii) Other disposal operations	24.27	-
<b>Total</b>	<b>7,441.73</b>	<b>-</b>

\*All waste generated is collected and segregated. Prior to disposal of waste, the feasibility for reuse or recycling is considered, depending on the qualities of the waste. Waste such as biomedical waste and hazardous waste are disposed off through authorized vendors. However, the Company did not track the total disposal values in FY 2022-23.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency. Not Applicable

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At every project location, we categorize and store all produced waste in specific zones based on the type of waste. Biomedical and hazardous materials are handled and removed by certified disposal companies. Before disposing of any waste, we evaluate the possibility of reusing or recycling it, taking into account the nature of the waste.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
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N.A.

The Company doesn't have any operations/offices in/around ecologically sensitive area.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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N.A.

No environmental impact assessment of any project has been under taken by the Company in FY 2023-24.

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).** Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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N.A.

The Company is complaint with all the applicable environmental law/ regulations/ guidelines.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations. 1
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
1.	Confederation of Real Estate Developers' Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	N.A.	

No such adverse order has been received by the Company from any regulatory authority on any issue related to competitive conduct.

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.**

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

The Social Impact Assessment in compliance to the applicable laws (in relation to Rehabilitation and Resettlement) is not applicable to any particular project in Financial Year 2023-24.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N.A.						

The Company has not initiated any Rehabilitation or Resettlement projects that involve involuntary displacement of families. In the context of our redevelopment initiatives, we secure consent from affected families and agreements in accordance with relevant legal provisions before commencing any work. Consequently, there are no families falling under the category of "Project Affected Families" to be reported for the Financial Year 2023-24.

3. Describe the mechanisms to receive and redress grievances of the community.

Please note that currently for FY 2023-24, we do not have a grievance redressal mechanism in place for communities. However, we are in the process of reviewing the scope of our existing policies and processes to extend its scope to include a wider group of stakeholders

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2023-24	FY 2022-23*
Directly sourced from MSMEs/ small producers	4.74%	0
Directly from within India	99.37%	0

\* The company directly sources from MSMEs and within India to promote local contractors. However, for FY 2022-23, the exact quantity of input materials sourced was difficult to categorize, as the company was undergoing an effort to standardize the calculation.

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Note –The Company operates in Mumbai, Pune and Bangalore, which falls under metropolitan category. Locations are classified based on RBI classification system and 2011 Census.

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company utilizes a digital platform for managing consumer complaints, which allows for the submission, tracking, and resolution of issues. Consumer interactions and grievances are handled via two primary avenues: a chatbot service on our website and a specialized email address dedicated to customer support. Our team collaborates extensively with management and other departments, offering consistent updates on procedures, policies, and customer feedback.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA
Note – Considering the nature of the operations, this would not be applicable to the company.	

**3. Number of consumer complaints in respect of the following:**

Particular	FY 2023-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	-
Advertising	0	0		0	0	-
Cyber-security	0	0		0	0	-
Delivery of essential services	0	0		0	0	-
Restrictive Trade Practices	0	0		0	0	-
Unfair Trade Practices	0	0		0	0	-
Other	8	23		10	24	-

**4. Details of instances of product recalls on account of safety issues:**

Particular	Number	Reason for recall
Voluntary recalls	NA	-
Forced recalls	NA	-

Note - Considering the nature of the operations, this would not be applicable to the company.

<b>5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)</b>	Yes
If available, provide a web link of the policy	<a href="https://shorturl.at/MvVxg">https://shorturl.at/MvVxg</a>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

N.A.

The Company has not taken any corrective actions during FY 2023-24.

**7. Provide the following information relating to data breaches**

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	No such instance of data breach has taken place.

# Independent Auditor's Report

To the Members of **Kolte-Patil Developers Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Kolte-Patil Developers Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Act 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 audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw attention to note 51(i) and note 51(ii) to the accompanying standalone financial statements which

describes the effect of two Schemes of Amalgamation approved by the Regional Director, Western Region, Mumbai which became effective from June 02, 2023, March 05, 2024 and March 05, 2024 respectively in respect of Sampada Realities Private Limited, PNP Agrotech Private Limited and Tuscan Real Estate Private Limited. As stated in the said Note, these Schemes have been given effect to from August 31, 2022, April 01, 2023 and April 01, 2023 being the respective appointed dates, in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. The comparative information for the year ended March 31, 2023 included in the standalone financial statements have been restated in respect of Sampada Realities Private Limited with effect from the aforesaid appointed date i.e. August 31, 2022.

Our opinion is not modified in respect of the above matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition for sale of residential/commercial units</b> (as described in Note 2(C)(1) and Note 30 of the standalone financial statements)</p> <p>The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of residential/commercial units. Such revenue is recognised at a point in time upon transfer of control of residential/commercial units to customers for an amount which reflects the consideration the Company expects to receive in exchange for those units.</p> <p>Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Read the Company's revenue recognition accounting policy and assessed compliance of the policy with Ind AS 115;</li> <li>• Assessed the management's evaluation of determining revenue recognition from sale of residential/commercial units at a point in time in accordance with the requirements of Ind AS 115;</li> <li>• Obtained understanding of the revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer and tested the design and operating effectiveness of the relevant controls;</li> <li>• On sample basis, tested revenue related transactions with the underlying customer contracts and handover documents/intimations, evidencing the transfer of control of the asset to the customer based on which revenue is recognized;</li> <li>• Conducted site visits for selected projects to understand the scope, nature and progress of the projects;</li> <li>• Assessed the adequacy of disclosures in the standalone financial statements in compliance with the requirements of Ind AS 115.</li> </ul>
<p><b>Recoverability of the carrying value of inventory and land advances/deposits</b> (as described in Note 2(C)(3), 12, 13 and 19 of the standalone financial statements)</p> <p>As at March 31, 2024, the carrying value of the inventory of real estate projects is ₹2,05,739 lakhs and land advances/ deposits of ₹18,174 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimations of the future selling prices, costs to complete projects and the selling costs based on the prevailing market conditions and the expected dates of commencement and completion of the projects,</p> <p>Further, the Company has made various advances and deposits to the seller/ intermediary towards purchase of land/development rights.</p> <p>With respect to these advances/ deposits, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project and the estimation of sale prices and construction costs.</p> <p>We identified the recoverability assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the amounts to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of the Company's process on assessment of recoverability of the carrying value of inventory and land advances/deposits and tested the design and operating effectiveness of the relevant controls;</li> <li>• As regards NRV in respect of inventory, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price applied in assessing the NRV;</li> <li>• For advances/deposits for acquisition of land/development rights, as part of our audit procedures: <ul style="list-style-type: none"> <li>- Obtained update on the status of the land acquisition/project progress from the management and verified the underlying documents for related developments;</li> <li>- Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and deposits.</li> </ul> </li> </ul>

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may



cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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.

### Other Matter

The accompanying standalone financial statements include the Company's share of net loss after tax of ₹180 lakhs for the year ended March 31, 2024 in respect of 9 partnership firms and Limited Liability Partnerships ('LLPs'), whose financial statements and other financial information have been audited by their respective independent auditors. The reports of such other auditors on financial statements of these partnership entities have been furnished to us by the management and our opinion on the accompanying financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLPs, is based solely on the reports of such other auditors.

The standalone financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 25, 2023.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint venture companies, none of the directors of the Group's companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 38(b) to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 

As stated in note 20F to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on our examination which included test checks, 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, as described in note 54(ii) to the standalone financial statements. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Further, in the absence of Service Organization Controls report in respect of payroll processing software, which is operated by a third party service provider, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software or whether there were any instances of the audit trail feature being tampered with.

For **S R B C & CO LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number: 324982E/E300003

**per Paul Alvares**  
 Partner  
 Membership Number: 105754  
 UDIN: 24105754BKBZOD2242

Place of Signature: Pune  
 Date: May 24, 2024

## Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Kolte-Patil Developers Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except for Aluform Shuttering which has a net block of ₹2,758 lakhs as at March 31, 2024 where fixed assets register is to be updated to include quantitative details and situations thereof.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) Property, Plant and Equipment have been physically verified by management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statement included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land as indicated in the below table which were acquired pursuant to a Scheme of Amalgamation approved by Regional Director, Western Region, Mumbai Order dated February 08, 2024 with the appointed date of April 1, 2023, are not held in the name of the Company.

Description of Property	Gross carrying value (Amount ₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of Company
Land	555	PNP Agrotech Private Limited	-	w.e.f appointed date i.e. April 1, 2023	As mentioned above

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in note 22(iv)(d) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹five crore in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements and according to the information and explanations given to us, the Company is not required to file quarterly returns or statements with the banks or financial institutions in respect of such working capital limits.
- iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee to subsidiaries, joint venture and employees as follows:

(Amount ₹ in lakhs)

Particulars	Guarantees	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	3,300	987	-
- Joint Venture	-	130	-
- Others	-	-	82
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	3,300	3,572	-
- Joint Venture	-	130	-
- Others	-	-	56

Other than the above, the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to any other entity.

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) In respect of a loan and or advance in the nature of loan granted to companies, firms, or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement in respect of loan or advance granted to subsidiaries and associates. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loans granted to companies, firms or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 9 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to following parties, which are also related parties as defined in clause (76) of section 2 of the Companies Act, 2013. No such loans have been granted to Promoters or any other parties.

(Amount ₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	3,702	-	3,702
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and advances given, investments made and guarantees and securities given.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of

the Companies Act, 2013, related to the construction activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues

(b) The dues of goods and services tax, income-tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

(Amount in ₹ Lakhs)

Name of the statute	Nature of the dues	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	3,530	AY 2015-16,	Commissioner of Income Tax (Appeals) Income Tax Appellate Tribunal (ITAT) High Court
		15	AY 2017-18 to 2022-23	
		185	AY 2014-15	
Goods and Service Tax Act, 2017	Goods and service tax	487	AY 2007-08	Assistant Commissioners of Central Tax, Central Goods and Services Tax Deputy Commissioners of Sales Tax
		40	2017-18	

Note: The Company has deposited ₹19 lakhs under protest in connection with various disputes as mentioned in above table.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Loans amounting to ₹22,205 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans of ₹3,500 lakhs were raised towards the end of the year and hence have not been utilized by the end of the year. Amounts raised through issue of non-convertible debentures (NCDs) of ₹11,090 lakhs were invested in liquid mutual funds, out of which ₹3,421 lakhs were applied for the purpose for which they were raised. This matter has been disclosed in note 22 to the financial statements.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13

of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current year amounting to ₹7,441 lakhs. In the immediately preceding financial year, the Company had not incurred cash losses.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 52 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 49 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 49 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Paul Alvares**

Partner

Membership Number: 105754

UDIN: 24105754BKBZOD2242

Place of Signature: Pune

Date: May 24, 2024

## **Annexure 2** to the Independent Auditor's Report of even date on the standalone financial statements of Kolte-Patil Developers Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Kolte-Patil Developers Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the 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 with reference to these standalone financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit

of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 qualified audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### **Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2024:

- The Company did not have appropriate information technology general controls with respect to manage access process which could potentially result in material misstatement in the standalone financial statements

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

### Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of the Company, which comprise the Balance Sheet as at March 31, 2024, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. The material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 standalone financial statements of the Company and this report does not affect our report dated May 24, 2024, which expressed an unqualified opinion on those financial statements.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Paul Alvares**  
Partner  
Membership Number: 105754  
UDIN: 24105754BKBZOD2242

Place of Signature: Pune  
Date: May 24, 2024



**Standalone Balance Sheet** as at March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023 (Restated) (refer note 51(i))
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	4,710	2,041
(b) Capital work in progress	4	-	509
(c) Other intangible assets	5	57	77
(d) Right-of-use assets	41	2,698	1,721
(e) Financial assets			
(i) Investments	6	40,348	40,575
(ii) Trade receivables	8	-	820
(iii) Loans	9	3,702	2,825
(iv) Other financial assets	10	16,612	16,167
(f) Deferred tax assets (net)	11	11,064	7,618
(g) Income tax assets (net)	53	3,929	3,528
(h) Other non-current assets	12	11,627	9,102
<b>Total non-current assets</b>		<b>94,747</b>	<b>84,983</b>
<b>2 Current assets</b>			
(a) Inventories	13	2,05,739	1,47,600
(b) Financial assets			
(i) Investments	14	9,314	245
(ii) Trade receivables	15	1,774	1,062
(iii) Cash and cash equivalents	16	17,793	8,345
(iv) Other balances with banks	17	943	6,630
(v) Other financial assets	18	999	1,463
(c) Other current assets	19	13,833	6,694
<b>Total current assets</b>		<b>2,50,395</b>	<b>1,72,039</b>
<b>Total assets (1+2)</b>		<b>3,45,142</b>	<b>2,57,022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	20	7,600	7,600
(b) Other equity	21	67,228	75,387
<b>Total equity</b>		<b>74,828</b>	<b>82,987</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	18,686	23,235
(ii) Lease liabilities	41	2,681	1,340
(iii) Other financial liabilities	23	2,321	-
(b) Provisions	24	742	447
<b>Total non-current liabilities</b>		<b>24,430</b>	<b>25,022</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	87,269	23,304
(ii) Lease liabilities	41	752	656
(iii) Trade payables	26		
A. Dues of micro and small enterprises		2,628	1,813
B. Dues of creditors other than micro and small enterprises		31,294	17,139
(iv) Other financial liabilities	27	3,530	3,539
(b) Provisions	28	1,272	1,100
(c) Other current liabilities	29	1,19,139	1,01,462
<b>Total current liabilities</b>		<b>2,45,884</b>	<b>1,49,013</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>3,45,142</b>	<b>2,57,022</b>

Summary of material accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number:  
324982E/E300003

**For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited**

**per Paul Alvares**  
Partner  
Membership Number: 105754  
  
Place: Pune  
Date: May 24, 2024

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)  
  
Place: Dubai

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)  
  
Place: Pune

**Rahul Talele**  
Chief Executive Officer  
  
Place: Pune  
Date: May 24, 2024

**Khiroda Jena**  
Chief Financial Officer  
  
Place: Pune

**Vinod Patil**  
Company Secretary  
  
Place: Pune

## Standalone Statement of Profit and Loss

 for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated) (refer note 51(i))
I Revenue from operations	30	57,914	90,273
II Other income	31	5,514	2,912
<b>III Total income (I + II)</b>		<b>63,428</b>	<b>93,185</b>
IV EXPENSES			
(a) Cost of services, construction and land	32A	1,04,430	65,217
(b) (Increase)/decrease in inventories of finished goods and work-in-progress	32B	(57,578)	3,514
(c) Employee benefits expense	33	7,736	6,927
(d) Impairment loss on investments	6	1,953	307
(e) Finance costs	34	6,652	3,708
(f) Depreciation and amortisation expenses	35	1,153	920
(g) Other expenses	36	9,306	7,301
<b>Total expenses</b>		<b>73,652</b>	<b>87,894</b>
V <b>Profit/(loss) before tax (III - IV)</b>		<b>(10,224)</b>	<b>5,291</b>
VI <b>Tax expense/(credit)</b>			
(a) Current tax		-	-
(b) Deferred tax	11	(3,379)	761
(c) Tax expenses related to earlier years		281	493
<b>Total tax expense/(credit)</b>		<b>(3,098)</b>	<b>1,254</b>
VII <b>Profit/(loss) for the year (V - VI)</b>		<b>(7,126)</b>	<b>4,037</b>
VIII <b>Other comprehensive income/(loss)</b>			
(a) Items that will not be reclassified to profit & loss in subsequent periods			
- Remeasurements of the defined benefit liabilities	39	(111)	(21)
- Income tax relating to items that will not be reclassified to profit & loss		28	5
(b) Items that will be reclassified to profit & loss in subsequent periods		-	-
<b>Total other comprehensive loss</b>		<b>(83)</b>	<b>(16)</b>
IX <b>Total comprehensive income/(loss) for the year (VII + VIII)</b>		<b>(7,209)</b>	<b>4,021</b>
X <b>Earnings/(loss) per equity share (Face Value ₹10 each)</b>			
(a) Basic (₹)	42	(9.38)	5.31
(b) Diluted (₹)		(9.38)	5.31

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

**per Paul Alvares**

Partner

Membership Number: 105754

Place: Pune

Date: May 24, 2024

**Rajesh Patil**

Chairman & Managing Director

(DIN-00381866)

Place: Dubai

**Rahul Talele**

Chief Executive Officer

Place: Pune

Date: May 24, 2024

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

**Kolte-Patil Developers Limited**

**Yashvardhan Patil**

Joint Managing Director

(DIN-06898270)

Place: Pune

**Khiroda Jena**

Chief Financial Officer

Place: Pune

**Vinod Patil**

Company Secretary

Place: Pune

**Standalone Cash Flow Statement** for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated) (refer note 51(i))
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax:	(10,224)	5,291
<b>Adjustment for:</b>		
Depreciation and amortisation expenses	1,153	920
Profit on sale of mutual fund	(7)	-
Finance cost	6,652	3,708
Interest income	(1,045)	(905)
Dividend income	(2,995)	(15)
Gain on remeasurement of lease liability	-	(14)
Provision/liabilities no longer required written back	(62)	(123)
Profit on sale of property, plant and equipment and intangible assets	(25)	(6)
Share of (profit)/loss from partnership firms and LLP	180	(1,522)
Gain on fair valuation of financial instruments	(548)	-
Gain on buy back of investments	(26)	-
Provisions for doubtful debt/advances	332	82
Provision for loss on impairment of investment	1,953	307
Net realisable value impact on inventory	-	649
<b>Operating profit/(loss) before working capital changes</b>	<b>(4,662)</b>	<b>8,372</b>
<b>Adjustments for changes in working capital:</b>		
Increase in inventories	(50,794)	(1,358)
Increase in trade receivables	(224)	(60)
Increase in other assets	(6,687)	(3,277)
Increase in trade payables	14,674	5,946
Increase in other liabilities	17,242	6,799
Increase in employee benefit obligations	343	244
<b>Cash flow generated from/(used in) operating activities post working capital changes</b>	<b>(30,108)</b>	<b>16,666</b>
Income tax paid (net of refund)	(656)	(933)
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>(30,764)</b>	<b>15,733</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, Intangible assets and capital work in progress	(3,161)	(1,683)
Proceeds from sale of property, plant and equipment and Intangible assets	1,302	6
Fixed deposits (placed)/redeemed (net)	(468)	816
Movement in escrow accounts considered as other bank balance	6,194	(2,081)
Purchase of mutual fund	(12,248)	(7)
Proceed from sale of mutual fund	3,430	1,191
Proceeds from buyback/redemption of investments	2,097	-
Payment for acquisition of non-controlling interest in subsidiary	(2,750)	-
Loans given to subsidiaries (including partnership firms) and associates	(1,117)	(23,304)
Loans repaid by subsidiaries (including partnership firms) and associates	4,479	11,730

## Standalone Cash Flow Statement for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Restated) (refer note 51(i))
Amounts invested in partnership firms & LLPs	(2,812)	(2,405)
Interest received	624	760
Dividend received	2,995	15
<b>Net cash flow used in investing activities (B)</b>	<b>(1,435)</b>	<b>(14,962)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of principal portion of lease liabilities	(748)	(531)
Payment of interest on lease liability	(302)	(250)
Interest paid	(4,869)	(7,183)
Dividend paid	(3,040)	(1,520)
Proceeds from non-current borrowings (including current maturities)	59,494	22,959
Repayment of non-current borrowings (including current maturities)	(26,458)	(22,232)
Proceeds from short term borrowings	32,214	15,500
Repayment of short term borrowings	(14,682)	(9,565)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>41,609</b>	<b>(2,822)</b>
<b>D Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,410</b>	<b>(2,051)</b>
Cash and cash equivalents (Opening balance)	8,345	10,366
Addition in cash & cash equivalents on account of merger	38	30
Cash and cash equivalents (Closing balance)	17,793	8,345
<b>Notes to Cashflow Statement:</b>		
<b>Cash and cash equivalents (refer note 16) comprise of:</b>		
Cash in hand	11	10
Balances with banks		
- In current accounts	14,821	8,000
- Deposit having original maturity of less than 3 months	2,961	335
<b>Total</b>	<b>17,793</b>	<b>8,345</b>

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

**per Paul Alvares**

Partner

Membership Number: 105754

Place: Pune

Date: May 24, 2024

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

**Kolte-Patil Developers Limited**

**Rajesh Patil**

Chairman & Managing Director

(DIN-00381866)

Place: Dubai

**Yashvardhan Patil**

Joint Managing Director

(DIN-06898270)

Place: Pune

**Rahul Talele**

Chief Executive Officer

Place: Pune

Date: May 24, 2024

**Khiroda Jena**

Chief Financial Officer

Place: Pune

**Vinod Patil**

Company Secretary

Place: Pune

**Standalone Statement of changes in equity** for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

**a) Equity share capital**

Particulars	No. in lakhs	Amount
<b>Balance as at April 01, 2022*</b>	<b>760</b>	<b>7,600</b>
Issue of equity shares	-	-
<b>Balance as at March 31, 2023*</b>	<b>760</b>	<b>7,600</b>
Issue of equity shares	-	-
<b>Balance as at March 31, 2024</b>	<b>760</b>	<b>7,600</b>

\* There are no changes in share capital due to prior period errors.

**b) Other equity**

Particulars	Reserves and Surplus					Total
	Securities Premium	Capital Reserve on Merger	General Reserve	Capital Redemption Reserve	Retained Earnings	
<b>As at April 01, 2022</b>	32,384	153	4,382	38	35,929	72,886
Profit/(loss) for the year	-	-	-	-	4,037	4,037
Other comprehensive loss	-	-	-	-	(16)	(16)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	<b>4,021</b>	<b>4,021</b>
Dividend paid (refer note 20)	-	-	-	-	(1,520)	(1,520)
<b>Balance as at March 31, 2023</b>	<b>32,384</b>	<b>153</b>	<b>4,382</b>	<b>38</b>	<b>38,430</b>	<b>75,387</b>
Addition on account of merger (refer note 51(ii))	-	(1,142)	-	-	3,232	2,090
Profit/(loss) for the year	-	-	-	-	(7,126)	(7,126)
Other comprehensive loss	-	-	-	-	(83)	(83)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	<b>(7,209)</b>	<b>(7,209)</b>
Dividend paid (refer note 20)	-	-	-	-	(3,040)	(3,040)
<b>Balance as at March 31, 2024</b>	<b>32,384</b>	<b>(989)</b>	<b>4,382</b>	<b>38</b>	<b>31,413</b>	<b>67,228</b>

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

**per Paul Alvares**

Partner

Membership Number: 105754

Place: Pune

Date: May 24, 2024

**Rajesh Patil**

Chairman &amp; Managing Director

(DIN-00381866)

Place: Dubai

**Rahul Talele**

Chief Executive Officer

Place: Pune

Date: May 24, 2024

**For and on behalf of the Board of Directors of****Kolte-Patil Developers Limited****Yashvardhan Patil**

Joint Managing Director

(DIN-06898270)

Place: Pune

**Khiroda Jena**

Chief Financial Officer

Place: Pune

**Vinod Patil**

Company Secretary

Place: Pune

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### 1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") (CIN: L45200PN1991PLC129428) is a Company limited by shares and domiciled in India which was registered under the Companies Act, 1956. It was incorporated on November 25, 1991. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is primarily engaged in business of construction of residential, commercial, IT Parks along with renting of immovable properties and providing project management services for managing and developing real estate projects. The registered office of the Company is located at 2<sup>nd</sup> floor, City Point, Dhole Patil Road, Pune, 411001.

The Standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue with a resolution on May 24, 2024.

### 2. MATERIAL ACCOUNTING POLICIES

#### A. Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under the section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

Accounting policies have been consistently applied except for accounting of merger of wholly owned subsidiaries from the appointed date in accordance with Ministry of Corporate affairs General Circular 9/2019 dated August 21, 2019 and where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

#### B. Basis of Preparation of Financial Statements:

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

The Standalone financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

#### C. Use of accounting judgements, estimates and assumptions:

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

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

1. Identification of performance obligation and timing of revenue recognition on revenue from real estate development - Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:
  - whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
  - whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Timing of satisfaction of performance obligation - Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

2. Measurements of financial instruments recognized at fair value and amortised costs - (A) Fair value: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (B) Amortised cost: Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.
3. Evaluation of net realisable value of inventories (including land advances for real estate developments) - Inventories comprising of finished goods and construction work- in progress are valued at lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.
4. Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying actuarial assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.
5. Useful lives and residual value of depreciable/ amortisable assets - The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.
6. Impairment losses on investment - Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

7. Provisions and contingencies - Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future period.

### D. Inventories (including Land):

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

- i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.
- ii. Finished goods – Flats and plots: Valued at lower of cost and net realizable value.
- iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on weighted average basis.
- iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Advances paid by the Company to the seller/intermediary toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/capital work in progress.

### E. Property, Plant and Equipment

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

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

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

Computer software is amortized over a period of six years.

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



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### F. Leases:

#### As a lessee:

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

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

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

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

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

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

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

#### Short-term lease and leases of low-value assets

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

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

#### As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### G. Revenue recognition:

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

#### i. Revenue from sale of real estate inventory property

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions below:

- (i) on transfer of legal title of the residential or commercial unit to the customer; or
- (ii) transfer of physical possession of the residential unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

#### ii. Revenue from management fees

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

#### iii. Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability i.e. advance received from customers is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### iv. Costs to obtain contract

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are recognised in statement of profit and loss that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset (prepaid expenses) in the Balance Sheet.

### Other revenue

- i. Interest income is accounted on accrual basis on a time proportion basis.
- ii. Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.
- iii. The Company's share in profits/ losses from an LLP where the Company is a partner, is recognized as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.
- iv. Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

### H. Cost of Construction / Development:

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

### I. Employee Benefits:

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

#### Short term obligations

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

#### Long-term employee benefit obligations

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

#### Post-employment obligations

The Company operates the following post-employment schemes:

##### 1. Defined Contribution Plan:

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

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### 2. Defined Benefit Plan:

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

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

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

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

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

### J. Borrowing Cost:

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

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

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

### K. Cash and cash equivalents:

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

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### L. Earnings Per Share:

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

### M. Current and Deferred Taxes:

#### Current Tax:

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

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

and Loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income (OCI) or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

### Deferred Tax:

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

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

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

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

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

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

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

## N. Impairment:

### i. Financial assets

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

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

### ii. Non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### O. Investment in subsidiaries (including Partnership firms and LLPs), Joint ventures and Associates:

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment annually, or more frequently when there is indication for impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### P. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### Q. Provisions and Contingent Liabilities:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

### R. Operating Cycle:

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

#### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within operating cycle after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least within operating after the reporting period

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within operating cycle after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least within operating cycle after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### S. Financial Instruments:

#### Initial recognition

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

Financial assets and liabilities are initially measured at fair value. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (g) Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

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

#### Effective interest method:

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

#### Financial assets at amortised cost:

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

#### Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

### Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

### Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

#### Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### 2A. NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendment:

**(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

**(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

**(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 3 – Property, Plant and Equipment

#### As at March 31, 2024:

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at April 01, 2023	Assets acquired in amalgamation (refer note 51(iii))	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 01, 2023	Assets acquired in amalgamation (refer note 51(ii))	For the year*	On Disposals	As at March 31, 2024	As at March 31, 2024
Land	-	555	-	-	555	-	-	-	-	-	555
Office Premises	359	139	-	-	498	45	35	11	-	91	407
Plant and Machinery	966	524	2,203	(38)	3,655	135	351	246	(35)	697	2,958
Office Equipments	333	21	119	(37)	436	206	17	62	(36)	249	187
Computer Hardware's	327	1	46	(59)	315	144	1	109	(58)	196	119
Furniture & Fixtures	271	13	34	(16)	302	162	13	24	(7)	192	110
Vehicles	1,114	11	-	(153)	972	638	2	111	(153)	598	374
<b>Total</b>	<b>3,370</b>	<b>1,264</b>	<b>2,402</b>	<b>(303)</b>	<b>6,733</b>	<b>1,330</b>	<b>419</b>	<b>563</b>	<b>(289)</b>	<b>2,023</b>	<b>4,710</b>

\*Out of the depreciation on plant and machinery, an amount of Rs 152 lakhs has been transferred to Cost of construction (refer note 32A).

#### As at March 31, 2023:

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at April 01, 2022	Assets acquired in amalgamation (refer note 51(i))	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 01, 2022	Assets acquired in amalgamation (refer note 51(i))	For the year*	On Disposals	As at March 31, 2023	As at March 31, 2023
Land	-	-	-	-	-	-	-	-	-	-	-
Office Premises	359	-	-	-	359	38	-	7	-	45	314
Plant and Machinery	85	-	881	(0)	966	42	-	93	(0)	135	831
Office Equipments	284	-	49	-	333	167	-	39	-	206	127
Computer Hardware's	275	-	83	(31)	327	77	-	99	(31)	144	183
Furniture & Fixtures	252	-	19	-	271	136	-	25	-	161	110
Vehicles	951	-	171	(8)	1,114	536	-	110	(8)	638	476
<b>Total</b>	<b>2,206</b>	<b>-</b>	<b>1,203</b>	<b>(39)</b>	<b>3,370</b>	<b>996</b>	<b>-</b>	<b>373</b>	<b>(39)</b>	<b>1,330</b>	<b>2,041</b>

\*Out of the depreciation on plant and machinery, an amount of Rs 81 lakhs has been transferred to Cost of construction (refer note 32A).

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (i) Contractual obligations:

Refer note 38(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

### (ii) Property, plant and equipment pledged as security:

Refer note 22 for property plant and equipment pledged as security for borrowing of the Company.

### (iii) Capitalisation of Borrowing cost:

No borrowing cost are capitalised during the current year and previous year in property, plant and equipments.

### (iv) Assets not held in the name of Company

The title deeds of all immovable properties are held in the name of the Company as at March 31, 2024, except in case as stated below:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Date/period held since	Reason for not being held in the name of Company
Freehold Land	555	PNP Agrotech Private Ltd	No	Various Dates	The land has been transferred to the Company pursuant to the scheme of amalgamation of PNP Agrotech Private Limited with the Company vide order in February 2024. The Company is in the process of getting title of the said land parcel transferred in its name.

The title deeds of all immovable properties as at March 31, 2023 are held in the name of the Company.

### (v) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2017), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

## Note 4 - Capital Work in-Progress

### (i) Capital work-in-progress movement:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Capital work-in-progress	509	-
Additions during the year	1,819	1,434
Capitalised during the year	(2,328)	(925)
<b>Closing Capital work-in-progress*</b>	<b>-</b>	<b>509</b>

\*Capital work in progress majorly includes plant & machinery used in construction activities.

### (ii) Capital work-in-progress (CWIP) ageing schedule:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Project in Progress</b>		
Less than 1 year	-	509
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Project temporary suspended	-	-
<b>Total</b>	<b>-</b>	<b>509</b>

Note : There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 5 - Other Intangible Assets

#### As at March 31, 2024:

Particulars	Gross Block			Accumulated Amortisation			Net Block			
	As at April 01, 2023	Assets acquired in amalgamation (refer note 51(ii))	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 01, 2023	For the year	On Disposals	As at March 31, 2024	As at March 31, 2024
Softwares	1,942	4	-	(457)	1,489	1,865	21	(457)	1,432	57
<b>Total</b>	<b>1,942</b>	<b>4</b>	<b>-</b>	<b>(457)</b>	<b>1,489</b>	<b>1,865</b>	<b>21</b>	<b>(457)</b>	<b>1,432</b>	<b>57</b>

#### As at March 31, 2023:

Particulars	Gross Block			Accumulated Amortisation			Net Block			
	As at April 01, 2022	Assets acquired in amalgamation (refer note 51(i))	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 01, 2022	For the year	On Disposals	As at March 31, 2023	As at March 31, 2023
Softwares	1,902	-	40	-	1,942	1,847	18	-	1,865	77
<b>Total</b>	<b>1,902</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>1,942</b>	<b>1,847</b>	<b>18</b>	<b>-</b>	<b>1,865</b>	<b>77</b>

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 6 – Investment in subsidiaries, associates, joint ventures, partnership firms and limited liability partnership (LLP)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments Carried at:</b>		
<b>A) Designated as fair value through profit and loss ("FVTPL")</b>		
<b>Quoted Investments</b>		
<b>Investments in equity instruments</b>		
5,306 (March 31, 2023 - 5,306) equity shares of Bank of Baroda of ₹10 each.	14	9
<b>Unquoted Investments</b>		
<b>a) Investments in preference shares of subsidiary</b>		
Kolte-Patil Integrated Townships Limited	-	11,129
Nil (March 31, 2023 - 6,955,406) 0.0001% fully paid up Optionally Convertible Redeemable Preference Shares of ₹10 each. \$\$		
<b>b) Investments in debentures of subsidiary</b>		
Kolte-Patil Integrated Townships Limited	-	2,751
Nil (March 31, 2023 - 27,507,451) 15% Optionally Convertible debentures of ₹10 each. ##		
<b>B) Designated as amortised cost</b>		
<b>Unquoted Investments</b>		
<b>a) Investments in preference shares of subsidiary</b>		
Kolte-Patil Integrated Townships Limited	8,472	-
73,21,480 (March 31, 2023 - Nil) 7% fully paid-up Redeemable Preference Shares of ₹10 each.		
<b>C) COST</b>		
<b>Unquoted investments</b>		
<b>a) Investments in equity instruments of subsidiaries</b>		
i) Tuscan Real Estate Private Limited (refer note 51(ii))	-	1,201
Nil (March 31, 2023 - 100,002) of fully paid up Equity Shares of ₹100 each		
ii) Kolte-Patil Real Estate Private Limited	5,398	5,398
13,738,775 (March 31, 2023 - 13,738,775) fully paid up Equity Shares of ₹10 each		
iii) Regenesi Facility Management Company Private Limited	2	2
20,000 (March 31, 2023 - 20,000) fully paid up Equity Shares of ₹10 each		
iv) Kolte-Patil Properties Private Limited	768	768
19,683,389 (March 31, 2023 - 19,683,389) fully paid up Equity Shares of ₹10 each		
v) PNP Agrotech Private Limited (refer note 51(ii))	-	933
Nil (March 31, 2023 - 9,325,239) fully paid up Equity Shares of ₹10 each		
Less -Provision for Diminution in value of investment	-	(461)
vi) Sylvan Acres Realty Private Limited	776	826
375,000 (March 31, 2023 - 375,000) fully paid up Equity Shares of ₹100 each		

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
vii) Kolte-Patil Integrated Townships Limited @@ 9,500,000 (March 31, 2023 - 9,500,000) fully paid up Equity Shares of ₹10 each	23,455	15,731
viii) Kolte-Patil Global Private Limited** 212,540 (March 31, 2023 -212,540) fully paid up Equity Shares of GBP 1 each Less -Provision for Diminution in value of investment	- - -	202 (100)
ix) Kolte-Patil Lifespaces Private Limited 10,000 (March 31, 2023 - 10,000) fully paid up Equity Shares of ₹10 each	1	1
x) KPE Private Limited (Formerly known as Kolte Patil Infratech Pvt Ltd.) 2,510,000 (March 31, 2023 - 2,510,000) fully paid up equity shares of ₹10 each	400	400
xi) Kolte-Patil Services Private Limited 10,000 (March 31, 2023 -10,000) fully paid up equity shares of ₹10 each	1	1
xii) Kolte-Patil Foundation 10,000 (March 31, 2023 - 10,000) fully paid up Equity Shares of ₹10 each	1	1
xiii) Kolte-Patil Realtors Estate Private Limited 10,000 (March 31, 2023 - 10,000) fully paid up Equity Shares of ₹10 each	1	1

\$\$ During the current year, the Company has converted 0.0001% Optionally Convertible Redeemable Preference Shares of ₹10 each into 7% fully paid-up Redeemable Preference Shares of ₹10 each. Such redeemable preference shares will be redeemed on or before March 31, 2027 in various tranches subject to the availability of surplus cash flows. The premium payable on the redemption shall be decided by the Board of Directors and subscribers at the time of redemption.

# # During the current year, 15% Optionally Convertible debentures of ₹10 each held in Kolte-Patil Integrated Township Limited have been redeemed at par.

@@ Increase in equity investment in Kolte-Patil Integrated Township Limited is on account of purchase of remaining 5% stake from remaining shareholders and equity component of redeemable preference shares issued during the year.

\*\*Kolte-Patil Global Private Limited, United Kingdom, a wholly owned subsidiary company of the Company has been dissolved w.e.f. April 09, 2024.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>b) Investment in Associates</b>		
i) Snowflower Properties Private Limited 1,12,50,000 (March 31, 2023 - 150,00,000) fully paid up Equity Shares of ₹10 each Less -Provision for Diminution in value of investment	1,125 ( 350)	1,500 -
ii) Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) 102,000 (March 31, 2023 - 102,000) fully paid up Equity Shares of ₹10 each 168,300 (March 31, 2023 - 168,300) fully paid up Class B Equity Shares of ₹10 each	4 62	4 62

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>c) Investment in Partnership firms [refer note 7(2)]</b>		
i) Ankit Enterprises*	0	0
ii) Kolte-Patil Homes*	1	0
<b>d) Investments in Limited Liability Partnership [refer note 7(3)]</b>		
i) KP-Rachana Real Estate LLP	212	212
ii) Bouvardia Developers LLP	1	1
iii) Regenesis Project Management LLP	1	1
iv) Carnation Landmarks LLP	1	1
v) KP-SK Project Management LLP	1	1
Less -Provision for diminution in value of investment	(1)	(1)
vi) Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	1	1
vii) Kolte-Patil Mumbai Project LLP (w.e.f. February 16,2024)	1	-
<b>Total</b>	<b>40,348</b>	<b>40,575</b>
<b>Investments - measured at FVTPL, amortised cost &amp; cost :</b>		
(a) Aggregate book value of quoted investments	14	9
(b) Aggregate market value of quoted investments	14	9
(c) Aggregate amount of unquoted investments	40,685	41,128
(d) Aggregate amount of impairment in value of investments	351	562

\*0 represents amounts less than 0.5 lakhs

### Note 7 - Investment in subsidiaries, associates, joint ventures, partnership firms and LLP

Notes :

#### (1) % holding in subsidiaries/associates -

Name of the subsidiaries/associates	Place of Business	% of holding as at March 31, 2024	% of holding as at March 31, 2023
<b>Companies - Subsidiaries</b>			
Kolte-Patil Integrated Townships Limited	India	100%	95%
Tuscan Real Estate Private Limited (refer note 51(ii))	India	-	100%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesis Facility Management Company Private Limited	India	100%	100%
Kolte-Patil Properties Private Limited	India	100%	100%
PNP Agrotech Private Limited (refer note 51(ii))	India	-	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Kolte-Patil Global Private limited	United Kingdom	-	100%
Kolte-Patil Lifespaces Private Limited	India	100%	100%
KPE Private Limited	India	100%	100%
Kolte-Patil Services Private Limited	India	100%	100%
Kolte-Patil Foundation	India	100%	100%
Kolte-Patil Realtors Estate Private Limited	India	100%	100%
<b>Companies - Associates</b>			

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Name of the subsidiaries/associates	Place of Business	% of holding as at March 31, 2024	% of holding as at March 31, 2023
Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022)	India	17%	17%
Snowflower Properties Private Limited	India	20%	20%
<b>Partnership Firm</b>			
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes	India	99%	60%
<b>Limited Liability Partnerships</b>			
KP-Rachna Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	100%	100%
Regenesis Project Management LLP	India	75%	75%
Carnation Landmarks LLP	India	99%	99%
KP-SK Project Management LLP	India	55%	55%
Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	India	50%	50%
Kolte-Patil Mumbai Projects LLP (w.e.f. February 16, 2024)*	India	99%	NA

\* Incorporated during the year

### (2) The details of all partners, capital and profit sharing ratio in partnership firms where Company is a partner

Name of the firm/Partners	As at March 31, 2024		As at March 31, 2023	
	Profit Sharing Ratio	Total Capital*	Profit Sharing Ratio	Total Capital*
<b>Ankit Enterprises</b>				
Kolte-Patil Developers Limited	75%	0	75%	0
Rajesh Patil	5%	0	5%	0
Naresh Patil	5%	0	5%	0
Milind Kolte	5%	0	5%	0
Sunita Kolte	5%	0	5%	0
Sunita Patil	3%	0	3%	0
Ankita Patil	2%	0	2%	0
<b>Total capital of the firm</b>		<b>1</b>		<b>1</b>
<b>Kolte-Patil Homes</b>				
Kolte-Patil Developers Limited	99%	0	60%	0
Kolte-Patil Lifespaces Private Limited	1%	0		-
Naresh Patil	0%	0	30%	0
Vandana Patil	0%	0	10%	0
<b>Total capital of the firm</b>		<b>1</b>		<b>1</b>

Note: The above disclosed total capital represents only fixed portion of partner's capital in the firm.

\* Amounts below 0.5 lakhs have been rounded off and appear as 0.



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (3) The details of all partners, capital and profit sharing ratio in limited liability partnerships where Company is a partner

Name of the firm/Partners	As at March 31, 2024		As at March 31, 2023	
	Profit Sharing Ratio	Total Capital*	Profit Sharing Ratio	Total Capital*
<b>KP-Rachana Real Estate LLP</b>				
Kolte-Patil Developers Limited	50%	212	50%	212
Rachana International Private Limited	50%	496	50%	496
<b>Bouvardia Developers LLP</b>				
Kolte-Patil Developers Limited	99%	1	99%	1
Regenesis Project Management LLP	1%	0	1%	0
<b>Regenesis Project Management LLP</b>				
Kolte-Patil Developers Limited	75%	1	75%	1
Sudhir Kolte	25%	0	25%	0
<b>Carnation Landmarks LLP</b>				
Kolte-Patil Developers Limited	99%	1	99%	1
Yashvardhan Patil	1%	0	1%	0
<b>KP-SK Projects Management LLP</b>				
Kolte-Patil Developers Limited	55%	1	55%	1
Sky Lux Cityscapes Private Limited	45%	0	45%	0
<b>Nivasti Developers and Builders LLP</b>				
Kolte-Patil Developers Limited	50%	1	-	-
Ashvin Vora	12.5%	0	-	-
Rajesh Vora	12.5%	0	-	-
Nimish Vora	12.5%	0	-	-
Shyam Vora	12.5%	0	-	-
<b>Kolte-Patil Mumbai Projects LLP</b>				
Kolte-Patil Developers Limited	99%	1	-	-
Kolte-Patil Lifespaces Private Limited	1%	0	-	-

Note: The above disclosed total capital represents only fixed portion of partner's capital in the LLP.

\*Amounts below 0.5 lakhs have been rounded off and appear as 0.

### Note 8 - Trade Receivables : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost, unsecured.</b>		
Considered good	-	820
Credit Impaired	-	517
<b>Sub Total</b>	-	<b>1,337</b>
Less : Impairment allowance for credit impaired	-	(517)
<b>Total</b>	-	<b>820</b>

(Refer note 15 for ageing of trade receivable)

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 9 - Loans : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost, unsecured considered good unless otherwise stated</b>		
Loans to related parties (refer note 48)	3,702	2,825
<b>Total</b>	<b>3,702</b>	<b>2,825</b>

The Company has provided its subsidiary Company with loan, which is repayable on demand. These loans carry interest at the rate of 11.2% to 12% (March 31, 2023: 11.2% to 12%) and generate fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party. There are no loans given to Promoters, Directors or KMP's. [refer note 37 for disclosure under sec 186(4)]

#### Disclosure for amount of loan outstanding to Related Parties

Types of Borrower	Amount of loan outstanding	Percentage to the total Loans
Loans to subsidiaries (as at March, 2024)	3,702	100%
Loans to subsidiaries (as at March, 2023)	2,825	100%

### Note 10 - Other Financial Assets : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost, unsecured considered good unless otherwise stated</b>		
(a) Security deposits*	829	1,400
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	592	601
(c) Current balance in limited liability partnership's and firms Less -Provision for diminution in value of investment	16,997 (1,806)	14,365 (206)
(d) Interest accrued on bank deposits	-	7
<b>Total</b>	<b>16,612</b>	<b>16,167</b>

\*Security deposits are non-derivative assets and are refundable in cash.

### Note 11 - Deferred tax assets (net)

#### (a) Significant components of deferred tax assets and liabilities:

For the year ended March 31, 2024:

Particulars	Opening balance as on April 01, 2023	Additions on account of amalgamation (refer note 51(ii))	Recognized / Reversed in the statement of profit or loss	Recognized in other comprehensive income	Closing balance as on March 31, 2024
<b>Deferred tax assets:</b>					
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	5,100	-	407	-	5,507
Employee benefit liabilities	486	2	99	28	615
Property, plant and equipment and intangible assets		35	(35)	-	-
Carried forward losses	2,375	-	2,588	-	4,965

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Opening balance as on April 01, 2023	Additions on account of amalgamation (refer note 51(ii))	Recognized / Reversed in the statement of profit or loss	Recognized in other comprehensive income	Closing balance as on March 31, 2024
Provision for Doubtful Trade Receivables and Advances	597	1	127	-	725
Lease liabilities	502	-	362	-	864
<b>Total deferred tax assets</b>	<b>9,061</b>	<b>38</b>	<b>3,548</b>	<b>28</b>	<b>12,676</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets	15	-	48	-	63
Impact of effective interest rate of interest on Borrowings	16	-	1	-	17
Prepaid Expenses	524	-	186	-	710
Right of use assets	433	-	246	-	679
Fair Valuation of OCD	337	-	(337)	-	-
Deduction for other expenditures allowed on payment basis	118	-	25	-	143
<b>Total deferred tax liabilities</b>	<b>1,443</b>	<b>-</b>	<b>169</b>	<b>-</b>	<b>1,612</b>
<b>Deferred tax assets (net)</b>	<b>7,618</b>	<b>38</b>	<b>3,379</b>	<b>28</b>	<b>11,064</b>

### For the year ended March 31, 2023:

Particulars	Opening balance as on April 1, 2022	Additions on account of amalgamation (refer note 51(i))	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2023
<b>Deferred tax assets:</b>					
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	5,532	11	(443)	-	5,100
Employee benefit liabilities	405	0	76	5	486
Carry Forward losses (refer note b below)	2,941	-	(566)	-	2,375
Doubtful Trade Receivables and Advances	607	-	(10)	-	597
Lease liabilities	478	-	24	-	502
<b>Total deferred tax assets</b>	<b>9,964</b>	<b>11</b>	<b>(919)</b>	<b>5</b>	<b>9,061</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets	(36)	-	51	-	15
Impact of effective interest rate of interest on Borrowings	148	-	(132)	-	16
Prepaid Expenses	422	-	102	-	524
Right of use assets	424	-	7	-	433
Fair Valuation of OCD	233	-	104	-	337
Deduction for other expenditures allowed on payment basis	-	-	118	-	118

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Opening balance as on April 1, 2022	Additions on account of amalgamation (refer note 51(i))	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2023
Total deferred tax liabilities	1,190	-	251	-	1,443
Net deferred tax assets/ (liabilities)	8,772	11	(1,170)	5	7,618

### (b) Expiry dates of tax losses in respect of which deferred tax asset is recognised:

Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. Based upon margin from sale of existing projects, profit from launch of new projects in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered. Following are the expiry dates of deferred tax assets recognised in respect of tax losses:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Expiry Date	Amount	Expiry Date
Business losses (AY 2021-22)	2,372	AY 2029-30	2,372	AY 2029-30
Business losses (AY 2022-23)	4,645	AY 2030-31	4,645	AY 2030-31
Business losses (AY 2023-24)	6,042	AY 2031-32	6,042	AY 2031-32
Business losses (AY 2024-25)	5,247	AY 2032-33	-	-
Unabsorbed Depreciation	2,664	No Expiry	1,243	No Expiry

Note - There is no unrecognised deferred tax asset on tax losses as at March 31, 2024 and March 31, 2023.

### (c) The income tax expense can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) Before tax	(10,224)	5,291
Enacted tax rate*	25.17%	25.17%
<b>Income tax calculated at enacted rate</b>	<b>(2,573)</b>	<b>1,332</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax effect of income that is exempt from tax	(891)	383
Tax effect of expenses not deductible in determining tax profit	492	47
Provision for tax relating to prior years	(128)	(493)
Tax effect due to others	2	(15)
<b>Income tax expense at the effective income tax rate</b>	<b>(3,098)</b>	<b>1,254</b>
<b>Income tax expense recognized in statement of profit and loss</b>	<b>(3,098)</b>	<b>1,254</b>

\*The tax rate used for the above reconciliation is the rate as applicable for the respective year to the Company on taxable profits under Indian tax laws.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 12 - Other non-current assets

(Unsecured)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances given for real estate development and suppliers		
Considered good	11,566	9,051
Considered doubtful	1,767	1,196
<b>Subtotal</b>	<b>13,333</b>	<b>10,247</b>
Less: Allowance for doubtful advance	(1,767)	(1,196)
<b>Total</b>	<b>11,566</b>	<b>9,051</b>
(b) Advances to related parties (refer note 48)	61	51
<b>Total</b>	<b>11,627</b>	<b>9,102</b>

### Note 13 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(At lower of cost and net realisable value)</b>		
(a) Raw materials	1,754	1,231
(b) Land, plots and construction work-in-progress*	1,80,823	1,28,774
(c) Completed properties	23,162	17,595
<b>Total</b>	<b>2,05,739</b>	<b>1,47,600</b>

\*refer note 22 for details of inventories pledged as security against borrowings.

### Note 14 - Investments : Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments in mutual funds (Measured at FVTPL) (Quoted)</b>		
36 units (March 31, 2023 - 33 units) Aditya Birla Sun Life Savings Fund - Daily Dividend*	0	0
389,572 units (March 31, 2023 - 53,201 units) ICICI Prudential Liquid Fund - DP Growth	1,393	177
66,565 units (March 31, 2023 - 62,151 units) ICICI Prudential Savings Fund - DP - Daily IDCW	70	66
146,317 units (March 31, 2023 - Nil units) Kotak Liquid Direct Growth	7,139	-
17,232 units (March 31, 2023 - Nil units) Kotak Money Market Direct Growth	710	-
137 units (March 31, 2023 - 129 units) Nippon India Liquid Fund - Daily IDCW	2	2
<b>Total</b>	<b>9,314</b>	<b>245</b>
*Amount less than 0.5 lakhs		
Aggregate market value of quoted investments	9,314	245
Aggregate book value of quoted investments	9,314	245
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of unquoted investments	-	-
<b>Category wise investments</b>		
(a) Investment measured at fair value through profit and loss	9,314	245
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 15 – Trade Receivables: Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost, unsecured.</b>		
Receivables from external parties	1,153	685
Receivables from related parties (refer note 48)	1,404	637
	<b>2,557</b>	<b>1,322</b>
Breakup:		
Considered good	1,774	1,062
Credit impaired	783	260
<b>Sub-total</b>	<b>2,557</b>	<b>1,322</b>
Less : Impairment allowance for credit impaired - external parties	(783)	(260)
Less : Impairment allowance for credit impaired - related parties	-	-
<b>Total</b>	<b>1,774</b>	<b>1,062</b>

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

#### Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	935	207	404	228	-	1,774
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	40	14	304	64	361	783
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>975</b>	<b>221</b>	<b>708</b>	<b>292</b>	<b>361</b>	<b>2,557</b>

#### Trade receivables ageing schedule as at March 31, 2023\*

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	811	69	17	3	982	1,882
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	27	19	17	18	696	777
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>838</b>	<b>87</b>	<b>34</b>	<b>21</b>	<b>1,678</b>	<b>2,659</b>

\* The above ageing includes current and non current trade receivables.

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

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Movement in the impairment allowance\*\*

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	777	823
Add: Charge for the year	332	82
Less: Amounts recovered / reversed in the current year	(326)	(128)
Balance at the end of the year	783	777

\*\* The above movement includes impairment allowance for current and non current trade receivables.

The concentration of credit risk is limited due to the fact that the customer base is large.

The Company determines the allowance for Impairment based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has specifically evaluated the potential impact with respect to customers which could have an immediate impact and the rest which could have an impact with expected delays. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2024 is considered adequate.

### Note 16 - Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	11	10
(b) Balances with banks		
- In current accounts	14,821	8,000
- Deposit having original maturity of less than 3 months	2,961	335
<b>Total</b>	<b>17,793</b>	<b>8,345</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

As at March 31, 2024, the Company has ₹16,000 lakhs (March 31, 2023: ₹14,500 lakhs) of undrawn borrowing facilities towards working capital facilities and term loan.

### Note 17 - Other balances with banks

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Fixed Deposit with original maturity of more than 3 months and upto 12 months**	723	216
(b) Earmarked accounts		
- Unclaimed dividend	18	18
- Balance held under escrow accounts*	202	6,396
<b>Total</b>	<b>943</b>	<b>6,630</b>

\*The balance held under escrow accounts is earmarked for the use of specific project under Real Estate Regulation and Development Act, 2016.

\*\*It includes balances held as margin money/security towards obtaining bank guarantees.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 18 - Others Financial Assets : Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost (unsecured, considered good)</b>		
(a) Interest accrued on bank deposits	13	4
(b) Interest accrued on debentures and loans to related parties	875	1,254
(c) Advances to employees*	57	76
(d) Maintenance charges recoverable	17	102
(e) Security deposits	37	27
<b>Total</b>	<b>999</b>	<b>1,463</b>

\*Advance to employees consists of loan provided to employees as per Company's policy which gets recovered as deduction from salary of each month.

### Note 19 - Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good, unless otherwise stated)</b>		
<b>(a) Advances to suppliers*</b>		
Considered good	9,101	1,943
Considered doubtful	308	308
<b>Subtotal</b>	<b>9,409</b>	<b>2,251</b>
Less: Allowance for doubtful advance	(308)	(308)
<b>Total</b>	<b>9,101</b>	<b>1,943</b>
(b) Balances with government authorities (other than income tax)	1,269	1,743
(c) Prepaid expenses	3,229	3,008
(d) Advances to related parties (refer note 48)	234	-
<b>Total</b>	<b>13,833</b>	<b>6,694</b>

\*Includes land advances of ₹6,608 lakhs.

### Note 20 - Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
11,40,00,100 Equity shares of ₹10/- each	11,400	10,300
(as at March 31, 2023: 10,30,00,000 equity shares of ₹10/- each)		
90,000,000 Preference shares of ₹10/- each	9,000	9,000
(as at March 31, 2023: 90,000,000 preference shares of ₹10/- each)		
	<b>20,400</b>	<b>19,300</b>
<b>Issued, Subscribed and Fully Paid:</b>		
76,004,409 Equity shares of ₹10/- each	7,600	7,600
(as at March 31, 2023: 76,004,409 equity shares of ₹10/- each)		
<b>Total</b>	<b>7,600</b>	<b>7,600</b>

#### Note 20A: Terms, rights & restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹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.



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 20B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	7,60,04,409	7,600	7,60,04,409	7,600
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>7,60,04,409</b>	<b>7,600</b>	<b>7,60,04,409</b>	<b>7,600</b>

### Note 20C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	1,43,45,965	18.88%	1,54,86,031	20.38%
Naresh Anirudha Patil	1,11,29,160	14.64%	1,49,49,248	19.67%
Harshavardhan Naresh Patil	73,00,000	9.60%	10,00,000	1.32%
Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%
Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%
Sunita Milind Kolte	47,79,509	6.29%	55,39,553	7.29%
Vandana Naresh Patil	11,31,380	1.49%	51,31,380	6.75%

### Note 20D : Additional Information regarding equity share capital in the last 5 Years:

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

### Note 20E : Disclosure of shareholding of promoters:

For the year ended March 31, 2024:

S. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	1,43,45,965	18.88%	1,54,86,031	20.38%	-1.50%
2	Naresh Anirudha Patil	1,11,29,160	14.64%	1,49,49,248	19.67%	-5.03%
3	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%	0.00%
4	Sunita Milind Kolte	47,79,509	6.29%	55,39,553	7.29%	-1.00%
5	Sunita Rajesh Patil	16,53,251	2.18%	20,33,273	2.68%	-0.50%
6	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%	0.00%
7	Vandana Naresh Patil	11,31,380	1.49%	51,31,380	6.75%	-5.26%
8	Harshavardhan Naresh Patil	73,00,000	9.60%	10,00,000	1.32%	8.29%
9	Priyanjali Naresh Patil	10,00,000	1.32%	10,00,000	1.32%	0.00%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	0.00%	0.00%
	<b>Total</b>	<b>5,27,82,448</b>	<b>69.45%</b>	<b>5,65,82,668</b>	<b>74.45%</b>	

All the above equity shares consists of ₹10 each fully paid up.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### For the year ended March 31, 2023:

S. No.	Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	1,54,86,031	20.38%	1,54,86,031	20.38%	0.00%
2	Naresh Anirudha Patil	1,49,49,248	19.67%	1,49,49,248	19.67%	0.00%
3	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%	0.00%
4	Sunita Milind Kolte	55,39,553	7.29%	55,39,553	7.29%	0.00%
5	Sunita Rajesh Patil	20,33,273	2.68%	20,33,273	2.68%	0.00%
6	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%	0.00%
7	Vandana Naresh Patil	51,31,380	6.75%	71,31,380	9.38%	-2.63%
8	Harshavardhan Naresh Patil	10,00,000	1.32%	-	0.00%	1.32%
9	Priyanjali Naresh Patil	10,00,000	1.32%	-	0.00%	1.32%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	0.00%	0.00%
<b>Total</b>		<b>5,65,82,668</b>	<b>74.45%</b>	<b>5,65,82,668</b>	<b>74.45%</b>	

All the above equity shares consists of ₹10 each fully paid up.

### Note 20F: Dividend made and proposed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2023: ₹4 per share (March 31, 2022: ₹2 per share)	3,040	1,520
<b>Proposed dividends on Equity shares:</b>		
Proposed for the year ended on March 31, 2024: ₹4 per share (March 31, 2023: 4 per share)	3,040	3,040

Proposed dividends on equity shares, if any, are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2024 and March 31, 2023.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 21 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Securities Premium</b>		
Opening balance	32,384	32,384
<b>Closing Balance</b>	<b>32,384</b>	<b>32,384</b>
<b>(b) Capital Redemption Reserve</b>		
Opening balance	38	38
<b>Closing Balance</b>	<b>38</b>	<b>38</b>
<b>(c) General Reserve</b>		
Opening balance	4,382	4,382
<b>Closing Balance</b>	<b>4,382</b>	<b>4,382</b>
<b>(d) Capital Reserve on Merger</b>		
Opening balance	153	153
Add : On the account of merger (refer note 51(ii))	(1,142)	-
Add: Additions	-	-
<b>Closing Balance</b>	<b>(989)</b>	<b>153</b>
<b>(e) Retained Earnings</b>		
Opening balance	38,430	35,929
Add : Addition on account of merger (refer note 51(ii))	3,232	-
Add : Profit/(loss) for the year	(7,126)	4,037
Add : Re-measurement gains/(losses) on defined benefit plans	(83)	(16)
Less: Payment of dividends	(3,040)	(1,520)
<b>Closing Balance</b>	<b>31,413</b>	<b>38,430</b>
<b>Total</b>	<b>67,228</b>	<b>75,387</b>

#### Nature and purpose of other reserves:

##### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

##### Capital Redemption Reserve

The same has been created in accordance with provision of the Companies Act, 2013 with respect to buy back of equity shares from the market in earlier years.

##### General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

##### Capital Reserve on Merger

Capital Reserve created on account of amalgamation.

##### Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 22 - Borrowings

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured, at amortised cost</b>				
<b>- Non convertible debentures (refer note (i))</b>				
20,650 (March 31, 2023 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹98,102 each	13,023	-	10,510	-
11,090 (March 31, 2023 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹97,711 each	-	-	11,199	
14,000 (March 31, 2023 - Nil) 0.001% Unquoted Non- Convertible debenture of face value of ₹100,000 each	-	-	15,750	-
<b>- Term Loans (refer note (ii))</b>				
from banks	5,644	18,248	17,966	7,713
from financial institution	-	4,922	9,594	10,880
<b>- Vehicle Loans</b>				
from financial institution	19	65	45	38
	<b>18,686</b>	<b>23,235</b>	<b>65,064</b>	<b>18,631</b>
Amount disclosed under current borrowings (refer note 25)	-	-	(65,064)	(18,631)
<b>Total</b>	<b>18,686</b>	<b>23,235</b>	<b>-</b>	<b>-</b>

#### Notes:

#### (i) Terms of Non Convertible Debentures (NCD) issued during the year :

- a) The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 has allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value ₹100,000 each, on a private placement basis aggregating ₹14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually.

The NCDs have been secured by : (i) exclusive first ranking security interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, (ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of these NCDs have been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed.

- b) The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 has allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value ₹100,000 each, on a private placement basis, aggregating ₹20,650 lakhs to Marubeni Corporation, Japan. The proceeds from the issue were utilised for general corporate purposes of the Company and towards the construction and development of the Project. Unless redeemed earlier, NCDs shall be for a period of 120 months. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs

## Notes forming part of the Standalone financial statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. Consequently, on March 30, 2024 (the first redemption date), the Company has redeemed debentures amounting to ₹391.94 lakhs towards the outstanding principal amount and has paid ₹172 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is ₹20,258.06 Lakhs with a reduced face value of ₹98,102 per debenture.

The NCDs are secured by way of an exclusive charge on:

- (i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land attributable to the earmarked units in the project. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2024 is 1.05 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at January 31, 2023.
- c) The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 has allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of ₹1,00,000 each aggregating to ₹11,090 lakhs, on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The unutilised proceeds of ₹7,669 lakhs from the issue have been temporarily invested in liquid mutual funds as at March 31, 2024. These proceeds will be utilised for general corporate purposes of the Company and towards the construction and development of the Project. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the group in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. Consequently, on March 30, 2024 (the first redemption date), the Company has redeemed debentures amounting to ₹253.85 lakhs towards the outstanding principal amount and has paid ₹33.69 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is ₹10,836.15 Lakhs with a reduced face value of ₹97,711 per debenture.

The NCDs are secured by way of an exclusive charge on: (i) in respect of all the right, title and interest possessed by the Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Company in Units earmarked for Company together with car parking spaces (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Company (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) (iii)

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2024 is 1.03 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2023.

### (ii) Terms of loans from bank, financial institutions and vehicle loans:

- (a) Term loans of ₹3,204 lakhs (March 31, 2023: ₹4,998 lakhs) carrying interest rate of KMCLR increased by spread of 3.10% are secured by way of (i) equitable mortgage on immovable property situated at Hinjewadi, Pune owned by the promoters of the Company where development rights are granted in favor of subsidiary of the Company and (ii) Charge on receivables and book debts pertaining to the project on aforesaid immovable properties. The outstanding amount (including current maturities) is repayable in 24 equal monthly instalments starting from June 2024 (subject to escrow mechanism repayments linked to collections of the project).
- (b) Term loans of ₹1,162 lakhs (March 31, 2023: ₹1,859 lakhs) carrying interest rate of 12M MCLR increased by spread of 1.05% are secured by way of (i) second charge on immovable properties situated at Boat Club Road, Sangamwadi, Pune, office premise at Sangamwadi, Pune and immovable properties at Village-Pimple Nilakh, Pune owned by group entities (ii) Charge on receivables pertaining to the project on aforesaid immovable properties. The outstanding amount (including current maturities) is repayable in 20 equal monthly instalments from March 2024.
- (c) Term loan of ₹1,366 lakhs (March 31, 2023: ₹1,395 lakhs) carrying interest rate of 1Y MCLR + 1.15% are secured by way of (i) 100% Credit Guarantee by NCGTC (ii) second charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune, owned by the subsidiary of the Company (iii) second charge on receivables of projects located at Bavdhan, Pune; Dahisar, Mumbai; Village-Kannur, Bidarahalli Hobli, Bangalore; Kiwale, Pune; Hinjewadi, Mumbai. The outstanding amount (including current maturities) is repayable in 48 monthly instalment starting from March 2024.
- (d) Overdraft loans of ₹12,344 lakhs (March 31, 2023: ₹8,407 lakhs) carrying interest rate of 6M MCLR increased by spread of 0.35% are secured by way of (i) exclusive charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune, owned by the subsidiary of the Company (ii) exclusive hypothecation charge on receivables of projects at Bavdhan, Pune; Dahisar, Mumbai; Village-Kannur, Bidarahalli Hobli, Bangalore; Kiwale, Pune; Hinjewadi, Mumbai. The outstanding amount (including current maturities) is repayable in equal quarterly instalments from March 2024.
- (e) Term loan of ₹3,500 lakhs (March 31, 2023: Nil) carrying interest rate of 11% p.a. monthly compounding are secured by way of (i) equitable mortgage on immovable property situated at Baner, Pune owned by the Company, and (ii) Charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 8 quarterly tranches as specified in sanction letter starting from September 30, 2025 (subject to escrow mechanism repayments linked to collections of the project).
- (f) Term loan of ₹3,015 lakhs (March 31, 2023: ₹3,486 lakhs) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.35% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Dahisar, Mumbai which is redeveloped by the Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 36 monthly instalment starting from September 2024 (subject to escrow mechanism repayments linked to collections of the project).
- (g) Term loan of ₹9,000 lakhs (March 31, 2023: ₹9,000 lakhs) & Dropline Overdraft Facility of ₹1,494.74 lakhs (March 31, 2023: 1,200 lakhs) carrying interest rate of 1 year MCLR increased by spread of 1.45% are secured by way of (i) equitable mortgage on immovable property situated at Viman Nagar, Pune, owned by the Company. and (ii) Charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

by the Company. The outstanding amount (including current maturities) is repayable in 36 monthly instalment from April 2025.

- (h) Vehicle loan of ₹15 lakhs (March 31, 2023: ₹25 lakhs) carrying interest rate of 8% are secured by charge on underlying asset (vehicle).
- (i) Vehicle loan of ₹50 lakhs (March 31, 2023: ₹78 lakhs) carrying interest rate of 7.86% are secured by charge on underlying asset (vehicle).

### (iii) Repayment schedule of term loans, vehicle loan and NCD's:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Terms loans	Vehicle Loans	NCD	Terms loans	Vehicle Loans	NCD
<b>Repayment due in:</b>						
- FY 2023-24	-	-	-	18,593	38	-
- FY 2024-25	14,869	45	12,435	11,734	42	-
- FY 2025-26	9,859	19	29,058	3,595	23	-
- FY 2026-27	8,195	-	8,253	7,520	-	-
- FY 2027-28	281	-	736	321	-	-
- FY 2028-29	-	-	-	-	-	-
- Beyond FY 2028-29	-	-	-	-	-	-

Note - The above repayment schedule is on the basis of underlying contractual obligation to repay the respective borrowing. However, classification between current and non-current for borrowings which are project specific is on the basis of Company's operating cycle of 2 to 4 years depending upon the expected completion of underlying project

### (iv) Other Disclosure :

- (a) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (b) The Company has not defaulted in repayment of any loans or it's interest payable.
- (c) The term loans of ₹3,500 lakhs raised towards the end of the year were unutilised as at March 31, 2024 and such funds were temporarily parked in bank account. Also out of issue of non-convertible debentures (NCDs) amounting to ₹11,090 lakhs, amount of ₹7,669 lakhs was unutilised as at March 31, 2024 and have been temporarily invested in liquid mutual funds as at March 31, 2024.
- (d) The Company has availed working capital facilities from the banks on the basis of security of current assets. The Company is not required to file quarterly returns or statements with the banks or financial institutions for these working capital limits.

### (v) Changes in liabilities arising from financing activities :

Particulars	As on April 01, 2023	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2024
Borrowing from related parties*	4,673	(3,296)	32,214	(11,386)	-	22,205
Term Loans (including NCD)	41,866	-	59,494	(25,432)	7,822	83,750
Lease Liabilities	1,996	2,188	-	(1,052)	302	3,433
Interest accrued but not due on borrowings	231	-	-	(12,353)	12,597	475

\* Deletion includes elimination on account of merger during the year (refer note 51)

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	As on April 01, 2022	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2023
Borrowing from related parties	15,212	-	11,441	(21,980)	-	4,673
Term Loans	35,204	-	27,018	(20,356)	-	41,866
Lease Liabilities	1,895	652	-	(796)	245	1,996
Interest accrued but not due on borrowings	2,065	-	-	(7,138)	5,304	231

### Note 23 - Other Financial Liabilities : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
<b>At amortised cost</b>		
Payable for acquisition of non-controlling interest in subsidiary	2,321	-
<b>Total</b>	<b>2,321</b>	<b>-</b>

Note: During the year, on October 20, 2023, the Company has acquired 500,000 Equity Shares of ₹10 each, 366,074 Redeemable Preference Shares of ₹10 each and 28,65,363 of Optionally Convertible Debentures of ₹10 each of Kolte-Patil Integrated Townships Limited at an aggregate consideration of ₹5,778 lakhs payable according to a deferred payment plan outlined in the agreement. The liability has been recorded at amortised cost and the difference between the consideration payable and the present value of the liability recognized as an equity investment in the subsidiary.

### Note 24 - Provisions : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Compensated absences	742	447
<b>Total</b>	<b>742</b>	<b>447</b>

### Note 25 - Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised Cost</b>		
(a) Loans from related party* (Unsecured) (refer note 48)	22,205	4,673
(b) Current maturities of long-term debt (Secured) (refer note 22)	65,064	18,631
<b>Total</b>	<b>87,269</b>	<b>23,304</b>

\*The unsecured loan from subsidiary is repayable on demand. The effective interest rate on this borrowing is 12% p.a. (Previous year: 12% p.a.).

Refer note 22 for security disclosure of current maturities of long-term debt as at March 31, 2024 and March 31, 2023



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 26 - Trade Payables - Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Payables to external parties	33,521	18,039
Payables to related parties (refer note 48)	401	913
	<b>33,922</b>	<b>18,952</b>
(a) Dues to micro and small enterprises (refer note 46)	2,628	1,813
(b) Dues to creditors other than to micro and small enterprises	31,294	17,139
<b>Total</b>	<b>33,922</b>	<b>18,952</b>

Trade and other payables are non-interest bearing and are normally settled in 0-45 days terms.

### Trade payable ageing Schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,206	119	70	233	2,628
(ii) Others	18,567	8,424	970	1,189	2,144	31,294
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>18,567</b>	<b>10,630</b>	<b>1,089</b>	<b>1,260</b>	<b>2,377</b>	<b>33,922</b>

### Trade payable ageing Schedule as at March 31, 2023

Particulars		Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		1,366	67	41	339	1,813
(ii) Others		13,471	1,524	511	1,633	17,139
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
<b>Total</b>		<b>14,837</b>	<b>1,591</b>	<b>552</b>	<b>1,972</b>	<b>18,952</b>

### Notes to ageing schedule for trade payables as at March 31, 2024 and March 31, 2023 :

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

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 27 - Other Financial Liabilities : Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised Cost</b>		
(a) Interest accrued but not due on borrowings	14	34
(b) Unclaimed dividends*	18	18
(c) Advance from partnership firm	179	620
(d) Security deposits	7	7
(e) Maintenance deposits	872	863
(f) Payable for acquisition of non-controlling interest in subsidiary**	1,979	1,800
(g) Interest accrued on loans from related parties (Unsecured) (refer note 48)	461	197
<b>Total</b>	<b>3,530</b>	<b>3,539</b>

\*Not due for credit to "Investor Education and Protection Fund".

\*\* As at March 31, 2024 - Refer note 21

As at March 31, 2023 - During the previous year, the Company had acquired 100% equity shares of Sampada Realities Private Limited pursuant to share purchase agreements dated August 10, 2022 and August 30, 2022 for ₹6,477 lakhs and 100% Compulsorily Convertible Debentures (CCD) for ₹1,005 lakhs aggregating ₹7,482 lakhs. Remaining amount payable to non-controlling interest has been paid in the current year.

### Note 28 - Provisions : Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
(a) Gratuity (refer note 39)	1,061	882
(b) Compensated absences	211	218
<b>Total</b>	<b>1,272</b>	<b>1,100</b>

### Note 29 - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advance received from customers	1,18,564	1,01,038
(b) Advance received from related parties (refer note 48)	-	101
(c) Others		
- Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	474	315
- Financial guarantee contracts	29	-
- Others (Stamp duty and registration fees etc.)	72	8
<b>Total</b>	<b>1,19,139</b>	<b>1,01,462</b>

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 30 - Revenue from Operations

#### (i) Revenue from contract with customer

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of properties/flats (residential, commercial and amenity plots)	56,834	79,459
(b) Sale of land	259	8,454
(c) Project management fees	977	812
(d) Other operating revenues		
- Profit/(loss) from partnership firms (net)	(121)	1,786
- Profit/(loss) from limited liability partnerships (net)	(59)	(264)
- Scrap Sales	24	26
<b>Total</b>	<b>57,914</b>	<b>90,273</b>

#### (ii) Share of profit/(loss) from partnership firms & limited liability partnerships

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Ankit Enterprises	(121)	1,785
2. Kolte-Patil Homes	(2)	1
3. KP-Rachana Real Estate LLP	(1)	(4)
4. Bouvardia Developers LLP	(1)	(1)
5. KP-SK Project Management LLP	(0)	(1)
6. Carnation Landmarks LLP	(53)	(258)
7. Regenesi Project Management LLP	(1)	(0)
8. Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	(1)	-
<b>Total</b>	<b>(180)</b>	<b>1,522</b>

#### (iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognition at a point of time	56,937	89,461
Revenue recognition over period of time	977	812
<b>Total revenue from contracts with customers</b>	<b>57,914</b>	<b>90,273</b>

#### (iv) Contract balances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables from contracts under Ind AS 115 (refer note 15)	1,774	1,062
Contract liabilities (refer note 29)	1,18,564	1,01,038

Contract liabilities include amount received from customers as per the instalments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	46,335	50,592

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted Price	56,843	79,465
Adjustments on account of cash discounts or early payments rebates, etc	(9)	(6)
<b>Revenue recognised as per the Statement of Profit &amp; Loss</b>	<b>56,834</b>	<b>79,459</b>

### Performance obligation

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

The performance obligation in case of sale of land is completed when the control is transferred to the buyer.

The performance obligation in case of project management fee is satisfied when the project management services for underlying project are substantially complete. Revenue is recognized over time, as percentage to the actual capital expenditure incurred on those projects.

The performance obligation in case of revenue from services is satisfied over a period of time as the construction of underlying real estate projects to which such performance obligations relate progresses.

### Note 31 - Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income		
(i) Financial instruments measured at amortised cost:		
- On bank deposits	193	237
- On debentures (refer note 48)	433	413
- On loans to related parties (refer note 48)	419	255
(b) Dividend Income from		
- Equity investments in subsidiaries	2,995	-
(c) Other non-operating income		
- Rental income (refer note 41)	503	96
- Net gain arising on financial assets designated as at FVTPL	548	1,008
- Gain on buyback of investments	26	-
- Gain on remeasurement of lease liability	35	14
- Trade payables written back	62	123
- Profit on disposal of property, plant and equipment	25	6
- Gain on redemption of current investment	7	-
- Miscellaneous income	268	760
<b>Total</b>	<b>5,514</b>	<b>2,912</b>

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 32 A - Cost of services, construction and land

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of land/ development rights	35,985	16,983
Consumption of material	13,611	15,704
Contract cost and labour charges	22,036	16,662
Other construction expenses	23,796	12,005
Depreciation (refer note 35)	152	81
Finance cost (refer note 36)	6,665	1,891
Personnel costs (refer note 33)	2,185	1,891
<b>Total</b>	<b>1,04,430</b>	<b>65,217</b>

### Note 32 B - (Increase)/ decrease in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock including construction work-in-progress and completed properties	1,46,369	1,42,218
Add: Additions on account of amalgamation (refer note 51)	38	7,665
Less : Closing stock including construction work-in-progress and completed properties	2,03,985	1,46,369
<b>Total</b>	<b>(57,578)</b>	<b>3,514</b>

### Note 33 - Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and wages	9,072	8,106
(b) Contribution to provident and other funds	575	505
(c) Staff welfare expenses	274	207
<b>Sub Total</b>	<b>9,921</b>	<b>8,818</b>
Less: Transferred to Inventory (refer note 32 A)	(2,185)	(1,891)
<b>Total</b>	<b>7,736</b>	<b>6,927</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### Note 34 - Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest costs:		
- Interest on term loans (including debentures)	10,791	3,286
- Interest on working capital loans	754	815
- Interest on loans from related parties (refer note 48)	1,052	1,203
- Interest on lease liabilities (refer note 41)	302	250
(b) Other borrowing costs	418	45
<b>Sub Total</b>	<b>13,317</b>	<b>5,599</b>
Less: Transferred to cost of construction (refer note 32 A)	(6,665)	(1,891)
<b>Total</b>	<b>6,652</b>	<b>3,708</b>

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 35 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation of property, plant and equipment	563	373
(b) Depreciation of right of use assets	721	610
(c) Amortization of intangible assets	21	18
<b>Sub Total</b>	<b>1,305</b>	<b>1,001</b>
Less: Transferred to cost of construction (refer note 32 A)	(152)	(81)
<b>Total</b>	<b>1,153</b>	<b>920</b>

### Note 36 - Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Advertisement, Promotion & Selling Expenses	3,346	2,764
(b) Power and fuel consumed	344	270
(c) Rent including lease rentals (refer note 41)	222	184
(d) Repairs and maintenance		
- Buildings	128	747
- Others	1,233	532
(e) Insurance	61	62
(f) Rates and taxes	711	622
(g) Communication	9	36
(h) Travelling and conveyance	419	224
(i) Printing and stationery	91	41
(j) Legal and professional fees	1,753	1,176
(k) Payment to auditors (refer note below)	166	120
(l) Expenditure on Corporate Social Responsibility (refer note 49)	-	24
(m) Provision/Credit loss allowance	332	82
(n) Provision for doubtful advances	236	-
(o) Donation	-	6
(p) Miscellaneous expenses	255	411
<b>Total</b>	<b>9,306</b>	<b>7,301</b>

### Breakup of auditor's remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Statutory audit fees*	164	96
(b) Other certification services	-	21
(d) Re-imbursement of out-of-pocket expenses	2	3
<b>Total</b>	<b>166</b>	<b>120</b>

\*Includes statutory audit fees pertaining to previous auditor of ₹24 lakhs (March 31, 2023-₹120 lakhs)

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 37 - Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act

Name of the party	Nature	Amount ₹ In Lakhs		Period	Rate of Interest	Purposes
		As at March 31, 2024	As at March 31, 2023			
Kolte-Patil Properties Private Limited	Loan	708	675	Repayable on Demand	11.20%	General corporate purpose
PNP Agrotech Private Limited*	Loan	-	607	Repayable on Demand	11.20%	General corporate purpose
Kolte-Patil Lifespaces Private Limited	Loan	1,654	1,245	Repayable on Demand	12%	General corporate purpose
Sylvan Acres Realty Private Limited	Loan	200	99	Repayable on Demand	11.20%	General corporate purpose
Ayaan Vihan Land Development	Loan	130	-	Repayable on Demand	12%	General corporate purpose
Kolte-Patil Realtors Estate Private Limited	Loan	1,010	199	Repayable on Demand	12%	General corporate purpose
<b>Total of loans given</b>		<b>3,702</b>	<b>2,825</b>			
Kolte-Patil Integrated Townships Limited	Corporate Guarantee	3,300	-	268 days from - Aug 08, 2023	Not Applicable	General corporate purpose
<b>Total of guarantee given</b>		<b>3,300</b>	<b>-</b>			

\*Amalgamated during the year (refer note 51(ii))

Note: The full particulars of investments made by the Company as required by clause (4) of Section 186 of the Act has been disclosed in the note 6 & 7.

### Note 38 - Commitments and contingencies

#### (a) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1	52
(ii) The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.		
(iii) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		

#### (b) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Claims against the Company not acknowledged as debt		
- Legal Cases (refer note 1 below)	687	673
- Income Tax demands (refer note 2 below)	4,887	1,857
- Indirect Tax demands (refer note 2 below)	2,942	1,039
(ii) Corporate guarantees given/issued by the Company on behalf of Subsidiaries	3,300	-
<b>Total</b>	<b>11,816</b>	<b>3,569</b>

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Notes:

- (1) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon the management believes that these cases will not adversely effect its financial statements.
- (2) The Company is contesting tax demands which majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act. These matters are pending before various appellate authorities and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the above. Further, amount paid under protest is ₹29.91 lakhs (March 31, 2023: ₹29.91 lakhs) which is not reduced from above contingent liability.
- (3) The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

### Note 39 - Employee Benefits

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

#### (A) Defined Contribution Plan:

The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans to Provident fund is ₹344 lakhs (Previous Year - ₹264 lakhs) and Employee State Insurance Scheme is ₹1 lakhs (Previous Year - ₹2 lakhs).

#### (B) Defined benefit plan:

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

Disclosure as required under 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:**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(1,289)	(1,059)
Fair value of plan assets	228	177
<b>Net liability arising from defined benefit obligation</b>	<b>(1,061)</b>	<b>(882)</b>



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of benefit obligation at the beginning of the year	1,059	905
Addition on account of merger (refer note 51(ii))	6	-
Current service cost	116	139
Interest cost	75	52
Transfer in/(out)	21	1
Re-measurements on obligation (Actuarial (gain) / loss) :		
Actuarial (gains)/ losses arising from changes in demographic assumption	5	68
Actuarial (gains)/ losses arising from changes in financial assumption	72	(46)
Actuarial (gains)/ losses arising from changes in experience adjustment	33	-
Benefits paid	(98)	(60)
<b>Present value of Defined Benefit Obligation as at end of the year.</b>	<b>1,289</b>	<b>1,059</b>

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at the beginning of the year	177	191
Interest income	13	11
Contributions from the employer	136	34
Re-measurement gain / (loss) :	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0)	2
Mortality charges & taxes	(0)	(1)
Benefits paid	(98)	(60)
Transfer In/(Out)	-	-
Amount paid on settlement	-	-
<b>Fair value of Plan assets as on the end of the year</b>	<b>228</b>	<b>177</b>
Actual returns on plan assets	14	12

**iv. Analysis of Defined Benefit Obligations**

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligations as at March 31	(1,289)	(1,059)
Fair value of plan assets as at March 31	228	177
<b>Net asset/(liability) recognised in Balance sheet</b>	<b>(1,061)</b>	<b>(882)</b>

**v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"**

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### vi. Expenses recognized in the statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	116	139
Past service cost	-	-
Net interest expense	61	42
Transfer In/(Out)	21	1
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>198</b>	<b>182</b>

### vii. Amount recognised in statement of Other Comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	6	-
(ii) arising from changes in financial assumption	69	(47)
(iii) arising from changes in experience assumption	36	68
<b>Total amount recognised in the statement of other comprehensive income</b>	<b>111</b>	<b>21</b>

### viii. Actual Contribution and benefit payments for the year

Particulars	As at March 31, 2024	As at March 31, 2023
Actual benefit paid directly by the Company	98	60
Actual contributions	136	34

### ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Expected rate of increase in compensation levels	10.00%	8.00%
Expected rate of return on plan assets	7.30%	6.00%
Expected average remaining working lives of employees (Years)	4.94	3.71
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate	19%	26%

- a. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of the liabilities.
- b. Expected rate of return of plan assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.
- c. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- d. Withdrawal rate: It is the expected employee turnover rate and should be based on the Company's past attrition experience and future withdrawal expectations.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

Expected benefit payments for the year ending (undiscounted basis):

Particulars	As at March 31, 2024	As at March 31, 2023
March 31, 2024	-	323
March 31, 2025	343	243
March 31, 2026	191	189
March 31, 2027	202	186
March 31, 2028	204	157
March 31, 2029	213	-
March 31, 2029 to March 31, 2033	-	532
March 31, 2030 to March 31, 2034	873	-

**Weighted average duration of defined benefit obligation:** 5.35 Years (Previous Year: 3.72 Years)

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

**Effect on Defined Benefit Obligation on account of 1% change in the assumed rates:**

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Year						
March 31, 2024	1,237	1,346	1,324	1,255	1,285	1,294
March 31, 2023	1,026	1,093	1,079	1,039	1,058	1,059

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

**xii. Employee benefit plans**

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

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

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

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

Expected contributions for next year ₹150 lakhs (March 31, 2023 - ₹30 lakhs)

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 40 - Segment Information

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore geographical information are not applicable for reporting.

### Note 41 - Leases

#### Where the Company is Lessee:

The Company's leased assets primarily consists of lease for office space having lease term of 2 to 5 years. The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹222 lakhs (Previous Year - ₹184 lakhs).

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Office Building	Office Building
Opening Balance	1,721	1,684
Add: Additions during the year	1,742	651
Less: Deletions during the year	44	5
<b>Gross Right of use of assets</b>	<b>3,419</b>	<b>2,330</b>
Less: Depreciation and amortisation expense	721	610
<b>Closing Balance</b>	<b>2,698</b>	<b>1,721</b>

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Office Building	Office Building
Opening Balance	1,996	1,895
Add: Additions during the year	2,235	652
Less: Deletions during the year	50	-
Add: Accretion of interest	302	245
Rent paid	1,052	796
<b>Closing Balance</b>	<b>3,433</b>	<b>1,996</b>
Current lease liabilities	752	656
Non-Current lease liabilities	2,681	1,340
<b>Closing Balance</b>	<b>3,433</b>	<b>1,996</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses		
Depreciation expense of right-of-use assets	721	610
Interest expense on lease liabilities	302	245
Expense relating to short-term leases (included in other expenses)	222	184
<b>Net amount recognised in statement of profit and loss</b>	<b>1,245</b>	<b>1,039</b>

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

(d) The effective interest rate for lease liabilities is 12% per annum (31 March 2023: 12% per annum) with maturity between 2025-2028 (31 March 2023: 2024-2028).

(e) The maturity analysis of lease liabilities is disclosed in note 45.

### Where the Company is Lessor:

The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable.

Rental income from operating leases included in the statement of Profit and Loss for the year is ₹ 503 lakhs (March 31, 2023: ₹96 lakhs).

### Note 42 - Earnings/(loss) per share

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Net Profit /(Loss) attributable to equity shareholders (₹in Lakhs)	(7,126)	4,037
Nominal value of equity shares - (₹)	10	10
Weighted average number of equity shares for basic EPS (No. in Lakhs)	760	760
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	760	760
Basic earnings per share - (₹)	(9.38)	5.31
Diluted earnings per share - (₹)	(9.38)	5.31

### Note 43 - Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern.
- to maximize the return to stakeholders through the optimization of the debt and equity balance.

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

### Gearing Ratio:

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

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Debt* (A)	1,09,388	48,535
Cash and bank balances (B)	17,793	8,345
Net Debt C=(A-B)	91,595	40,190
Total Equity (D)	74,828	82,987
Net debt to equity ratio (C/D)	122%	48%

(\*Debt is defined as long-term, short-term borrowings, loan from related parties and lease liabilities)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 44 - Financial Instruments

#### (i) Financial instruments by category:

The carrying value of the financial assets and financial liabilities approximate to its carrying amount. The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets:</b>				
<b>(i) At amortised cost</b>				
Cash and cash equivalents	17,793	17,793	8,345	8,345
Other balances with banks	943	943	6,630	6,630
Trade receivables	1,774	1,774	1,882	1,882
Investments*	40,334	40,334	26,686	26,686
Loans	3,702	3,702	2,825	2,825
Other financial assets	17,611	17,611	17,630	17,630
<b>(ii) At FVTPL</b>				
Investments	9,328	9,328	14,134	14,134
<b>Total</b>	<b>91,485</b>	<b>91,485</b>	<b>78,132</b>	<b>78,132</b>
<b>Financial Liabilities:</b>				
<b>(i) At amortised cost</b>				
Trade and other payables	33,922	33,922	18,952	18,952
Other borrowings	1,05,955	1,05,949	46,539	46,531
Other financial liabilities	5,851	5,851	3,539	3,539
Lease Liabilities	3,433	3,433	1,996	1,996
<b>Total</b>	<b>1,49,161</b>	<b>1,49,155</b>	<b>71,026</b>	<b>71,018</b>

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

The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values. The borrowings which are at floating rate of interest, fair values as at March 31, 2024 approximate their carrying values. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### (ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**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).

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (iii) Financial assets measured at fair value - recurring fair value measurements

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2024	As at March 31, 2023	
Financial assets			
Mutual Funds	9,314	245	Level 1
Equity Shares	82,171	9	Level 1
Debentures	-	2,751	Level 2
Preference Shares	-	11,129	Level 2

### Note 45 - Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

#### l) 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.

#### a) Currency risk:

The Company does not have material foreign currency transactions. The Company is not exposed to risk of change in foreign currency.

#### b) 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'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.

#### Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	83,686	41,763
Fixed rate borrowings	22,269	4,776
<b>Total Borrowing</b>	<b>1,05,955</b>	<b>46,539</b>

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity		
Increase by 1%	837	418
Decrease by 1%	( 837)	( 418)

### c) Other price risk:

The Company is affected by the price volatility of certain commodities/real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

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. The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

### Sensitivity

Profit or loss is sensitive to higher/ lower prices of mutual funds on the Company's profit for the periods:

Particulars	As at March 31, 2024	As at March 31, 2023
Price sensitivity		
Increase by 5%	466	12
Decrease by 5%	( 466)	( 12)

## II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits and other financial instruments.

### Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties and other receivables.

Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues. However the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

### Financial Instrument and cash deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### III) 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.

#### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

Financial liabilities	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
(a) Trade payables					
- March 31, 2024	-	33,922	-	-	33,922
- March 31, 2023	-	18,952	-	-	18,952
(b) NCD					
- March 31, 2024	-	20,396	42,114	-	62,510
- March 31, 2023	-	-	-	-	-
(c) Borrowings*					
- March 31, 2024	22,205	16,272	18,822	-	35,094
- March 31, 2023	4,673	19,956	22,299	-	42,255
(d) Lease Liabilities**					
- March 31, 2024	-	1,112	3,181	-	4,293
- March 31, 2023	-	833	1,696	-	2,529
(e) Other financial liabilities					
- March 31, 2024	461	2,991	2,926	-	5,917
- March 31, 2023	197	3,342	-	-	3,342
<b>Total</b>					
- <b>March 31, 2024</b>	<b>22,666</b>	<b>74,693</b>	<b>67,043</b>	<b>-</b>	<b>1,41,736</b>
- <b>March 31, 2023</b>	<b>4,870</b>	<b>43,083</b>	<b>23,995</b>	<b>-</b>	<b>67,078</b>

\*Repayment of certain borrowing is dependent on the revenue collected from underlying identified projects. Above maturity profile for such borrowings is on the basis of management assumption of collection of such revenue over period of next 1 to 5 years which may be subject to change depending upon actual project cashflows.

\*\*Represents undiscounted cashflows

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 46 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,628	1,813
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	89	16
(iii) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	89	16
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	105	16

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers"/informations available with the Company regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

### Note 47 - Disclosure as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Loans and advances in the nature of loans given to subsidiaries in which directors are interested:

Name of the party	Amount outstanding		Maximum balance outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Kolte-Patil Properties Private Limited	708	675	708	675
PNP Agrotech Private Limited *	-	607	-	607
Kolte-Patil Lifespaces Private Limited	1,654	1,245	1,654	1,245
Sylvan Acres Realty Private Limited	200	99	200	99
Ayaan Vihan Land Development	130	-	130	-
Kolte-Patil Realtors Estate Private Limited	1,010	199	1,010	199

\*Amalgamated during the year (refer note 51(ii))

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 48 – Related Party Transactions:

#### A. List of Related Parties

Related parties are classified as:

##### i. Subsidiaries, joint ventures and associates

###### a) Subsidiaries and stepdown subsidiary companies :

Kolte-Patil Real Estate Private Limited

Tuscan Real Estate Private Limited (Merged w.e.f. April 01, 2023)

Sylvan Acres Realty Private Limited

Regenesis Facility Management Company Private Limited

Kolte-Patil Properties Private Limited

PNP Agrotech Private Limited (Merged w.e.f. April 01, 2023)

Kolte-Patil Lifespaces Private Limited

Kolte-Patil Integrated Townships Limited

KPE Private Limited

Kolte-Patil Services Private Limited

Kolte Patil Global Private Limited (Dissolved w.e.f. 09 April 2024)

Kolte-Patil Realtors Estate Private Limited

Sampada Realities Private Limited (w.e.f. August 10, 2022) (Merged w.e.f. August 31, 2022)

Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited) (Step Down Subsidiary) (w.e.f. July 27, 2022)

Custard Real Estate Private Limited (w.e.f. May 13, 2023)

Kolte-Patil Housing Mumbai Private Limited (Formerly known as Vistacon Projects Private Limited) (w.e.f. August 31, 2023)

Kolte Patil Foundation

Suncity N&N infrastructures LLP (Step Down Subsidiary) (w.e.f. 15 May 2023) (JV)

###### b) Partnership Firms and Limited Liability Partnerships (accounted for as subsidiaries) :

Ankit Enterprises

Kolte-Patil Homes

KP-Rachana Real Estate LLP

Bouvardia Developers LLP

KP-SK Project Management LLP

Carnation Landmarks LLP

Regenesis Project Management LLP

Bluebell Township Facility Management LLP (Step Down Subsidiary)

Kolte Patil infratech DMCC ( Step Down Subsidiary)

Kolte - Patil Nivasti Projects LLP (Formerly knowns as Castle Avenues Realty LLP) (w.e.f. May 08, 2023)

Kolte - Patil Mumbai Projects LLP (w.e.f. February 14, 2024)

Kolte-Patil Developers (Pune) LLP (Step Down Subsidiary) (w.e.f. February 14, 2024)

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### c) Joint Venture (JV)/ Associates (A)

Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021) (A)

Amco Landmarks Realty (Joint venture of subsidiary) (JV)

Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) (Formerly known as Kolte-Patil Kiwale Project Private Limited) (A)

Kolte-Patil-Planet Real Estate Private Limited

Nivasti Developers & Builders LLP (w.e.f. November 10, 2022) (JV)

Ayaan Vihan Land Development (w.e.f. November 1, 2022) (JV)

### ii. Key Management Personnel and their relatives

Name of Key Management Personnel	Relationship	Name of Key Management Personnel	Relationship
Rajesh Patil	Chairman and Managing Director	Prakash Yashwant Gurav	Independent Director
Naresh Patil	Vice Chairman	Jayant Gopal Pendse	Independent Director
Yashvardhan Patil	Joint Managing Director	Girish Paman Vanvari	Independent Director
Milind Kolte	Executive Director	Dhananjay Ramkrishna Barve (w.e.f. May 24, 2024)	Independent Director
Nirmal Kolte	Executive Director	Rahul Talele	CEO
Vandana Patil	Non-Executive Director	Vinod Patil	Company Secretary
Umesh Madhukar Joshi	Independent Director	KN. Swaminathan (upto April 2, 2022)	Former CFO
Achyut Narayan Watwe	Independent Director	Khiroda Jena (w.e.f. November 29, 2022)	CFO
Sudha Pravin Navandar	Independent Director	Gopal Laddha (w.e.f. April 2, 2022 upto November 28, 2022 )	Former CFO

### iii. Relatives of Key Mangerial Personnel

1. Sunita Patil
2. Sunita Kolte
3. Harshavardhan Patil
4. Virag Kolte
5. Ankita Patil
6. Neha Patil
7. Shriya Kolte
8. Riya Kolte
9. Pradeep Kolte
10. Sudhir Kolte
11. Priyanjali Patil

### iv. Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions :

1. Anisha Education Society (up to August 09, 2022)
2. Kolte-Patil Family Ventures LLP
3. NYP Healthcare Ventures LLP
4. Kori Design House LLP
5. Imagination Interior Decorator LLP
6. Bootstart Spaces & Hospitality Private Limited (up to July 28, 2023)

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### B. Related Party Transactions and Balance Outstanding

#### I. Transactions during the year:

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Investments made in equity shares	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	6,476
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	-	66
Dividend received on redeemable preference share	Kolte-Patil Integrated Townships Limited	Subsidiary	485	-
Impairment of Investment	Snowflower Properties Private Limited	Associate	350	-
	Kolte-Patil Global Private Limited	Subsidiary	-	102
	Carnation Landmarks LLP	Subsidiary	1,600	-
Conversion of Compulsory Convertible Preference Shares into Equity	Snowflower Properties Private Limited	Associate	-	1,495
Investment in Compulsory Convertible Debentures	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	1,007
Loans Given	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	8
	Kolte-Patil Properties Private Limited	Subsidiary	32	40
	Kolte-Patil Lifespaces Private Limited	Subsidiary	554	583
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	288	199
	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	3,776
	Sylvan Acres Realty Private Limited	Subsidiary	102	99
	Ayaan Vihan Land Development	Joint Venture	130	-

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans Repaid	Kolte-Patil Lifespaces Private Limited	Subsidiary	145	289
	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	3,524
Inter Corporate Deposit Taken	Kolte-Patil Real Estate Private Limited	Subsidiary	12,023	2,555
	Tuscan Real Estate Private Limited (Refer note no. 51(ii))	Subsidiary	-	100
	Kolte-Patil Integrated Townships Limited	Subsidiary	20,191	6,286
	Kolte-Patil-Planet Real Estate Private Limited	Associate	-	2,500
	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	1,922
Inter Corporate Deposit Repaid	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	1,922
	Kolte-Patil-Planet Real Estate Private Limited	Associate	-	2,500
	Tuscan Real Estate Private Limited (Refer note no. 51(ii))	Subsidiary	-	354
	Kolte-Patil Integrated Townships Limited	Subsidiary	5,346	13,675
	Kolte-Patil Real Estate Private Limited	Subsidiary	6,038	-
Investment through current balance in partnership firms/LLP's (including Profit/ (Loss))	Ankit Enterprises	Subsidiary	2,678	6,273
	KP-Rachana Real Estate LLP	Subsidiary	5	27
	Bouvardia Developers LLP	Subsidiary	0	0
	Kolte-Patil Homes	Subsidiary	450	59
	Regenesis Project Management LLP	Subsidiary	1	0
	Nivasti Developers & Builders LLP	Joint Venture	587	300
	Kolte-Patil Mumbai Projects LLP	Subsidiary	1	-
Carnation Landmarks LLP	Subsidiary	98	483	

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Withdrawal through current balance in partnership firms/LLP's	Ankit Enterprises	Subsidiary	-	2,826
	Regenesi Project Management LLP	Subsidiary	-	0
	KP-Rachana Real Estate LLP	Subsidiary	-	4
	Bouvardia Developers LLP	Subsidiary	-	0
	Carnation Landmarks LLP	Subsidiary	564	505
	KP-SK Project Management LLP	Subsidiary	-	1
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	Other	-	42
Sale of property Flat	Kolte-Patil Family Ventures LLP	Other	1,800	-
Income from project management fees	Kolte-Patil Integrated Townships Limited	Subsidiary	895	621
	Snowflower Properties Private Limited	Associate	5	191
Interest income on debentures	Kolte-Patil Integrated Townships Limited	Subsidiary	433	413
Dividend paid on preference shares	Kolte-Patil Integrated Townships Limited	Subsidiary	26	-
Dividend paid on equity shares	Rajesh Patil	Chairman and Managing Director	619	310
	Naresh Patil	Vice Chairman	506	299
	Milind Kolte	Executive Director	258	129
	Sunita Kolte	Relative of Director	222	111
	Sunita Patil	Relative of Director	81	41
	Yashvardhan Patil	Joint Managing Director	200	100
	Vandana Patil	Non-Executive Director	45	143
	Sudhir Kolte	Relative of Director	1	0
	Pradeep Kolte	Relative of Director	0	0
	Vinod Patil	Company Secretary	0	0
	Ankita Patil	Relative of Director	-	0
	Rahul Talele	CEO	1	0

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Land	Kolte-Patil Integrated Townships Limited	Subsidiary	259	598
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	-	7,856
Interest income on inter corporate deposits	Kolte Patil Properties Private Limited	Subsidiary	78	73
	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	115
	Sylvan Acres Realty Private Limited	Subsidiary	15	4
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	106	9
	PNP Agrotech Private Limited (Refer note No. 51(ii))	Subsidiary	-	67
	Kolte-Patil Lifespaces Private Limited	Subsidiary	204	100
	Ayaan Vihan Land Development	Joint Venture	16	-
	Rent Income	Kolte-Patil Properties Private Limited	Subsidiary	3
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	387	-
Buy back of equity shares	Snowflower Properties Private Limited	Associate	401	-
Dividend received on equity shares	Kolte-Patil Integrated Townships Limited	Subsidiary	2,995	-
Reimbursements given	Kolte-Patil Integrated Townships Limited	Subsidiary	-	75
	Kolte-Patil Real Estate Private Limited	Subsidiary	-	51
	Snowflower Properties Private Limited	Associate	34	-
	Tuscan Real Estate Private Limited (Refer note no. 51(ii))	Subsidiary	-	2
	Sylvan Acres Realty Private Limited	Subsidiary	4	12
	Kolte-Patil Properties Private Limited	Subsidiary	30	2
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	-	0
	Kolte-Patil Foundation	Subsidiary	4	0
	Kolte-Patil Services Private Limited	Subsidiary	1	0
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	159	50



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursements repaid	Kolte-Patil Real Estate Private Limited	Subsidiary	51	
Share of profit/(Loss) from firms/ LLP	KP-Rachana Real Estate LLP	Subsidiary	(1)	(4)
	Carnation Landmarks LLP	Subsidiary	(53)	(259)
	Ankit Enterprises	Subsidiary	(121)	1,785
	KP-SK Project Management LLP	Subsidiary	(0)	(0)
	Kolte-Patil Homes	Subsidiary	(3)	1
	Regenesis Project Management LLP	Subsidiary	(1)	(0)
	Bouvardia Developers LLP	Subsidiary	(0)	(0)
	Nivasti Developers & Builders LLP	Joint Venture	(2)	-
Expenditure on Cost of services, construction and land Other construction expenses	KPE Private Limited	Subsidiary	-	547
	Kori Design House LLP	Other	113	6
	Kolte-Patil Mumbai Projects LLP	Subsidiary	0	
	Imagination Interior decorators LLP	Other	626	164
Expenditure of Admin Nature	Kolte-Patil Properties Private Limited	Subsidiary	31	29
	PNP Agrotech Private Limited (Refer note no. 51(ii))	Subsidiary	-	1
Interest expenditure on inter corporate deposits	Kolte-Patil Integrated Townships Limited	Subsidiary	828	223
	Kolte-Patil Real Estate Private Limited	Subsidiary	224	519
	Sampada Realities Private Limited (Refer note no. 51(i))	Subsidiary	-	33
	Kolte-Patil-Planet Real Estate Private Limited	Associate	-	67
	Tuscan Real Estate Private Limited (Refer note no. 51(ii))	Subsidiary	-	421
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	Other	587	358
	Bootstart Spaces & Hospitality Private Limited	Other	43	125
Expenditure of Marketing Nature	Kolte Patil Infratech Dmcc	Subsidiary	179	-
Expenditure on corporate social responsibility	Anisha Education Society	Other	-	117

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to key managerial personnel #	Rajesh Patil	Chairman and Managing Director	200	204
	Naresh Patil	Vice Chairman	200	204
	Milind Kolte	Executive Director	200	204
	Yashvardhan Patil	Joint Managing Director	348	362
	Nirmal Kolte	Executive Director	152	150
	Harshavardhan Patil	Relatives of Director	22	22
	Priyanjali Patil	Relatives of Director	18	11
	Rahul Talele	CEO	286	261
	Vinod Patil	Company Secretary	86	82
	Gopal Laddha	Former CFO	-	110
	Khiroda Jena	CFO	165	41
Director Sitting Fees	Vandana Patil	Non Executive Director	1	-
	Umesh Madhukar Joshi	Independent Director	3	4
	Achyut Narayan Watwe	Independent Director	3	3
	Sudha Pravin Navandar	Independent Director	3	4
	Prakash Yashwant Gurav	Independent Director	3	4
	Jayant Gopal Pendse	Independent Director	2	4
	Girish Paman Vanvari	Independent Director	3	4
Expense of project management fees	Regenesis Facility Management Company Private Limited	Subsidiary	8	7

# The above post-employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

## Provision for Director commission has been considered in the above disclosure.

**For the year ended March 31, 2024:**

Particulars	Relationship	Short Term Benefit	Post-Employment Benefit	Value of Perquisite
Rajesh Patil	Chairman and Managing Director	193	7	-
Naresh Patil	Vice Chairman	193	7	-
Milind Kolte	Executive Director	193	7	-
Yashvardhan Patil	Joint Managing Director	279	21	48
Nirmal Kolte	Executive Director	131	9	12
Harshavardhan Patil	Relatives of Director	22	-	-
Rahul Talele	CEO	257	18	10
Vinod Patil	Company Secretary	86	-	-
Priyanjali Patil	Relatives of Director	18	-	-
Khiroda Jena	CFO	155	9	1
Gopal Laddha	Former CFO	-	-	-

**For the year ended March 31, 2023:**

Particulars	Relationship	Short Term Benefit	Post-Employment Benefit	Value of Perquisite
Rajesh Patil	Chairman and Managing Director	197	7	-
Naresh Patil	Vice Chairman	197	7	-
Milind Kolte	Executive Director	197	7	-
Yashvardhan Patil	Joint Managing Director	287	21	54
Nirmal Kolte	Executive Director	138	9	2
Harshavardhan Patil	Relatives of Director	22	-	-
Rahul Talele	CEO	232	18	11
Vinod Patil	Company Secretary	82	-	-
Priyanjali Patil	Relatives of Director	11	-	-
Khiroda Jena	CFO	39	3	-
Gopal Laddha	Former CFO	102	8	-

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### II. Balances at year end:

Account Balances	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Trade Receivables	Kolte-Patil Integrated Townships Limited	Subsidiary	1,073	371
	Snowflower Properties Private Limited	Associate	267	262
	Kolte-Patil Properties Private Limited	Subsidiary	7	4
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	56	
Reimbursements given	Kolte-Patil Foundation	Subsidiary	5	-
	Kolte-Patil Services Private Limited	Subsidiary	2	-
	Snowflower Properties Private Limited	Associate	34	-
	Regenesis Facility Management Company Private Limited	Subsidiary	0	-
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	109	50
Advances given for land purchase	Nirmal Kolte	Executive Director	9	9
	Milind Kolte	Executive Director	17	17
Advance received from customer	Kolte-Patil Family Ventures LLP	Others	-	645
	Sunita Rajesh Patil	Relative of Director	39	39
	Sunita Milind Kolte	Relative of Director	44	44
	Milind Kolte	Executive Director	55	55
Interest receivable	Kolte-Patil Integrated Townships Limited	Subsidiary	-	371
	PNP Agrotech Private Limited	Subsidiary	-	420
	Kolte-Patil Properties Private Limited	Subsidiary	497	428
	Sampada Realities Private Limited	Subsidiary	-	2
	Sylvan Acres Realty Private Limited	Subsidiary	17	3
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	139	8
	Ayaan Vihan Land Development	Joint Venture	14	-
	Kolte-Patil Lifespaces Private Limited	Subsidiary	208	24
Loans / advances given	PNP Agrotech Private Limited (refer note 51(ii))	Subsidiary	-	607
	Kolte-Patil Properties Private Limited	Subsidiary	708	675
	Sylvan Acres Realty Private Limited	Subsidiary	201	99
	Sampada Realities Private Limited (refer note 51(i))	Subsidiary	-	252
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	1,010	199
	Ayaan Vihan Land Development	Joint Venture	130	-
	Kolte-Patil Lifespaces Private Limited	Subsidiary	1,654	1,245

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Account Balances	Particulars	Relationship	As at	As at
			March 31, 2024	March 31, 2023
Investments in equity shares	Tuscan Real Estate Private Limited (refer note 51(ii))	Subsidiary	-	1,201
	Kolte-Patil Real Estate Private Limited	Subsidiary	5,398	5,398
	Kolte-Patil Properties Private Limited	Subsidiary	768	768
	PNP Agrotech Private Limited (refer note 51(ii))	Subsidiary	-	472
	Sylvan Acres Realty Private Limited	Subsidiary	776	826
	Regenesi Facility Management Company Private Limited	Subsidiary	2	2
	Snowflower Properties Private Limited	Associate	775	1,500
	Kolte-Patil Integrated Townships Limited	Subsidiary	23,455	15,731
	Kolte-Patil Global Private Limited	Subsidiary	-	102
	Kolte-Patil Services Private Limited	Subsidiary	1	1
	Kolte-Patil Foundation	Subsidiary	1	1
	Kolte-Patil Lifespaces Private Limited	Subsidiary	1	1
	KPE Private Limited	Subsidiary	400	400
	Sampada Realities Private Limited (refer note 51(i))	Subsidiary	-	6,476
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	66	66
Kolte-Patil Realtors Estate Private Limited	Subsidiary	1	1	
Investments in preference shares	Kolte-Patil Integrated Townships Limited	Subsidiary	8,473	11,129
Investment in debentures	Kolte-Patil Integrated Townships Limited	Subsidiary	-	2,752
Investment in partnership & limited liability partnerships (fixed capital and current capital)	KP-Rachana Real Estate LLP	Subsidiary	212	212
	Bouvardia Developers LLP	Subsidiary	1	1
	Carnation Landmarks LLP	Subsidiary	452	2,571
	Regenesi Project Management LLP	Subsidiary	485	485
	KP-SK Project Management LLP	Subsidiary	-	0
	Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	Joint Venture	885	300
	Kolte-Patil Mumbai Projects LLP	Subsidiary	1	-
Ankit Enterprises	Subsidiary	13,364	10,807	
Advance from partnership & limited liability partnerships	Kolte-Patil Homes	Subsidiary	-	438
	KP-Rachana Real Estate LLP	Subsidiary	179	182

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Account Balances	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Payable towards reimbursement	Kolte-Patil Real Estate Private Limited	Subsidiary	-	51
	Kolte-Patil Services Private Limited	Subsidiary	-	1
	Kolte-Patil Integrated Townships Limited	Subsidiary	-	0
	Regenesi Facility Management Company Private Limited	Subsidiary	0	0
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	Others	179	179
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	Others	296	40
Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	Subsidiary	7,362	1,377
	Tuscan Real Estate Private Limited	Subsidiary	-	3,296
	Kolte-Patil Integrated Townships Limited	Subsidiary	14,845	-
Interest on Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	Subsidiary	128	107
	Tuscan Real Estate Private Limited	Subsidiary	-	90
	Kolte-Patil Integrated Townships Limited	Subsidiary	333	-
Advance related to employee welfare	NYP Healthcare Ventures LLP	Others	2	2
Advance Paid for Construction related services	Kori Design House LLP	Others	13	2
	Suncity N&N Infrastructure LLP	Subsidiary	4	4
Payable towards Purchase of Land	Pradeep Kolte	Relatives of Director	19	19
Trade payable	Regenesi Facility Management Company Private Limited	Subsidiary	14	14
	Imagination Interior decorators LLP	Others	158	16
	Bluebell Township Facility Management LLP	Subsidiary	-	2
	KPE Private Limited	Subsidiary	229	883
Investments in CCD	Sampada Realities Private Limited (refer note 51(i))	Subsidiary	-	1,007

# During the year, Kolte-Patil Developers Limited has recognised impairment loss of ₹350 Lakhs for investment in equity shared of subsidiary Snowflower Properties Private Limited. Since provision has been booked in Kolte-Patil Developers Limited hence same will not impact closing balance in investment in Equity shares of Snowflower Properties Private Limited.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 49 - Details of CSR expenditure

#### 1. Disclosure for spent on corporate social responsibility

Sr. no	Particulars	March 31, 2024	March 31, 2023
(a)	Gross amount required to be spent by the Company during the year	-	24
(b)	Amount approved by the Board to be spent during the year	-	-
(c)	Amount spent during the year		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	115	192
(d)	Details related to spent / unspent obligations:		
	(i) Contribution to Public Trust	-	-
	(ii) Contribution to Charitable Trust (refer note 3 below)	-	-
	(iii) Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	-	115

\*There are no amount spent during the year which is yet to be paid.

#### 2. Nature of CSR activities

Sr. no	Particulars	Nature of Project
(a)	Promotion of Education	Other than Ongoing
(b)	Setting up homes for orphans and senior citizen	Other than Ongoing

#### 3. Details of Related party transaction

During the year a sum of ₹25 Lakhs (March 31, 2023: ₹117 Lakhs) has been given to Anisha Education Society, which is a Related Party.

#### 4. Details of ongoing project [Section135(6)] and other than ongoing project [Section135(5)]

Particulars	Other than Ongoing Projects	
	March 31, 2024	March 31, 2023
Opening Balance		
- With Company		75
- With In Separate CSR Unspent A/c (excluding interest)	115	208
Amount required to be spent during the year	-	24
Amount deposited in specified fund of Sch. VII within 6 months	-	-
Amount spent during the year		
- From Company's bank A/c	-	99
- From Separate CSR Unspent A/c	115	93
Closing Balance		
- With Company	-	-
- With In Separate CSR Unspent A/c	-	115

\* Note: There are no ongoing projects as at March 31, 2024.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 50 – Summarized financial information in respect of Joint Ventures

The summarized financial information of the joint venture, based on its Ind AS financial statements disclosed below, reflects the amounts presented in the financial statement of the joint venture and not the company's share of those amounts

#### (i) Nivasti Developers & Builders LLP (w.e.f. November 10, 2022) (JV)

##### (a) Interest in Joint Venture

Particulars	As at March 31, 2024	As at March 31, 2023
Proportion of ownership interest	50%	50%
Country of incorporation or registration	India	India

##### (b) Summarised Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Current assets	835	234
(b) Non-current assets	-	-
(c) Current liabilities	3	-
(d) Non-current liabilities	-	-

##### (c) Summarised Statement of Profit and loss

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Income	-	-
Expenses	3	-
Profit/(Loss) before tax	(3)	-
Income tax expense/ (credit)	-	-
Profit/(Loss) after tax	(3)	-
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	(3)	-

### 51(i) Merger of Kolte-Patil Developers Limited ("Transferee Company") and Sampada Realities Private Limited ("Transferor Company")

During the year, Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai vide its Order dated June 12, 2023, had approved the Scheme of Amalgamation involving merger of wholly-owned subsidiary company, namely Sampada Realities Private Limited ("Transferor Company") with Kolte-Patil Developers Limited ("Transferee Company") as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the appointed date as August 31, 2022.

The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS. Accordingly, previous period figures presented in this financial statement for the year ended March 31, 2023 has been restated with effect from the aforesaid appointed date.

The following table represents reported numbers and restated numbers based on the above paragraph:



## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (A) Summary of Balance Sheet

Particulars	As at March 31, 2023	
	Restated	Reported
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,041	2,015
(b) Right of use assets	1,721	1,675
(c) Capital work in progress	509	509
(d) Intangible Assets	77	77
(e) Financial Assets		
(i) Investments	40,575	48,058
(ii) trade receivables	820	820
(iii) Loans	2,825	3,077
(iii) Other financial assets	16,167	18,470
(f) Deferred Tax Assets (Net)	7,618	8,505
(g) Income Tax Assets (Net)	3,528	3,438
(h) Other Non-Current Assets	9,102	5,404
<b>Current assets</b>		
(a) Inventories	1,47,600	1,31,953
(b) Financial assets		
(i) Investments	245	245
(i) Trade receivables	1,062	1,062
(i) Cash and cash equivalents	8,345	8,232
(ii) Other balances with banks	6,630	6,614
(iv) Loans	-	-
(v) Other financial assets	1,463	1,465
(c) Other current assets	6,694	6,839
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity	7,600	7,600
(b) Other equity	75,387	71,657
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23,235	23,235
(ii) Lease liabilities	1,340	1,325
(b) Provisions	447	447
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23,304	23,304
(ii) Lease liabilities	656	623
(iii) Trade Payables		
A. Dues of micro and small enterprises	1,813	1,649
B. Dues of other than micro and small enterprises	17,139	14,716
(iv) Other financial liabilities	3,539	3,534
(b) Provisions	1,100	1,099
(c) Other current liabilities	1,01,462	99,269

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (B) Summary of Statement of Profit and loss

Particulars	For the year ended March 31, 2024	
	Restated	Reported
Revenue from operations	90,273	82,417
Profit after tax	4,037	307
Total comprehensive income	4,021	291
Earnings per share (basic and diluted)	5.31	0.40

### (C) Summary of Cash flow Statement

Particulars	For the year ended March 31, 2024	
	Restated	Reported
Cash flow from operating activities	15,733	21,062
Cash flow from investing activities	(14,962)	(20,109)
Cash flow from financing activities	(2,822)	(3,087)

#### Accounting treatment in the books of transferee company on the appointed date

Upon the scheme coming into effect, from the appointed date, the transferee company has accounted for the amalgamation of the transferor company with the transferee company in accordance with the applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act and relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India, if any and other generally accepted accounting principles in India as follows:

- As on the appointed date, the assets and liabilities of the of the transferor company was transferred to and vested in the transferee company pursuant to the scheme and recorded by the transferee company at their relative fair value. Goodwill was not be recognized.
- The transferee company holds 100% of the equity shares of transferor company. Pursuant to the amalgamation of transferor company with transferee company on the appointed date, equity shares held by transferee company in transferor company was cancelled and extinguished.
- Inter company balances [including any obligations/guarantees or any other instrument or arrangement which may give rise to a liability, including contingent liability in whatever form], If any, due or which may at any time in future become due between the transferor company with the transferee company stand discharged.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

**Details of assets and liabilities acquired on amalgamation and treatment of the difference between the net assets acquired and cost of investment by the transferee company in the transferor company :**

Particulars	Amount in Lakhs
<b>Assets:</b>	
Inventory	7,390
Trade Receivables	630
Cash and Cash Equivalents	30
Other Balances with Banks	15
Other Financial Assets	18
Other Current Assets	2,142
Income Tax Assets (Net)	70
Deferred Tax Assets (Net)	294
Other Financial Assets	1
<b>Total Asset</b>	<b>10,590</b>
<b>Liabilities:</b>	
Debentures	1,988
Loans from related parties	3,292
Trade Payables	3,485
Other current liabilities	400
Financial liabilities	23
<b>Total Liabilities</b>	<b>9,188</b>
<b>Net Assets Taken Over</b>	<b>1,402</b>
Less: Carrying value of investments	6,476
<b>Difference considered as Inventory</b>	<b>5,074</b>

### 51(ii) Merger of Kolte-Patil Developers Limited ("Transferee Company") with PNP Agrotech Private Limited and Tuscan Real Estate Private Limited ("Transferor Companies")

During the year, Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai vide its Order dated February 08, 2024, has approved the Scheme of Amalgamation involving merger of wholly-owned subsidiary companies, namely PNP Agrotech Private Limited and Tuscan Real Estate Private Limited ("Transferor Companies") with Kolte-Patil Developers Limited ("Transferee Company") as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the appointed date as April 01, 2023.

The Scheme has been given effect from April 01, 2023, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS.

The Company has accounted for the amalgamation as per the principles laid down in 'Appendix C' of Ind AS 103 - Business Combination of entities under common control. The company recorded the assets, liabilities and reserves of transferor company vested in it pursuant to the scheme at their carrying amounts. The intercompany balances between the transferor company and the transferee company including the investment of the transferee company and the share capital of transferor company stood cancelled.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Details of assets and liabilities acquired on amalgamation :

### (A) Summary of Balance Sheet

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2023
	Tuscan	PNP Agro
<b>Assets</b>		
(a) Property, plant and equipment	10	831
(b) Biological Assets other than bearer plants	-	1
(ii) Loans	524	-
(iii) Other financial assets	16	4
(d) Deferred Tax Assets (Net)	38	-
(e) Income Tax Assets (Net)	55	-
(h) Other Non-Current Assets		
(a) Inventories	39	1
(b) Financial assets		
(i) Cash and cash equivalents	38	0
(ii) Other balances with banks	39	-
(iii) Other financial assets	49	-
(c) Other current assets	165	2
<b>Total assets</b>	<b>973</b>	<b>839</b>
<b>Liabilities</b>		
(b) Provisions	4	6
(i) Borrowings		
(i) ICD from Related parties	-	1,026
(ii) Trade Payables		
A. Dues of micro and small enterprises	56	-
B. Dues of other than micro and small enterprises	277	25
(b) Provisions	3	0
(c) Current Tax Liabilities	29	-
(d) Other current liabilities	3	4
<b>Total liabilities</b>	<b>372</b>	<b>1,061</b>
Retained Earning	(543)	( 1,152)
Capital Reserve	1,142	-

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 52 – Ratio Analysis and its elements (based on requirements of schedule III)

Sr. no	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.02	1.15	(11.8%)	-
2	Debt- Equity Ratio	Total Debt <sup>^</sup>	Shareholder's Equity	1.46	0.58	150.0%	Note 1
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses/ (income) + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.13	0.30	(56.5%)	Note 2
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.09)	0.05	(282.8%)	Note 3
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.27	0.47	(43.6%)	Note 4
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	31.77	46.87	(32.2%)	Note 5
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.97	3.99	(0.5%)	
8	Net Capital Turnover Ratio	Net sales = Total sales – sales return	Working capital = Current assets – Current liabilities	12.87	3.85	234.1%	Note 6
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.11)	0.05	(325.4%)	Note 3
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.02)	0.07	(128.4%)	Note 3
11	Return on Investment	Interest Income	Investment <sup>^^</sup>	0.13	0.13	0.8%	

The Company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, above mentioned ratios may not be strictly comparable.

<sup>^</sup> Debt = Borrowings + Lease liabilities.

<sup>^^</sup> Investment pertaining to equity shares, preference shares and CCD has not been considered since, the corresponding income pertaining to that is not forming part of income.

#### Notes:

- Variance is on account of increase in debt in current year as compare to previous year.
- Variance is on account decrease in earnings for debt service in current year as compare to previous year.
- Variance is on account of loss in current year against profit in previous year.
- Variance is on account of increase in average inventory during the year.
- Variance is on account of decrease in revenue in current year compared to previous year.
- Variance is on account of decrease in revenue and working capital in current year compared to previous year.

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 53 - Income tax assets (net)

Particulars	As at	
	March 31, 2024	March 31, 2023
Income tax assets [(Net of Provision for tax ₹25,943 lakhs) (March 31, 2023: ₹25,943 lakhs)]	3,929	3,528

### Note 54 - Other notes

(i) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck-off company	Nature of transaction	Transactions during the year		Outstanding Balance		Relationship with struck-off company
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Avk Castings Private Limited	Trade Payables	10	-	-	10	None
Anc Buildcon (India) Private Limited	Trade Payables	0	-	-	-	None

- (ii) 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 the audit trail feature is not enabled for certain changes made to data when using privileged/administrative access rights.
- (iii) The Board of Directors of the Company at its meeting dated May 17, 2024 have approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 subject to the requisite approvals of the Members and consent required from the secured and unsecured creditors of Transferor and Transferee Company and the sanction of the scheme by H'ble Regional Director ("RD"). The appointed date of the said scheme is April 01, 2024 or such other date as may be approved by the RD or any other competent authority.

### Note 55 - Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

### Note 56 - Other Statutory Information for the year ended March 31, 2024 and March 31, 2023

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) Company does not trade or has purchased crypto currencies during the year.
- (iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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).

## Notes forming part of the Standalone financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

- (v) There is no revaluation of Property, plant and equipment or right to use assets.
- (vi) The Company has 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has 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 Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

As per our report of even date

### For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

#### per Paul Alvares

Partner

Membership Number: 105754

Place: Pune

Date: May 24, 2024

### For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

#### Rajesh Patil

Chairman & Managing Director  
(DIN-00381866)

Place: Dubai

#### Yashvardhan Patil

Joint Managing Director  
(DIN-06898270)

Place: Pune

#### Rahul Talele

Chief Executive Officer

Place: Pune

Date: May 24, 2024

#### Khiroda Jena

Chief Financial Officer

Place: Pune

#### Vinod Patil

Company Secretary

Place: Pune

# Independent Auditor's Report

To the Members of **Kolte-Patil Developers Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Kolte-Patil Developers Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated loss and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its associates and joint ventures 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 Act 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 audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to Note 52 to the Consolidated financial statements regarding restatement in respect of accounting for investment in a subsidiary and consequent effects on goodwill and equity.

Our opinion is not modified in respect of the above matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matters	How our audit addressed the key audit matter
<p><b>(a) Revenue recognition for sale of residential/commercial units</b> (as described in Note(2)(1) &amp; Note 32 of the consolidated financial statements)</p> <p>The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of residential/commercial units. Such revenue is recognised at a point in time upon transfer of control of residential/commercial units to customers for an amount which reflects the consideration the Group expects to receive in exchange for those units.</p> <p>Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Read the Group's revenue recognition accounting policy and assessed compliance of the policy with Ind AS 115;</li> <li>• Assessed the management's evaluation of determining revenue recognition from sale of residential/commercial units at a point in time in accordance with the requirements of Ind AS 115;</li> <li>• Obtained understanding of the revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer and tested the design and operating effectiveness of the relevant controls;</li> <li>• On sample basis, tested revenue related transactions with the underlying customer contracts and handover documents/intimations, evidencing the transfer of control of the asset to the customer based on which revenue is recognized;</li> <li>• Conducted site visits for selected projects to understand the scope, nature and progress of the projects;</li> <li>• Assessed the adequacy of disclosures in the consolidated financial statements in compliance with the requirements of Ind AS 115.</li> </ul>
<p><b>(b) Recoverability of the carrying value of inventory and land advances/deposits</b> (as described in Note 2(C)(4), Note 12, 13, 19 of the consolidated financial statements)</p> <p>As at March 31, 2024, the carrying value of the inventory of real estate projects is ₹3,46,852 lakhs and land advances/ deposits of ₹28,856 lakhs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimations of the future selling prices, costs to complete projects and the selling costs based on the prevailing market conditions and the expected dates of commencement and completion of the projects,</p> <p>Further, the Group has made various advances and deposits to the seller/ intermediary towards purchase of land/development rights.</p> <p>With respect to these advances/deposits, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project and the estimation of sale prices and construction costs.</p> <p>We identified the recoverability assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the amounts to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained understating of the Group's process on assessment of recoverability of the carrying value of inventory and land advances/deposits and tested the design and operating effectiveness of the relevant controls;</li> <li>• As regards NRV in respect of inventory, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price applied in assessing the NRV;</li> <li>• For advances/deposits for acquisition of land/development rights, as part of our audit procedures: <ul style="list-style-type: none"> <li>- Obtained update on the status of the land acquisition/project progress from the management and verified the underlying documents for related developments;</li> <li>- Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and deposits.</li> </ul> </li> </ul>

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible

for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations 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 be expected to outweigh the public interest benefits of such communication.

### Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 26 subsidiaries, whose financial statements include total assets of ₹2,49,062 lakhs as at March 31, 2024, and total revenues of ₹81,463 lakhs and net cash outflows of ₹1894 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹976 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 3 associates and 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.
- (b) The consolidated financial statements of the Company for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 25, 2023.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit there are no matters which require reporting as specified in paragraph 3(xxi) of the Order
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose reports we have relied upon 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 consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint venture companies, none of the Directors of Group's companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
  - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary companies, associate companies and joint venture companies incorporated in India, where applicable, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 43(b) to the consolidated financial statements;

- ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures which are companies incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively 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 Holding Company or any of such subsidiaries, associates and joint ventures to or in any other persons or entities, 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 respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company, its subsidiaries, associates and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.  
  
As stated in Note 20F to the consolidated financial statements, the Board of Directors of the Holding Company and one subsidiary have proposed final dividend for the year which is subject to the approval of the members of the holding company and the subsidiary at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances

discussed in note 55(i) to the consolidated financial statement, the Holding Company, subsidiaries, associates and joint ventures have used an 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. During the course of audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with in

respect of the accounting software where audit trail has been enabled.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Paul Alvares**

Partner

Membership Number: 105754

UDIN: 24105754BKBZOE6957

Place of Signature: Pune

Date: May 24, 2024

## **Annexure 1** to the Independent Auditor's Report of even date on the consolidated financial statements of Kolte-Patil Developers Limited

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

In conjunction with our audit of the consolidated financial statements of Kolte-Patil Developers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). 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 the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated

financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2024:

- The Holding Company did not have appropriate information technology general controls with respect to manage access process which could potentially result in material misstatement in the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group and its associates and joint ventures, which are companies incorporated in India, have maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the

essential components of internal control stated in the Guidance Note issued by the ICAI.

### Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the consolidated Balance Sheet as at March 31, 2024, and the related consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information. The material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 consolidated financial statements of the Holding Company and this report does not affect our report dated May 24, 2024, which expressed an unqualified opinion on those financial statements.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 12 subsidiaries and 3 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Paul Alvares**

Partner

Membership Number: 105754

UDIN: 24105754BKBZOE6957

Place of Signature: Pune

Date: May 24, 2024



## Consolidated Balance Sheet

as at March 31, 2024  
(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023 (Restated) (refer note 52 and 53)	As at April 01, 2022 (Restated) (refer note 52)
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	3	8,742	4,986	4,651
(b) Capital work in progress	4	-	1,004	-
(c) Investment property	5	1,737	1,784	1,831
(d) Goodwill	6	-	2,346	2,346
(e) Other intangible assets	7	60	83	68
(f) Right of use asset	44	3,066	1,729	1,684
(g) Financial assets				
(i) Investments	8	3,169	4,404	4,639
(ii) Trade receivables	9	-	820	1,184
(iii) Other financial assets	10	3,351	3,848	4,798
(h) Deferred tax assets (net)	11	19,033	17,138	17,189
(i) Income tax assets (net)	11	5,610	4,500	3,572
(j) Other non-current assets	12	22,928	14,668	6,501
<b>Total non-current assets</b>		<b>67,696</b>	<b>57,310</b>	<b>48,463</b>
<b>2 Current assets</b>				
(a) Inventories	13	3,46,852	2,89,376	2,83,687
(b) Financial assets				
(i) Investments	14	9,314	245	1,430
(ii) Trade receivables	15	5,567	2,734	2,575
(iii) Cash and cash equivalents	16	29,976	22,573	14,641
(iv) Other balances with banks	17	11,026	12,760	12,930
(v) Other financial assets	18	421	1,128	546
(c) Other current assets	19	23,883	17,082	14,690
<b>Total current assets</b>		<b>4,27,039</b>	<b>3,45,898</b>	<b>3,30,499</b>
<b>Total assets (1+2)</b>		<b>4,94,735</b>	<b>4,03,208</b>	<b>3,78,962</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
(a) Equity share capital	20	7,600	7,600	7,600
(b) Other equity	21	65,793	79,140	70,272
<b>Equity attributable to owners of the company</b>		<b>73,393</b>	<b>86,740</b>	<b>77,872</b>
(c) Non controlling interest		164	856	789
<b>Total equity</b>		<b>73,557</b>	<b>87,596</b>	<b>78,661</b>
<b>LIABILITIES</b>				
<b>2 Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	22	22,001	34,920	24,942
(ii) Lease liability	44	3,003	1,340	1,352
(iii) Trade payable	23			
A. Dues of micro and small enterprises		-	-	-
B. Dues of creditors other than micro and small enterprises		-	192	-
(iv) Other financial liabilities	24	9,030	4,933	3,283
(b) Provisions	25	1,343	4,949	4,414
(c) Other non current liabilities	26	-	359	-
<b>Total non-current liabilities</b>		<b>35,377</b>	<b>46,693</b>	<b>33,991</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	27	85,858	19,232	27,218
(ii) Lease liability	44	815	656	543
(iii) Trade payables	28			
A. Dues of micro and small enterprises		5,702	3,775	2,327
B. Dues of creditors other than micro and small enterprises		51,673	33,530	26,456
(iv) Other financial liabilities	29	3,398	2,901	550
(b) Provisions	30	1,518	1,224	1,051
(c) Current tax liabilities (net)	11	410	1,151	593
(d) Other current liabilities	31	2,36,427	2,06,450	2,07,572
<b>Total current liabilities</b>		<b>3,85,801</b>	<b>2,68,919</b>	<b>2,66,310</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>4,94,735</b>	<b>4,03,208</b>	<b>3,78,962</b>

Summary of material accounting policies 2  
The accompanying notes are an integral part of these financial statements

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number:  
324982E/E300003

per Paul Alvares  
Partner  
Membership Number: 105754  
  
Place: Pune  
Date: May 24, 2024

**For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited**

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)  
  
Place: Dubai

**Rahul Talele**  
Chief Executive Officer  
  
Place: Pune  
Date: May 24, 2024

**Khiroda Jena**  
Chief Financial Officer  
  
Place: Pune

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)  
  
Place: Pune

**Vinod Patil**  
Company Secretary  
  
Place: Pune

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2024  
(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated) (refer note 53)
I Revenue from operations	32	1,37,148	1,48,843
II Other income	33	2,330	3,259
<b>III Total Income (I + II)</b>		<b>1,39,478</b>	<b>1,52,102</b>
<b>IV EXPENSES</b>			
(a) Cost of services, construction and land	34A	1,64,228	1,16,302
(b) Increase in inventories of finished goods and work-in-progress	34B	(56,626)	(7,379)
(c) Employee benefits expense	35	9,717	8,575
(d) Finance costs	36	9,786	4,067
(e) Depreciation and amortisation expense	37	1,419	1,156
(f) Impairment of goodwill	6	2,346	-
(g) Other expenses	38	14,719	12,418
<b>Total expenses</b>		<b>1,45,589</b>	<b>1,35,139</b>
<b>V Profit/(loss) before share of loss of joint ventures, associates (net) (III-IV)</b>		<b>(6,111)</b>	<b>16,963</b>
<b>VI Share of loss of joint ventures/associates (net)</b>	41	<b>(976)</b>	<b>(154)</b>
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>(7,087)</b>	<b>16,809</b>
<b>VIII Tax expense/(credits)</b>	11		
(a) Current tax		1,780	4,690
(b) Deferred tax		(1,852)	(178)
(c) Tax pertaining to previous years		(267)	952
<b>Total tax expense/(credits)</b>	11	<b>(339)</b>	<b>5,464</b>
<b>IX Net profit/(loss) for the year (VII-VIII)</b>		<b>(6,748)</b>	<b>11,345</b>
<b>Other comprehensive loss (net)</b>	42		
(a) Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		(171)	(31)
- Income Tax relating to items that will not be reclassified to Profit or Loss		42	9
(b) Items that will be reclassified subsequently to profit or loss		-	-
<b>X Total other comprehensive loss (net)</b>		<b>(129)</b>	<b>(22)</b>
<b>XI Total comprehensive income/(loss) for the year (IX + X)</b>		<b>(6,877)</b>	<b>11,323</b>
<b>Profit/(loss) for the year attributable to:</b>			
- Owners of the company		(6,935)	10,406
- Non-controlling interest		187	939
		<b>(6,748)</b>	<b>11,345</b>
<b>Other comprehensive income/(loss) for the year attributable to:</b>			
- Owners of the company		(129)	(20)
- Non-controlling interest		0	(2)
		<b>(129)</b>	<b>(22)</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
- Owners of the company		(7,065)	10,386
- Non-controlling interest		188	937
		<b>(6,877)</b>	<b>11,323</b>
<b>XII Earnings per equity share (Face Value ₹10 each)</b>	46		
(a) Basic (in ₹)		(9.12)	13.69
(b) Diluted (in ₹)		(9.12)	13.69

Summary of material accounting policies 2  
The accompanying notes are an integral part of these financial statements

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number:  
324982E/E300003

**For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited**

**per Paul Alvares**  
Partner  
Membership Number: 105754

**Rajesh Patil**  
Chairman & Managing Director  
(DIN-00381866)

**Yashvardhan Patil**  
Joint Managing Director  
(DIN-06898270)

Place: Pune  
Date: May 24, 2024

Place: Dubai

Place: Pune

**Rahul Talele**  
Chief Executive Officer  
Place: Pune  
Date: May 24, 2024

**Khiroda Jena**  
Chief Financial Officer  
Place: Pune

**Vinod Patil**  
Company Secretary  
Place: Pune

**Consolidated Cash Flow Statement** for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(loss) before tax and share of profit/(loss) in associates and joint ventures</b>	<b>(6,111)</b>	<b>16,963</b>
Adjustment for:		
Depreciation and amortization expense	1,419	1,156
Impairment of goodwill	2,346	-
Profit on sale of property, plant and equipment and intangible assets	(33)	(15)
Expected losses for trade receivables	332	179
Provision for doubtful advances	282	587
Finance cost	9,786	4,067
Interest income	(797)	(514)
Gain on buy back of investments	(113)	-
Provision/liabilities no longer required written back	(109)	(381)
Dividend income	-	(18)
Gain on remeasurement of lease liability	-	(5)
Gain on mutual fund redemption	(7)	(46)
Net gain arising on financial assets and liabilities designated at FVTPL	(63)	(982)
Net realisable value impact on inventory	-	649
<b>Operating profit before working capital changes</b>	<b>6,932</b>	<b>21,640</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in inventories	(46,899)	2,460
(Increase)/decrease in trade receivables	(2,345)	26
(Increase)/decrease in other assets	(13,430)	(9,952)
Increase/(decrease) in trade payables	19,987	9,095
Increase/(decrease) in other liabilities	31,501	1,425
Increase/(decrease) in provisions	(3,312)	708
<b>Cash generated from/(used in) operations</b>	<b>(7,566)</b>	<b>25,402</b>
Income tax paid (net of refund)	(3,535)	(5,633)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(11,101)</b>	<b>19,769</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, Intangible assets and capital work in progress	(4,312)	(1,848)
Purchase of investment in/non controlling interest of subsidiaries	(2,750)	(5,503)
Purchase of investment in associates/joint venture	(1,085)	(519)
Consideration received for shares bought back by associates	927	-
Proceeds from sale of property, plant & equipment	118	15
Purchase of mutual fund	(12,248)	(7)
Proceed from sale of mutual fund	3,430	1,192
Dividend Received	-	18
Bank deposits placed/realized (net)	(2,266)	(848)
Interest received	806	517
Movement in escrow accounts considered as other bank balances	4,000	1,063
<b>Net Cash used in investing activities (B)</b>	<b>(13,380)</b>	<b>(5,920)</b>

## Consolidated Cash Flow Statement for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of lease liability	(768)	(548)
Interest on lease liability	(329)	(250)
Repayment of long term borrowings (including current maturities)	(30,030)	(25,677)
Proceeds from long term borrowings (including current maturities)	76,788	27,655
Dividend paid	(3,040)	(1,520)
Interest paid	(10,737)	(5,294)
Inter-corporate deposits (placed)/realized	-	(329)
Proceeds of short term borrowings (net)	-	14
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>31,884</b>	<b>(5,949)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>7,403</b>	<b>7,900</b>
Cash and cash equivalents (opening balance)	22,573	14,641
Cash and cash equivalents received on account of acquisition of subsidiary	-	32
Cash and cash equivalents (closing balance)	29,976	22,573
<b>Cash and cash equivalents (refer note 16) comprise of:</b>		
Cash in hand	23	24
Balances with banks	-	-
- In current accounts	25,978	21,626
- Deposit having original maturity of less than 3 months	3,975	923
<b>Total</b>	<b>29,976</b>	<b>22,573</b>

Summary of material accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

**per Paul Alvares**

Partner

Membership Number: 105754

Place: Pune

Date: May 24, 2024

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

**Kolte-Patil Developers Limited**

**Rajesh Patil**

Chairman & Managing Director

(DIN-00381866)

Place: Dubai

**Yashvardhan Patil**

Joint Managing Director

(DIN-06898270)

Place: Pune

**Rahul Talele**

Chief Executive Officer

Place: Pune

Date: May 24, 2024

**Khiroda Jena**

Chief Financial Officer

Place: Pune

**Vinod Patil**

Company Secretary

Place: Pune

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2024  
(All amounts are in ₹ lakhs, unless stated otherwise)

### a) Equity share capital

Particulars	No. in lakhs	Amount
Balance as at April 01, 2022*	760	7,600
Issue of equity shares	-	-
Balance as at March 31, 2023*	760	7,600
Issue of equity shares	-	-
Balance as at March 31, 2024	760	7,600

\* There are no changes in share capital due to prior period errors

### b) Other equity

Particulars	Reserves and Surplus						Equity attributable to owners	Non Controlling Interest	Total Other Equity
	Securities Premium	General Reserve	Capital Redemption Reserve	Capital Reserve	Debt Redemption Reserve	Retained Earnings			
<b>Restated balance as at April 01, 2022 (refer note 53)</b>	29,991	5,731	3,944	(20,327)	619	50,314	70,272	789	71,061
Profit/(loss) for the year	-	-	-	-	-	10,406	10,406	939	11,345
Other comprehensive income/(loss)	-	-	-	-	-	(20)	(20)	(2)	(22)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	-	10,386	10,386	937	11,323
Transferred to retained earnings on redemption of debentures	-	-	-	-	(230)	230	-	-	-
Minority partners current account adjustment of partnership firms	-	-	-	-	-	-	-	(870)	(870)
Dividend paid (refer note 20)	-	-	-	-	-	(1,520)	(1,520)	-	(1,520)
<b>Restated Balance as at March 31, 2023</b>	29,991	5,731	3,944	(20,327)	389	59,410	79,140	856	79,996
Profit/(loss) for the year	-	-	-	-	-	(6,935)	(6,935)	187	(6,748)
Other comprehensive income/(loss)	-	-	-	-	-	(129)	(129)	-	(129)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	-	(7,064)	(7,064)	187	(6,877)
Less : Acquisitions of non-controlling interests	-	-	-	(3,242)	-	-	(3,242)	(717)	(3,959)
Transferred to retained earnings on redemption of debentures	-	-	-	-	(389)	389	-	-	-
Minority partners current account adjustment of partnership firms	-	-	-	-	-	-	-	(4)	(4)
Dividend paid (refer note 20)	-	-	-	-	-	(3,040)	(3,040)	(158)	(3,198)
<b>Balance as at March 31, 2024</b>	29,991	5,731	3,944	(23,569)	-	49,695	65,793	164	65,957

Summary of material accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number:

324982E/E300003

per **Paul Alvares**

Partner

Membership Number: 105754

Place: Pune

Date: May 24, 2024

For and on behalf of the Board of Directors of  
Kolte-Patil Developers Limited

**Rajesh Patil**

Chairman & Managing Director

(DIN-00381866)

Place: Dubai

**Rahul Talele**

Chief Executive Officer

Place: Pune

Date: May 24, 2024

**Khiroda Jena**

Chief Financial Officer

Place: Pune

**Yashvardhan Patil**

Joint Managing Director

(DIN-06898270)

Place: Pune

**Vinod Patil**

Company Secretary

Place: Pune

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### 1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") (CIN: L45200PN1991PLC129428) and its subsidiaries, associates and joint ventures (collectively referred to as "Group"). The Holding Company is a public company limited by shares domiciled in India and incorporated on November 25, 1991 and registered under the Companies Act, 1956. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Group is primarily engaged in business of construction of residential, commercial, IT Parks along with renting of immovable properties, retail, and providing project management services for managing and developing real estate projects. The registered office of the Holding Group is located at 2<sup>nd</sup> floor, City Point, Dhole Patil Road, Pune, 411001.

The consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue with a resolution on May 24, 2024.

### 2. MATERIAL ACCOUNTING POLICIES

#### A. Statement of Compliance

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable, on accrual basis.

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

#### B. Basis of Preparation of Consolidated Financial Statements

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

The financial statements are presented in INR, which is also the Group's functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of a retrospective restatement in financial statements.

#### C. Use of accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

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

1. Identification of performance obligation and timing of revenue recognition on revenue from real estate development - Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/interdependent, the Group considers factors such as:
  - whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
  - whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Timing of satisfaction of performance obligation - Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

2. Valuation of investment property - Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.
3. Measurements of financial instruments recognized at fair value and amortised costs - (A) Fair value: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (B) Amortised cost: Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.
4. Evaluation of net realisable value of inventories (including land advances for real estate developments) - Inventories comprising of finished goods and construction work- in progress are valued at lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.
5. Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying actuarial assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

6. Useful lives and residual value of depreciable/ amortisable assets – The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.
7. Impairment losses on investment – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.
8. Provisions and contingencies – Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future period.

### D. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. The Group has control when the group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and;
- has the ability to use its power to affect its returns.

When the Group has less than a majority of the voting rights of an investee, it has power over the Investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All inter-Group transactions, balances and income and expenses are eliminated in full on consolidation.



## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### E. Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Financial Instruments, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of preexisting relationships.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

### F. Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

### G. Inventories (including Land)

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

- i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.
- ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.
- iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on weighted average basis.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

- iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Advances paid by the Group to the seller/intermediary toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories/capital work in progress.

### H. Property, Plant & Equipment and Intangible assets

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

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

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

Computer software is amortized over a period of six years.

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

### I. Investment property and depreciation

#### i. Recognition and Measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

#### ii. Depreciation:

Depreciation on Investment Property is provided using the straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

### J. Leases

#### As a lessee:

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

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

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

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

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

### As a lessor:

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

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

### Short-term lease and leases of low-value assets

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

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

## K. Revenue Recognition

### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

#### i. Revenue from sale of real estate inventory property

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions below:

- (i) on transfer of legal title of the residential or commercial unit to the customer; or

## Notes forming part of the Consolidated financial statements

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- (ii) transfer of physical possession of the residential unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent. The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

### ii. Revenue from management fees

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

### iii. Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability i.e. advance received from customers is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

- iv. Revenue from contractual project is recognised over time, using an output method with reference to the stage of completion of the contract activity at the end of the reporting period. The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

### v. Costs to obtain contract

The Group pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are recognised in statement of profit and loss that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset (prepaid expenses) in the Balance Sheet.

### Other revenue

- i. Interest income is accounted on accrual basis on a time proportion basis.
- ii. Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Group and that the amount of the dividend can be measured reliably.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

- iii. The Group's share in profits/ losses from an LLP where the Group is a partner, is recognized as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Group in accordance with the terms of contract between the Group and the partnership entity.
- iv. Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

### L. Cost of Construction / Development

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

### M. Employee Benefits

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

#### Short term obligations

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

#### Long-term employee benefit obligations

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

#### Post-employment obligations

The Group operates the following post-employment schemes:

##### 1. Defined Contribution Plan:

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

##### 2. Defined Benefit Plan:

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

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

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

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

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

### N. Borrowing Costs

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

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

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

### O. Cash and cash equivalents

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

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above,

### P. Earnings Per Share

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

### Q. Current and Deferred Taxes

#### Current Tax

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

#### Deferred Tax

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

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



## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

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

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

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

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

Deferred tax liability (DTL) is not recognised on the accumulated undistributed profits of the subsidiary Group in the consolidated financial statements of the Group, if it is determined that such accumulated undistributed profits will not be distributed in the foreseeable future. When it is probable that the accumulated undistributed profits will be distributed in the foreseeable future, then DTL on accumulated undistributed profits of the subsidiary Group is recognised in the consolidated statement of profit and loss of the Group.

### Current and deferred tax for the year:

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

## R. Impairment

### i. Financial assets

Assessment is done at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Lifetime expected losses are recognized for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### ii. Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### S. Investment in Joint ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment annually, or more frequently when there is indication for impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### T. Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### U. Provisions and Contingent Liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

### V. Operating Cycle

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

#### Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within operating cycle after the reporting period, or

## Notes forming part of the Consolidated financial statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least within operating after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within operating cycle after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least within operating cycle after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### W. Financial Instruments

#### Initial recognition

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

Financial assets and liabilities are initially measured at fair value. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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

#### Effective interest method

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

#### Financial assets at amortised cost

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

#### Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Notes forming part of the Consolidated financial statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

### Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

### Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

### Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

### Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

### Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

#### Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2A. NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendment:

(i) Definition of Accounting Estimates – Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

(ii) Disclosure of Accounting Policies – Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

## Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 3 – Property, Plant and Equipment

#### As at March 31, 2024:

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As at April 01, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	For the year*	On disposals	As at March 31, 2024
Freehold Land	555	-	-	555	-	-	555
Freehold Buildings	626	-	-	626	11	-	496
Plant and Equipment	7,361	4,425	(43)	11,743	1,040	(39)	5,820
Furniture and Fixtures	518	87	(42)	563	47	(33)	171
Office Equipment	766	285	(53)	998	90	(47)	624
Vehicles	1,526	383	(170)	1,739	142	(161)	895
Computers	484	77	(64)	497	142	(63)	181
<b>Total</b>	<b>11,836</b>	<b>5,257</b>	<b>(372)</b>	<b>16,721</b>	<b>1,472</b>	<b>(343)</b>	<b>8,742</b>

\*Out of the current year depreciation on plant and machinery, amount of Rs 889 lakhs was transferred to Cost of construction (refer note 34A).

#### As at March 31, 2023:

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As at April 01, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	For the year*	On disposals	As at March 31, 2023
Freehold Land	555	-	-	555	-	-	555
Freehold Buildings	626	-	-	626	11	-	507
Plant and Equipment	6,398	994	(31)	7,361	763	(16)	2,439
Furniture and Fixtures	498	32	(12)	518	36	(9)	140
Office Equipment	692	75	(1)	766	61	(1)	435
Vehicles	1,291	251	(17)	1,525	135	(8)	663
Computers	381	132	(29)	484	116	(29)	247
<b>Total</b>	<b>10,441</b>	<b>1,485</b>	<b>(90)</b>	<b>11,836</b>	<b>1,122</b>	<b>(62)</b>	<b>4,986</b>

\*Out of the current year depreciation on plant and machinery, amount of Rs 651 lakhs was transferred to Cost of construction (refer note 34A).

#### (i) Contractual obligations:

Refer note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

#### (ii) Property, plant and equipment pledged as security:

Refer note 22 for property plant and equipment pledged as security for the borrowings of the group

#### (iii) Capitalisation of Borrowing cost:

No borrowing cost are capitalised during the current year and previous year.

#### (iv) Assets not held in the name of Company

The title deeds of all immovable properties as at March 31, 2024 and March 31, 2023 are held in the name of the Group.

#### (v) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2017), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 4 - Capital Work in-Progress

#### (i) Capital work-in-progress movement:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Capital work-in-progress	1,004	-
Additions during the year	3,971	2,203
Capitalised during the year	4,975	1,199
<b>Closing Capital work-in-progress*</b>	<b>-</b>	<b>1,004</b>

\*Capital work in progress majorly includes plant & machinery used in construction activities.

#### (ii) Capital work-in-progress (CWIP) ageing schedule:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Project in Progress</b>		
Less than 1 year	-	1,004
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Project temporary suspended	-	-
<b>Total</b>	<b>-</b>	<b>1,004</b>

Note : There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

### Note 5 : Investment Property

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I. Gross Block</b>		
Opening balance	2,119	2,119
Additions during the year	-	-
<b>Closing balance</b>	<b>2,119</b>	<b>2,119</b>
<b>II. Accumulated Depreciation</b>		
Opening balance	335	288
Amortisation expense for the year	47	47
<b>Closing balance</b>	<b>382</b>	<b>335</b>
<b>Investment properties (I-II)</b>	<b>1,737</b>	<b>1,784</b>

#### (i) Information regarding income and expenditure of Investment properties

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income	166	96
Less: Direct operating expenses generating rental income	-	-
<b>Profit from leasing of investment property</b>	<b>166</b>	<b>96</b>
Less: Depreciation expense	47	47
<b>Profit from leasing of investment properties after depreciation</b>	<b>119</b>	<b>49</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (ii) Fair value of investment property:

Description	As at March 31, 2024	As at March 31, 2023
School Building	2,328	2,341
<b>Total</b>	<b>2,328</b>	<b>2,341</b>

### (iii) Fair value hierarchy and valuation technique:

The Group's investment property consists of school building. The fair value of investment property has been determined by external, registered property valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. The approach to valuation adopted is "Income Approach". i.e. Discounted cash flow method, wherein net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the valuation are as under:

- (a) Property details and terms of lease deed comprising of total leasable area, area actually leased, estimated cash flows from lease rentals, lease escalation etc.
- (b) Discounting assumptions comprising of terminal cap rate and discount rate; and

### (iv) Reconciliation of fair value:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,341	2,200
Increase/(decrease) in fair value	(13)	141
Closing balance	2,328	2,341

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted.

Particulars	Significant unobservable Inputs	As at March 31, 2024	As at March 31, 2023
Investment Property - School Building including furnitures and fixtures.(Valuation Technique - Discounted cashflow method)	Discount rate	12.00%	10.00%
	Capitalisation rate	7.50%	7.00%

### (vi) Sensitivity to change in assumptions:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Discount rate	Capitalisation rate	Discount rate	Capitalisation rate
1% increase	2,121	2,284	2,122	2,293
1% decrease	2,569	2,386	2,599	2,405

### (vii) Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	239	166
Later than one year but not later than 5 years	1,002	979
More than 5 years	5,620	5,882
<b>Total</b>	<b>6,861</b>	<b>7,027</b>



## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 6 : Goodwill

Changes in the carrying value of Goodwill are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,346	20,403
Less: Impact of prior period error (refer note 52)	-	(18,057)
<b>Restated balance at beginning of the year</b>	<b>2,346</b>	<b>2,346</b>
Less: Impairment during the year	(2,346)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>2,346</b>

#### Impairment testing of goodwill

Goodwill is tested for impairment on an annual basis and impairment has been considered whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions.

For the purpose of impairment testing, Goodwill acquired through business combinations has been allocated to the CGUs below:

- Jasmine Hospitality Private Limited ("JHPL")
- Others

#### Carrying amount of goodwill allocated to each of the CGUs:

##### As at March 31, 2024:

Particulars	JHPL	Others	Total
Balance at the beginning of the year	1,785	561	2,346
Less: Impairment during the year*	(1,785)	(561)	(2,346)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*During the current year, underlying projects of JHPL and other cash generating units have been completed. Accordingly, balance of goodwill attributable to these CGUs has been impaired as at March 31, 2024 and accordingly, the group has recognised impairment on goodwill of ₹2,346 lakhs.

##### As at March 31, 2023:

Particulars	KPIT	JHPL	Others	Total
Balance at the beginning of the year	18,057	1,785	561	20,403
Less: Impact of prior period error (refer note 52)	(18,057)	-	-	(18,057)
<b>Restated balance at beginning of the year</b>	<b>-</b>	<b>1,785</b>	<b>561</b>	<b>2,346</b>
<b>Balance at the end of the year</b>	<b>-</b>	<b>1,785</b>	<b>561</b>	<b>2,346</b>

### Note 7 - Other Intangible Assets

#### As at March 31, 2024:

Particulars	Gross Block			Accumulated Amortisation				Net Block	
	As at April 01, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 01, 2023	For the year	On disposals	As at March 31, 2024	As at March 31, 2024
Softwares	2,274	-	(457)	1,817	2,192	23	(457)	1,758	60
<b>Total</b>	<b>2,274</b>	<b>-</b>	<b>(457)</b>	<b>1,817</b>	<b>2,192</b>	<b>23</b>	<b>(457)</b>	<b>1,758</b>	<b>60</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### As at March 31, 2023:

Particulars	Gross Block			Accumulated Amortisation			Net Block		
	As at April 01, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 01, 2022	For the year	On disposals	As at March 31, 2023	As at March 31, 2023
Softwares	2,233	41	-	2,274	2,166	27	-	2,192	83
<b>Total</b>	<b>2,233</b>	<b>41</b>	<b>-</b>	<b>2,274</b>	<b>2,166</b>	<b>27</b>	<b>-</b>	<b>2,192</b>	<b>83</b>

### Note 8 - Investments : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(I) Investments in associates and joint venture (Accounted for using the equity method)</b>		
<b>Investments in associates (refer note 41)</b>		
i) Kolte-Patil Planet Real Estate Private Limited		
3,287,441 (March 31, 2023 - 3,287,441) fully paid up Class A Equity Shares of ₹10 each	516	516
1,262,117 (March 31, 2023 - 1,632,772) fully paid up Class B Equity Shares of ₹10 each	1,264	1,616
ii) Snowflower Properties Private Limited	768	1,907
11,250,000 (March 31, 2023 -15,000,000) fully paid up Equity Shares of ₹10 each		
iii) Kolte-Patil Planet Kiwale Project Private Limited		
102,000 (March 31, 2023 - 102,000) fully paid up Class A Equity Shares of ₹10 each	15	22
168,300 (March 31, 2023 - 168,300) fully paid up Class B Equity Shares of ₹10 each	26	37
<b>Investments in Joint Ventures (refer note 41)</b>		
i) Amco Landmarks Realty	564	194
ii) Nivasti Developers & Builders LLP	1	1
iii) Ayaan Vihan Land Development	0	0
<b>(II) Other Investments</b>		
<b>A) Designated as fair value through profit and loss ("FVTPL")</b>		
<b>Quoted Investments</b>		
<b>Investments in equity instruments</b>		
5,306 (March 31, 2023 - 5,306) Equity Shares of ₹10 each - Bank of Baroda	14	9
<b>B) Designated as amortised cost</b>		
<b>Unquoted Investments</b>		
Investments in Debenture		
Crimson Education Management Services Private Limited	-	100
Nil (March 31, 2023 - 6250) investment in optionally convertible debenture face value of ₹10 each*		
<b>Total</b>	<b>3,169</b>	<b>4,404</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate book value of quoted investments	14	9
Aggregate market value of quoted investments	14	9
Aggregate amount of unquoted investments	3,156	4,394
<b>Catagorywise investments :</b>		
(a) Investment measured at fair value through profit and loss	14	9
(b) Investment measured at amortised cost	-	100
(c) Investment accounted for using the equity method	3,156	4,294

\*During the current year, 12% Optionally Convertible debentures of ₹10 each held in Crimson Education Management Services Private Limited have been redeemed.

### Note 9 - Trade Receivable : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost, unsecured.</b>		
Considered good	-	820
Considered doubtful	-	517
<b>Sub Total</b>	-	<b>1,337</b>
Less: Impairment allowance for credit impaired	-	(517)
<b>Total</b>	-	<b>820</b>

(refer note 15 for ageing of trade receivable)

### Note 10 - Other Financial Assets : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost, unsecured considered good unless otherwise stated</b>		
(a) Security deposits*	1,122	2,007
(b) Receivable from related parties (refer note 50)	266	191
(c) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	949	769
(d) Current balance in limited liability partnership's (joint venture)	884	299
(e) Interest accrued on bank deposits	-	7
(f) Loans to related parties (refer note 50)**	130	575
<b>Total</b>	<b>3,351</b>	<b>3,848</b>

\*Security deposits are non-derivative assets and are refundable in cash.

\*\*The Group has provided its associates firm with loan, which is repayable on demand. These loans carry interest at the rate of 15% (March 31, 2023: 12%) and generate fixed interest income for the Group. The carrying value may be affected by change in credit risk of the party. There are no loans given to Promoters, Directors or KMP's.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 11 - Deferred tax assets

#### Significant components of deferred tax assets and liabilities:

For the year ended March 31, 2024:

Particulars	As at April 1, 2023	Recognized in the statement of profit or loss	Recognised in other comprehensive income	As at March 31, 2024
<b>Deferred tax assets:</b>				
Employee benefit liabilities	623	213	42	878
Provision for doubtful debts and advances	861	314	-	1,175
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	12,373	(1,413)	-	10,960
FVTPL of financial liabilities	317	376	-	693
Property, plant and equipment and intangible assets	71	97	-	168
Carried forward loss and unabsorbed depreciation	3,937	2,343	-	6,281
Deferred tax on unrealised gain/(loss)	219	366	-	585
Lease liabilities	498	367	-	865
Deduction for other expenditures allowed on payment basis	-	124	-	124
<b>Total deferred tax assets (Gross)</b>	<b>18,900</b>	<b>2,786</b>	<b>42</b>	<b>21,729</b>
Offset with deferred tax asset to the extent they relate to same governing law	(1,762)	(934)	-	(2,696)
<b>Total deferred tax assets (net)</b>	<b>17,138</b>	<b>1,852</b>	<b>42</b>	<b>19,033</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and intangible assets	(90)	141	-	51
Impact of effective interest rate on borrowings	46	(46)	-	-
Right of use assets	433	246	-	679
Prepaid expenses	1,373	593	-	1,966
<b>Total deferred tax liabilities (Gross)</b>	<b>1,762</b>	<b>934</b>	<b>-</b>	<b>2,696</b>
Offset with deferred tax asset to the extent they relate to same governing law	(1,762)	(934)	-	(2,696)
<b>Total deferred tax liabilities (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>17,138</b>	<b>1,852</b>	<b>42</b>	<b>19,033</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 11 - Deferred tax assets

#### (a) Significant components of deferred tax assets and liabilities:

For the year ended March 31, 2023:

Particulars	As at April 1, 2022	Recognized in the statement of profit or loss*	Recognised in other comprehensive income	Increase/ (decrease) on account of merger (Refer note 53)	As at March 31, 2023
<b>Deferred tax assets:</b>					
Employee benefit liabilities	524	90	9	-	623
Provision for doubtful debts and advances	694	167	-	-	861
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	12,163	(81)	-	290	12,373
FVTPL of financial liabilities	317	-	-	-	317
Property, plant and equipment and intangible assets	94	(23)	-	-	71
Carried forward loss and unabsorbed depreciation	4,322	368	-	(752)	3,938
Deferred tax on unrealised gain/(loss)	126	93	-	-	219
Lease liabilities	478	20	-	-	498
<b>Total deferred tax assets (Gross)</b>	<b>18,718</b>	<b>635</b>	<b>9</b>	<b>(462)</b>	<b>18,900</b>
Offset with deferred tax asset to the extent they relate to same governing law	(1,529)	(233)	-	-	(1,762)
<b>Total deferred tax assets (net)</b>	<b>17,189</b>	<b>402</b>	<b>9</b>	<b>(462)</b>	<b>17,138</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets	91	(181)	-	-	(90)
Impact of effective interest rate on borrowings	168	(122)	-	-	46
Right of use assets	424	9	-	-	433
Prepaid expenses	846	527	-	-	1,373
<b>Total deferred tax liabilities (Gross)</b>	<b>1,529</b>	<b>233</b>	<b>-</b>	<b>-</b>	<b>1,762</b>
Offset with deferred tax asset to the extent they relate to same governing law	(1,529)	(233)	-	-	(1,762)
<b>Total deferred tax liabilities (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>17,189</b>	<b>402</b>	<b>9</b>	<b>(462)</b>	<b>17,138</b>

\*The above deferred tax income is net of deferred tax expense pertaining to previous years

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (b) Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets	5,610	4,500
Income tax liabilities	410	1,151
Income tax asset	5,200	3,349

### (c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) Before tax	(7,087)	14,480
Enacted tax rate*	25.168%	25.168%
Income tax calculated at enacted rate	(1,784)	3,644
Tax effect of different tax rate applicable to subsidiaries	39	(345)
Tax effect on adjustment towards eliminations of unrealised gain/(loss) on transactions with associate company	775	374
Tax effect of income that is exempt from tax	(235)	(376)
Tax effect of expenses not deductible in determining tax profit	833	1,412
Provision for tax relating to prior years	8	724
Tax effect due to others	25	31
Income tax expense recognized in statement of profit and loss	(339)	5,464

\*The tax rate used for the above reconciliation is the rate as applicable to the holding company on taxable profits under Indian tax laws.

### Note 12 - Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost, unsecured		
(a) Advances given for real estate development and suppliers		
Considered good	22,140	14,142
Considered doubtful	2,236	1,247
Subtotal	<b>24,376</b>	<b>15,389</b>
Less: Allowance for doubtful advances	(2,236)	(1,247)
Total	22,140	14,142
(b) Advances to related parties (refer note 50)	759	526
(c) Prepaid Expenses	29	-
<b>Total</b>	<b>22,928</b>	<b>14,668</b>

### Note 13 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(At lower of cost and net realisable value)</b>		
(a) Raw materials	4,389	3,539
(b) Land, plots and construction work-in-progress*	2,95,653	2,37,767
(c) Completed properties	46,810	48,070
<b>Total</b>	<b>3,46,852</b>	<b>2,89,376</b>

\*refer note 22 for details of inventories pledged as security against borrowings.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 14 – Investments : Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investments in mutual funds (Measured at FVTPL) (Quoted)</b>		
36 units (March 31, 2023 - 33 units) Aditya Birla Sun Life Savings Fund - Daily Dividend*	0	0
389,572 units (March 31, 2023 - 53,201 units) ICICI Prudential Liquid Fund - DP Growth	1,393	177
66,565 units (March 31, 2023 - 62,151 units) ICICI Prudential Savings Fund - DP - Daily IDCW	70	66
146,317 units Kotak Liquid Direct Growth	7,139	-
17,232 units Kotak Money Market Direct Growth	710	-
137 units (March 31, 2023 - 129 units) Nippon India Liquid Fund - Daily IDCW (Formerly known as Reliance Liquid Fund)	2	2
<b>Total</b>	<b>9,314</b>	<b>245</b>
Aggregate market value of quoted investments	9,314	245
Aggregate book value of quoted investments	9,314	245
<b>Category wise investments:</b>		
Investment measured at fair value through profit and loss	9,314	245

\*Amount less than 0.5 lakhs

### Note 15 – Trade Receivables: Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost, unsecured.</b>		
Receivables from external parties	6,149	2,859
Receivables from related parties (refer note 50)	267	262
Breakup:		
Considered good	5,567	2,734
Credit impaired	849	387
<b>Sub-total</b>	<b>6,416</b>	<b>3,121</b>
Less : Impairment allowance for credit impaired - external parties	(849)	(387)
Less : Impairment allowance for credit impaired - related parties	-	-
<b>Total</b>	<b>5,567</b>	<b>2,734</b>

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

### Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	767	2,097	1,474	1,083	146	5,567
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	39	74	329	73	334	849
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>806</b>	<b>2,171</b>	<b>1,803</b>	<b>1,156</b>	<b>480</b>	<b>6,416</b>

## Notes forming part of the Consolidated financial statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

### Trade receivables Ageing Schedule as at March 31, 2023\*

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	802	463	1,020	82	1,187	3,554
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	38	19	45	22	780	904
(iv) Disputed considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>840</b>	<b>482</b>	<b>1,065</b>	<b>104</b>	<b>1,967</b>	<b>4,458</b>

\* The above ageing includes current and non current trade receivables

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

### Movement in impairment allowance for trade receivables\*\*

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	904	875
Add: Charge during the year	332	179
Less: Amounts recovered / reversed in the current year	(387)	(150)
<b>Balance at the end of the year</b>	<b>849</b>	<b>904</b>

\*\* The above movement includes impairment allowance for current and non current trade receivables.

The concentration of credit risk is limited due to the fact that the customer base is large.

The Group determines the impairment allowance based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group has specifically evaluated the potential impact with respect to customers which could have an immediate impact and the rest which could have an impact with expected delays. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2024 is considered adequate.

### Note 16 - Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	23	24
(b) Balances with banks		
(c) - In current accounts	25,978	21,626
- Deposit having original maturity of less than 3 months	3,975	923
<b>Total</b>	<b>29,976</b>	<b>22,573</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

As at March 31, 2024, the Group has ₹30,489 lakhs (March 31, 2023: ₹21,500 lakhs) of undrawn borrowing facilities towards working capital facilities and term loan.



## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 17 - Other Balances with Banks

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Fixed Deposit with original maturity of more than 3 months and upto 12 months**	6,996	4,730
(b) Earmarked accounts		
- Unclaimed dividend	17	17
- Balance held under escrow accounts*	4,013	8,013
<b>Total</b>	<b>11,026</b>	<b>12,760</b>

\*The balance held under escrow accounts is earmarked for the use of specific project under Real Estate Regulation and Development Act, 2016.

\*\*It includes balances held as margin money/security towards obtaining bank guarantees.

### Note 18 - Others Financial Assets : Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost (unsecured, considered good)</b>		
(a) Security deposits*	52	48
(b) Interest accrued on bank deposits	86	88
(c) Maintenance charges recoverable	25	110
(d) Receivable from related parties	14	726
(e) Other receivable	244	156
<b>Total</b>	<b>421</b>	<b>1,128</b>

\*Security deposits are non-derivative assets and are refundable in cash.

### Note 19 - Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good, unless otherwise stated)</b>		
(a) Advances to suppliers*		
Considered good	11,938	7,960
Considered doubtful	571	571
<b>Sub-total</b>	<b>12,509</b>	<b>8,531</b>
Less: Allowance for doubtful advances	(571)	(571)
<b>Total</b>	<b>11,938</b>	<b>7,960</b>
(b) Balances with government authorities (other than income tax)	4,317	4,535
(c) Prepaid expenses	7,301	4,436
(d) Advances to employees**	64	89
(e) Unbilled revenue	-	46
(f) Others	263	16
<b>Total</b>	<b>23,883</b>	<b>17,082</b>

\*Includes land advances of ₹6,716 lakhs.

\*\*Advance to employees consists of loan provided to employees as per Company's policy which gets recovered as deduction from salary of each month.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 20 - Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
11,40,00,100 Equity shares of ₹10/- each (as at March 31, 2023: 10,30,00,000 equity shares of ₹10/- each)	11,400	10,300
90,000,000 Preference shares of ₹10/- each (as at March 31, 2023: 90,000,000 preference shares of ₹10/- each)	9,000	9,000
	<b>20,400</b>	<b>19,300</b>
<b>Issued, Subscribed and Fully Paid:</b>		
76,004,409 Equity shares of ₹10/- each (as at March 31, 2023: 76,004,409 equity shares of ₹10/- each)	7,600	7,600
<b>Total</b>	<b>7,600</b>	<b>7,600</b>

#### Note 20A: Terms, rights & restrictions attached to equity shares

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

#### Note 20B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	7,60,04,409	7,600	7,60,04,409	7,600
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>7,60,04,409</b>	<b>7,600</b>	<b>7,60,04,409</b>	<b>7,600</b>

#### Note 20C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	1,43,45,965	18.88%	1,54,86,031	20.38%
Naresh Anirudha Patil	1,11,29,160	14.64%	1,49,49,248	19.67%
Harshavardhan Naresh Patil	73,00,000	9.60%	10,00,000	1.32%
Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%
Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%
Sunita Milind Kolte	47,79,509	6.29%	55,39,553	7.29%
Vandana Naresh Patil	11,31,380	1.49%	51,31,380	6.75%

#### Note 20D : Additional Information regarding equity share capital in the last 5 Years:

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

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 20E : Disclosure of shareholding of promoters:

For the year ended March 31, 2024:

S. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	1,43,45,965	18.88%	1,54,86,031	20.38%	-1.50%
2	Naresh Anirudha Patil	1,11,29,160	14.64%	1,49,49,248	19.67%	-5.03%
3	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%	0.00%
4	Sunita Milind Kolte	47,79,509	6.29%	55,39,553	7.29%	-1.00%
5	Sunita Rajesh Patil	16,53,251	2.18%	20,33,273	2.68%	-0.50%
6	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%	0.00%
7	Vandana Naresh Patil	11,31,380	1.49%	51,31,380	6.75%	-5.26%
8	Harshavardhan Naresh Patil	73,00,000	9.60%	10,00,000	1.32%	8.29%
9	Priyanjali Naresh Patil	10,00,000	1.32%	10,00,000	1.32%	0.00%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	0.00%	0.00%
	<b>Total</b>	<b>5,27,82,448</b>	<b>69.45%</b>	<b>5,65,82,668</b>	<b>74.45%</b>	

All the above equity shares consists of ₹10 each fully paid up.

For the year ended March 31, 2023:

S. No.	Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	1,54,86,031	20.38%	1,54,86,031	20.38%	0.00%
2	Naresh Anirudha Patil	1,49,49,248	19.67%	1,49,49,248	19.67%	0.00%
3	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%	0.00%
4	Sunita Milind Kolte	55,39,553	7.29%	55,39,553	7.29%	0.00%
5	Sunita Rajesh Patil	20,33,273	2.68%	20,33,273	2.68%	0.00%
6	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%	0.00%
7	Vandana Naresh Patil	51,31,380	6.75%	71,31,380	9.38%	-2.63%
8	Harshavardhan Naresh Patil	10,00,000	1.32%	-	0.00%	1.32%
9	Priyanjali Naresh Patil	10,00,000	1.32%	-	0.00%	1.32%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	0.00%	0.00%
	<b>Total</b>	<b>5,65,82,668</b>	<b>74.45%</b>	<b>5,65,82,668</b>	<b>74.45%</b>	

All the above equity shares consists of ₹10 each fully paid up.

### Note 20F: Dividend made and proposed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2023: ₹4 per share (March 31, 2022: ₹2 per share)	3,040	1,520
<b>Proposed dividends on Equity shares:</b>		
Proposed for the year ended on March 31, 2024: ₹4 per share (March 31, 2023: 4 per share)	3,040	3,040

Proposed dividends on equity shares, if any, are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2024 and March 31, 2023.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 21 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Securities Premium</b>		
Opening balance	29,991	29,991
<b>Closing balance</b>	<b>29,991</b>	<b>29,991</b>
<b>(b) Debenture Redemption Reserve</b>		
Opening balance	389	619
Less: Transferred to retained earnings on redemption of debentures	(389)	(230)
<b>Closing balance</b>	<b>-</b>	<b>389</b>
<b>(c) Capital Redemption Reserve</b>		
Opening balance	3,944	3,944
<b>Closing balance</b>	<b>3,944</b>	<b>3,944</b>
<b>(d) Capital Reserve</b>		
Opening balance	(20,327)	(2,270)
Less: Impact of prior period error (refer note 53)	-	(18,057)
Less : Acquisitions of non-controlling interests#	(3,242)	-
<b>Closing balance</b>	<b>(23,569)</b>	<b>(20,327)</b>
<b>(e) General Reserve</b>		
Opening balance	5,731	5,731
<b>Closing balance</b>	<b>5,731</b>	<b>5,731</b>
<b>(f) Retained Earnings</b>		
Opening balance	59,410	50,314
Add: Profit/(loss) for the year	(6,935)	10,406
Add: Other comprehensive loss (net)	(129)	(20)
Add: Transferred from debenture redemption reserve on repayment of debentures	389	230
Less: Dividend proposed and distributed	(3,040)	(1,520)
<b>Closing balance</b>	<b>49,695</b>	<b>59,410</b>
<b>Total</b>	<b>65,793</b>	<b>79,140</b>

#During the current year, the Company acquired remaining 5% equity stake of KPIT for a consideration of ₹5,778 lakhs on October 20, 2023. Consequent to purchase of this stake, KPIT became a wholly owned subsidiary of the Company. The excess of the purchase consideration over carrying value of such non-controlling interest amounting to ₹3,242 lakhs has been adjusted in capital reserve on consolidation.

#### Nature and purpose of other reserves:

##### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

##### Debenture Redemption Reserve

The Group had created debenture redemption reserve pursuant to section 71(4) of the Act. Since for all the debentures issued where debenture redemption reserve was applicable and created have been redeemed during the year. The group has transferred it to retained earnings on redemption.

##### Capital Redemption Reserve

The same has been created in accordance with provision of the Companies Act, 2013 with respect to buy back of equity shares from the market in earlier years.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

### Capital Reserve

Capital reserve is created when the amount paid for acquisition of further interests in a subsidiary is more/less than the underlying net assets.

### Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

## Note 22 - Borrowings : Non-Current

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>A) Debentures</b>				
- <b>Non convertible debentures (Secured, at amortised cost)</b>				
20,650 (March 31, 2023 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹98,102 each	13,023	-	10,510	-
11,090 (March 31, 2023 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹97,711 each	-	-	11,199	-
14,000 (March 31, 2023 - Nil) 0.001% Unquoted Non-Convertible debenture of face value of ₹100,000 each	-	-	15,750	-
- <b>Optionally Convertible Debentures (Unsecured, at amortised cost)</b>				
Nil (March 31, 2023 - 56,744,431) 0% Optionally Convertible Debentures of ₹10 each*	-	4,220	-	-
Nil (March 31, 2023 - 16,450,000 ) 0% Optionally Convertible Debentures of ₹10 each*	-	1,292	-	-
Nil (March 31, 2023 - 28,65,363 ) 15% Optionally Convertible Debentures of ₹10 each#	-	287	-	-
Nil (March 31, 2023- 12,063,019) 0% Optionally Convertible Debentures of ₹10 each*	-	948	-	-
<b>B) Optionally Convertible Redeemable Preference Shares (unsecured)</b>				
Nil (March 31, 2023 - 366,074) 0.0001% Optionally convertible redeemable preference shares of ₹10 each#	-	-	-	586

## Notes forming part of the Consolidated financial statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>C) Loans (Secured, at amortised cost)</b>				
from banks	5,702	23,188	32,137	7,713
from financial institutions	-	4,920	9,594	10,880
<b>D) Vehicle Loans (Secured, at amortised cost)</b>				
from banks	-	-	-	-
from financial institutions	214	65	168	53
<b>E) Payables for Optionally Convertible Debentures redeemed*</b>	3,062	-	6,500	-
	<b>22,001</b>	<b>34,920</b>	<b>85,858</b>	<b>19,232</b>
Amount disclosed under other current borrowings (refer note 27)			(85,858)	(19,232)
<b>Total</b>	<b>22,001</b>	<b>34,920</b>	<b>-</b>	<b>-</b>

\*During the year, Kolte-Patil Integrated Townships Limited ("KPIT") (material subsidiary company of the Group) and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) have entered into a Securities Redemption Agreement on June 30, 2023 under which 5,11,54,470 optionally convertible debentures amounting to ₹3,876 Lakhs as at March 31, 2023 held by India Advantage Fund III and 3,41,02,980 optionally convertible debentures (OCD) amounting to ₹2,584 lakhs as at March 31, 2023 held by India Advantage Fund IV ("debentures") are redeemed in the manner set out in the said Securities Redemption Agreement for an aggregate consideration of ₹13,000 Lakhs (Present Value – ₹11,200 Lakhs) in tranches specified in the Securities Redemption Agreement. The Group on agreement date has recognised present value of redemption liability as payables for Optionally Convertible Debentures redeemed.

#During the year, Kolte-Patil Developers Limited (the "Parent Company") has acquired 500,000 Equity Shares of ₹10 each, 366,074 Redeemable Preference Shares of ₹10 each and 28,65,363 of Optionally Convertible Debentures of ₹10 each of Kolte-Patil Integrated Townships Limited from such shareholders (non-controlling interest) at an aggregated consideration of ₹5,778 lakhs on October 20, 2023.

### (i) Terms of Non Convertible Debentures (NCD) issued during the year :

- a) The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 has allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value ₹100,000 each, on a private placement basis aggregating ₹14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually.

The NCDs have been secured by : (i) exclusive first ranking security interest by way of registered mortgage on all the rights, title, interest and benefit of the Group (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, (ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of these NCDs have been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the Group in accordance with the debenture trust deed.

- b) The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 has allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value ₹100,000 each, on a private placement basis, aggregating ₹20,650 lakhs to Marubeni Corporation, Japan. The proceeds from the issue were utilised for general corporate purposes of the Group and towards the construction and development of the Project. Unless redeemed earlier, NCDs shall be for a period of 120 months. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the Group in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related

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to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. Consequently, on March 30, 2024 (the first redemption date), the Group has redeemed debentures amounting to ₹391.94 lakhs towards the outstanding principal amount and has paid ₹172 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is ₹20,258.06 Lakhs with a reduced face value of ₹98,102 per debenture.

The NCDs are secured by way of an exclusive charge on:

- (i) right, title and interest possessed by the Group in the earmarked units identified in the debenture deed ('Deed')
  - (ii) the right, title and interest possessed by the Group in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Group in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Group on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures
  - (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Group in the Project Land attributable to the earmarked units in the project. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2024 is 1.05 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at January 31, 2023.
- c) The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 has allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of ₹1,00,000 each aggregating to ₹11,090 lakhs, on a private placement basis to Marubeni Corporation, Japan. Unless redeemed earlier, NCDs shall be for a period of 120 months. The unutilised proceeds of ₹7,669 lakhs from the issue have been temporarily invested in liquid mutual funds as at March 31, 2024. These proceeds will be utilised for general corporate purposes of the Group and towards the construction and development of the Project. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the group in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. Consequently, on March 30, 2024 (the first redemption date), the Group has redeemed debentures amounting to ₹253.85 lakhs towards the outstanding principal amount and has paid ₹33.69 Lakhs towards the redemption premium payable on such debentures. As at March 31, 2024, the outstanding principal amount of these debentures is ₹10,836.15 Lakhs with a reduced face value of ₹97,711 per debenture.

The NCDs are secured by way of an exclusive charge on: (i) in respect of all the right, title and interest possessed by the Group in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanaigari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Group in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Group in Units earmarked for Group together with car parking spaces (save and except the Sold Units earmarked for Group and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Group (save and except the Sold Units earmarked for Group and allocated car parks for such Sold Units) (iii) First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising

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from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Group in, to or in respect of the said amounts. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2024 is 1.03 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at September 30, 2023.

### (ii) Terms of loans from bank, financial institutions and vehicle loans:

- (a) Term loans of ₹3,204 lakhs (March 31, 2023: ₹4,998 lakhs) carrying interest rate of KMCLR increased by spread of 3.10% are secured by way of (i) equitable mortgage on immovable property situated at Hinjewadi, Pune owned by the promoters of the Group where development rights are granted in favor of subsidiary of the Group and (ii) Charge on receivables and book debts pertaining to the project on aforesaid immovable properties. The outstanding amount (including current maturities) is repayable in 24 equal monthly instalments starting from June 2024 (subject to escrow mechanism repayments linked to collections of the project).
- (b) Term loans of ₹1,162 lakhs (March 31, 2023: ₹1,859 lakhs) carrying interest rate of 12M MCLR increased by spread of 1.05% are secured by way of (i) second charge on immovable properties situated at Boat Club Road, Sangamwadi, Pune, office premise at Sangamwadi, Pune and immovable properties at Village-Pimple Nilakh, Pune owned by the Group (ii) Charge on receivables pertaining to the project on aforesaid immovable properties. The outstanding amount (including current maturities) is repayable in 20 equal monthly instalments from March 2024.
- (c) Term loan of ₹1,366 lakhs (March 31, 2023: ₹1,395 lakhs) carrying interest rate of 1Y MCLR + 1.15% are secured by way of (i) 100% Credit Guarantee by NCGTC (ii) second charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Group and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Group (iii) second charge on receivables of projects located at Bavdhan, Pune; Dahisar, Mumbai; Village-Kannur, Bidarahalli Hobli, Bangalore; Kiwale, Pune; Hinjewadi, Mumbai. The outstanding amount (including current maturities) is repayable in 48 monthly instalment starting from March 2024.
- (d) Overdraft loans of ₹12,344 lakhs (March 31, 2023: ₹8,407 lakhs) carrying interest rate of 6M MCLR increased by spread of 0.35% are secured by way of (i) exclusive charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Group and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Group (ii) exclusive hypothecation charge on receivables of projects at Bavdhan, Pune; Dahisar, Mumbai; Village-Kannur, Bidarahalli Hobli, Bangalore; Kiwale, Pune; Hinjewadi, Mumbai. The outstanding amount (including current maturities) is repayable in equal quarterly instalments from March 2024.
- (e) Term loan of ₹3,500 lakhs (March 31, 2023: Nil) carrying interest rate of 11% p.a. monthly compounding are secured by way of (i) equitable mortgage on immovable property situated at Baner, Pune owned by the Group, and (ii) Charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Group. The outstanding amount (including current maturities) is repayable in 8 quarterly tranches as specified in sanction letter starting from September 30, 2025 (subject to escrow mechanism repayments linked to collections of the project).
- (f) Term loan of ₹3,015 lakhs (March 31, 2023: ₹3,486 lakhs) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.35% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Dahisar, Mumbai which is redeveloped by the Group, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 36 monthly instalment starting from September 2024 (subject to escrow mechanism repayments linked to collections of the project).
- (g) Term loan of ₹9,000 lakhs (March 31, 2023: ₹9,000 lakhs) & Dropline Overdraft Facility of ₹1,494.74 lakhs (March 31, 2023: 1,200 lakhs) carrying interest rate of 1 year MCLR increased by spread of 1.45% are secured by way of (i) equitable mortgage on immovable property situated at Viman Nagar, Pune, owned by the Group. and (ii) Charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Group. The outstanding amount (including current maturities) is repayable in 36 monthly instalment from April 2025.



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(All amounts are in ₹ lakhs, unless stated otherwise)

- (h) Term loan of ₹6,445 lakhs (March 31, 2023: ₹4,988 lakhs) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.85% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Nere, Pune which is owned by the Group, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from September 2025 (subject to escrow mechanism repayments linked to collections of the project).
- (i) Term loan of ₹3,209 lakhs (March 31, 2023: Nil) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.85% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Jambe, Pune which is owned by the Group, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (j) Term loan of ₹4,977 lakhs (March 31, 2023: Nil) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.85% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Nere, Pune which is owned by the Group, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from August 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (k) Vehicle loan of ₹382 lakhs (March 31, 2023: ₹118 lakhs) carrying interest rate ranging from 7.86% to 8.26% are secured by charge on underlying asset (vehicle).

### (iii) Repayment schedule of term loans and NCD's:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Terms loans	Vehicle Loans	NCD	Terms loans	Vehicle Loans	NCD
Repayment due in:						
- FY 2023-24	-	-	-	23,460	80	-
- FY 2024-25	29,042	166	12,435	11,769	36	-
- FY 2025-26	9,859	129	29,058	3,631	2	-
- FY 2026-27	8,195	86	8,253	7,520	-	-
- FY 2027-28	337	-	736	321	-	-
- FY 2028-29	-	-	-	-	-	-
- Beyond FY 2028-29	-	-	-	-	-	-

Note - The above repayment schedule is on the basis of underlying contractual obligation to repay the respective borrowing. However, classification between current and non-current for borrowings which are project specific is on the basis of Group's operating cycle of 2-4 years depending upon the expected completion of the underlying project.

### (iv) Other Disclosure :

- (a) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (b) The Group has not defaulted in repayment of any loans or it's interest payable.
- (c) The term loans of ₹3,500 lakhs raised towards the end of the year were unutilised as at March 31, 2024 and such funds were temporarily parked in bank account. Also out of issue of non-convertible debentures (NCDs) amounting to ₹11,090 lakhs, amount of ₹7,669 lakhs was unutilised as at March 31, 2024 and have been temporarily invested in liquid mutual funds as at March 31, 2024.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

- (d) The Group has availed working capital facilities from the banks on the basis of security of current assets. The Group is not required to file quarterly returns or statements with the banks or financial institutions for these working capital limits.

### (v) Changes in liabilities arising from financing activities :

Particulars	As on April 01, 2023	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2024
Term Loans (including NCD)	54,151	6,950	76,788	(30,030)	-	1,07,859
Lease Liabilities	1,996	2,590	-	(1,097)	329	3,818
Interest accrued but not due on borrowings	72	-	-	(10,737)	10,761	96

Particulars	As on April 01, 2022	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2023
Term Loans (including NCD)	52,160	-	27,669	(25,677)	-	54,151
Lease Liabilities	1,895	647	-	(796)	250	1,996
Interest accrued but not due on borrowings	57	-	-	(5,294)	5,309	72

### Note 23 - Trade Payables : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, at amortised cost</b>		
(a) Dues to micro and small enterprises	-	-
(b) Dues to creditors other than to micro and small enterprises	-	192
<b>Total</b>	<b>-</b>	<b>192</b>

refer note 28 for ageing of trade payable

### Note 24 - Other Financial Liabilities : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost</b>		
(a) Payable for acquisition of non-controlling interest in subsidiary*	2,321	-
(b) Maintenance deposits	6,709	4,726
(c) Other financial liability	-	207
<b>Total</b>	<b>9,030</b>	<b>4,933</b>

\*During the year, on October 20, 2023, the Group has acquired 500,000 equity shares of ₹10 each, 366,074 redeemable Preference Shares of ₹10 each and 28,65,363 of optionally convertible debentures of ₹10 each of Kolte-Patil Integrated Townships Limited at an aggregated consideration of ₹5,778 lakhs payable according to a deferred payment plan outlined in the agreement. The liability was recorded at amortised cost.

### Note 25 - Provisions : Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits		
- Gratuity (refer note 42)	254	194
- Compensated Absences	1,089	728
(b) Other provisions*	-	4,027
<b>Total</b>	<b>1,343</b>	<b>4,949</b>

\* Pertains to premium payable for increase in FSI of ₹4,027 lakhs as at March 31, 2023.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 26 - Other Non-Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from customers	-	359
<b>Total</b>	<b>-</b>	<b>359</b>

### Note 27 - Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, at amortised cost		
Current maturities of long-term debt (Secured) (refer note 22)	85,858	19,232
<b>Total</b>	<b>85,858</b>	<b>19,232</b>

Refer note 22 for security disclosure of current maturities of long-term debt as at March 31, 2024 and March 31, 2023.

### Note 28 - Trade Payables : Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Payables to external parties	57,375	37,305
Payables to related parties (refer note 50)	-	-
	<b>57,375</b>	<b>37,305</b>
(a) Dues to micro and small enterprises	5,702	3,775
(b) Dues to creditors other than to micro and small enterprises	51,673	33,530
<b>Total</b>	<b>57,375</b>	<b>37,305</b>

Trade and other payables are non-interest bearing and are normally settled in 0-45 days terms.

### Trade payables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5,061	188	91	362	5,702
(ii) Others	29,081	14,254	1,850	2,077	4,411	51,673
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>29,081</b>	<b>19,315</b>	<b>2,038</b>	<b>2,168</b>	<b>4,773</b>	<b>57,375</b>

### Trade payables ageing schedule as at March 31, 2023\*

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,798	191	87	699	3,775
(ii) Others	28,215	1,183	811	3,513	33,722
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>31,013</b>	<b>1,374</b>	<b>898</b>	<b>4,212</b>	<b>37,497</b>

\*Includes current and non-current trade payables.

### Notes to ageing schedule for trade payables as at March 31, 2024 and March 31, 2023 :

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

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 29 - Other Financial Liabilities : Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortised Cost</b>		
(a) Interest accrued but not due on borrowings	96	72
(b) Unclaimed dividends*	17	17
(c) Security and maintenance deposit	1,009	875
(d) Other financial liability	-	139
(e) Payable for acquisition of non-controlling interest in subsidiary**	1,978	1,798
(f) Payables to related parties	298	-
<b>Total</b>	<b>3,398</b>	<b>2,901</b>

\*Not due for credit to "Investor Education and Protection Fund".

\*\* As at March 31, 2024 - refer note 24

As at March 31, 2023 - During the previous year, the Group had acquired 100% equity shares of Sampada Realities Private Limited pursuant to share purchase agreements dated August 10, 2022 and August 30, 2022 for ₹6,477 lakhs and 100% Compulsorily Convertible Debentures (CCD) for ₹1,005 lakhs aggregating ₹7,482 lakhs. Remaining amount payable to non-controlling interest has been paid in the current year.

### Note 30 - Provisions : Current

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits		
- Gratuity (refer note 42)	1,214	972
- Compensated absences	304	250
(b) Other provisions	-	2
<b>Total</b>	<b>1,518</b>	<b>1,224</b>

### Note 31 - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances received from customers	2,33,441	2,03,995
(b) Deferred revenue	1,146	958
(c) Others		
- Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	1,307	554
- Others (Stamp duty and registration fees etc.)	533	943
<b>Total</b>	<b>2,36,427</b>	<b>2,06,450</b>

### Note 32 - Revenue from Operations

#### (i) Revenue from Contract with customer

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of properties/flats (residential, commercial and amenity plots)	1,23,091	1,36,613
(b) Sale of land	60	-
(c) Revenue from services	13,997	12,204
(d) Scrap Sales	-	26
<b>Total</b>	<b>1,37,148</b>	<b>1,48,843</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognition at a point of time	1,23,151	1,36,639
Revenue recognition over period of time	13,997	12,204
<b>Total revenue from contracts with customers</b>	<b>1,37,148</b>	<b>1,48,843</b>

### (iii) Contract balances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables from contracts under Ind AS 115 (refer note 15)	5,567	3,554
Contract liabilities (refer note 31)	2,33,441	2,03,995

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

### Set-out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	1,02,482	87,168

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted Price	1,23,105	1,36,630
Less : Adjustments on account of cash discounts or early payments rebates, etc	(14)	(17)
<b>Revenue recognised from sale of properties/flats (residential, commercial and amenity plots) as per the statement of profit and loss</b>	<b>1,23,091</b>	<b>1,36,613</b>

### Performance obligation

The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

The performance obligation in case of sale of land is completed when the control is transferred to the buyer.

The performance obligation in case of project management fee is satisfied when the project management services for underlying project are substantially complete. Revenue is recognized over time, as percentage to the actual capital expenditure incurred on those projects.

The performance obligation in case of revenue from services is satisfied over a period of time as the construction of underlying real estate projects to which such performance obligations relate progresses.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 33 - Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest income		
(i) On bank deposits (at amortised cost)	749	514
(ii) Other financial assets carried at amortised cost	-	46
(iii) Others	11	83
(b) Dividend income from investments at FVTPL (Mutual funds)	-	18
(c) Other non-operating income		
(i) Rental income	669	96
(ii) Net gain arising on financial assets and liabilities designated at FVTPL	76	982
(iii) Gain on buyback of investments	113	-
(iv) Trade payables written back	109	381
(v) Profit on sale of property, plant and equipment	33	15
(vi) Gain on remeasurement of lease liability	35	5
(vii) Miscellaneous income	535	1,119
<b>Total</b>	<b>2,330</b>	<b>3,259</b>

### Note 34 A - Cost of services, construction and land

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of land/ development rights	40,920	15,326
Consumption of material	34,163	39,868
Contract cost and labour charges	50,095	43,282
Other construction expenses	24,463	11,999
Finance cost	9,206	1,492
Personnel costs	4,492	3,684
Depreciation	889	651
<b>Total</b>	<b>1,64,228</b>	<b>1,16,302</b>

### Note 34 B - (Increase)/decrease in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock including construction work-in-progress and completed properties	2,85,837	2,69,913
Add: Additions on account of amalgamation (refer note 54)	-	8,545
Less : Closing stock including construction work-in-progress and completed properties	3,42,463	2,85,837
<b>Total</b>	<b>(56,626)</b>	<b>(7,379)</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 35 - Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and wages	13,092	11,480
(b) Contribution to provident and other funds	756	615
(c) Staff welfare expenses	361	287
Sub Total	<b>14,209</b>	<b>12,382</b>
Less: Transferred to cost of construction	(4,492)	(3,807)
<b>Total</b>	<b>9,717</b>	<b>8,575</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### Note 36 - Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest on		
- Debentures	13,266	664
- Term loans	3,981	3,421
- Working capital loans	754	950
- Interest on lease liabilities (refer note 44)	329	250
(b) Other borrowing costs	662	207
(c) Interest on loans to related party	-	67
Sub Total	<b>18,992</b>	<b>5,559</b>
Less: Transferred to cost of construction	(9,206)	(1,492)
<b>Total</b>	<b>9,786</b>	<b>4,067</b>

### Note 37 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation of property, plant and equipment	1,472	1,122
(b) Amortization of intangible assets and investment in property	70	74
(c) Depreciation of right of use assets	766	611
Sub total	<b>2,308</b>	<b>1,807</b>
Less: Transferred to cost of construction	(889)	(651)
<b>Total</b>	<b>1,419</b>	<b>1,156</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 38 - Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Advertisement, promotion & selling expenses	4,879	4,449
(b) Power and fuel consumed	361	294
(c) Rent including lease rentals (refer note 44)	222	187
(d) Repairs and maintenance		
- Buildings	417	747
- Others	1,535	1,186
(e) Insurance	68	77
(f) Rates and Taxes	2,068	1,455
(g) Communication	9	35
(h) Travelling and conveyance	462	244
(i) Printing & stationery	109	45
(j) Legal and professional fees	2,284	1,699
(k) Expenditure on corporate social responsibility	165	197
(l) Provision/Credit loss allowance	332	179
(m) Allowance for doubtful advances	582	587
(n) Miscellaneous expenses	1,226	1,037
<b>Total</b>	<b>14,719</b>	<b>12,418</b>

### Note 39. Entities considered for Consolidation

Name of the entity	Place of Business	Proportion of ownership as at	
		March 31, 2024	March 31, 2023
Kolte-Patil Integrated Townships Limited (refer note i)	India	100%	95%
Tuscan Real Estate Private Limited (merged with Kolte-Patil Developers Limited)	India	-	100%
PNP Agrotech Private Limited (merged with Kolte-Patil Developers Limited)	India	-	100%
Kolte-Patil Homes (refer note ii)	India	100%	60%
Sampada Realities Private Limited (Refer note iii) (merged with Kolte-Patil Developers Limited)	India	-	-
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesys Facility Management Company Private Limited	India	100%	100%
Snowflower Properties Private Limited	India	20%	20%
Kolte-Patil Properties Private Limited	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Ankit Enterprises	India	75%	75%
KP-Rachana Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	100%	100%
Carnation Landmarks LLP	India	99%	99%
KP-SK Project Management LLP	India	55%	55%
Regenesys Project Management LLP	India	75%	75%
Bluebell Township Facility Management LLP (refer note i)	India	100%	95%
Kolte-Patil Lifespaces Private Limited	India	100%	100%
KPE Private Limited	India	100%	100%



## Notes forming part of the Consolidated financial statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

Name of the entity	Place of Business	Proportion of ownership as at	
		March 31, 2024	March 31, 2023
Kolte Patil infratech DMCC	United Arab Emirates	100%	100%
Kolte-Patil Services Private Limited	India	100%	100%
Kolte-Patil Foundation	India	100%	100%
Kolte-Patil Global Private Limited (dissolved w.e.f. April 09, 2024)	United Kingdom	-	100%
Kolte-Patil Planet Real Estate Private Limited	India	50%	50%
Green Olive Venture (Association of persons)	India	100%	100%
Corolla Gulmohar (Association of persons)	India	100%	100%
Amco Landmarks Realty	India	36%	36%
Kolte-Patil Realtors Estate Private Limited	India	100%	100%
Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	India	17%	17%
Ayaan Vihan Land Development# (w.e.f. November 01, 2022)	India	42.50%	42.50%
Nivasti Developers and Builders LLP# (w.e.f. November 10, 2022)	India	50%	50%
Custard Real Estate Private Limited* (w.e.f. May 13, 2023)	India	100%	-
Kolte-Patil Housing Mumbai Private Limited (formerly known as Vistacon Projects Private Limited)* (w.e.f. August 31, 2023)	India	100%	-
Kolte - Patil Nivasti Projects LLP* (formerly known as Castle Avenues Realty LLP) (w.e.f. May 08, 2023)	India	100%	-
Kolte-Patil Mumbai Projects LLP* (w.e.f. February 14, 2024)	India	100%	-
Kolte-Patil Developers (Pune) LLP* (w.e.f. February 14, 2024)	India	100%	-
Suncity N&N infrastructures LLP* (w.e.f. May 15, 2023)	India	60%	-
Kolte-Patil Smart Spaces Private Limited# (formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited) (w.e.f. July 27, 2022)	India	100%	100%
DMK Infrastructure Private Limited ( refer note iv)	India	-	50%

\*Incorporated during the year

#Incorporated/invested in previous year

- During the year, On October 20, 2023 the group acquired remaining stake of Kolte-Patil Integrated Townships Limited from non-controlling interest shareholders. Consequently, Kolte-Patil Integrated Townships Limited and its subsidiaries became 100% (wholly owned) subsidiary of the Group.
- The Group has acquired additional 40% stake in Kolte-Patil Homes on March 30, 2024.
- The Company has acquired 100% equity shares of Sampada Realities Private Limited ("Sampada/SRPL") from independent third parties pursuant to share purchase agreements dated August 10, 2022 and August 30, 2022 for ₹6,477 lakhs. Subsequently Sampada got merged with Kolte-Patil Developers Limited (refer note 54).
- During the previous year, the group has entered into exit agreement with DMK Infrastructure Private Limited w.e.f. March 27, 2023.

## Notes forming part of the Consolidated financial statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

### 40. Subsidiaries with Material Non-Controlling Interest ("NCI")

#### a) Details of subsidiaries that have material non-controlling interest

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership of material NCI		Profit/(Loss) after tax allocated to material NCI		Accumulated balances of material NCI	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Kolte-Patil Integrated Townships Limited	India	0%	5%	231	350	-	640
Ankit Enterprises	India	25%	25%	(40)	595	196	(207)

b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

#### Summarised balance sheet:

Particulars	Kolte-Patil Integrated Townships Limited		Ankit Enterprises	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non-current assets	49,286	24,495	3,953	2,308
Current assets	1,31,540	1,31,279	18,085	16,852
Non-current liabilities	(12,276)	(18,953)	(46)	(604)
Current liabilities	(1,48,208)	(1,24,017)	(8,432)	(7,956)
<b>Total equity</b>	<b>20,342</b>	<b>12,804</b>	<b>13,560</b>	<b>10,600</b>
<b>Attributable to :</b>				
Equity shareholders	20,342	12,164	13,364	10,807
Non-controlling interest	-	640	196	(207)

#### Summarised statement of profit and loss:

Particulars	Kolte-Patil Integrated Townships Limited		Ankit Enterprises	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	64,933	35,444	646	13,218
Other income	2,357	1,479	207	177
Cost of services, construction and land	46,238	21,923	224	7,845
Employee benefits expense	1,056	600	175	244
Finance costs	5,118	1,925	7	39
Depreciation and amortisation expenses	195	148	5	6
Other expenses	4,705	3,210	683	1,495
<b>Profit before tax</b>	<b>9,978</b>	<b>9,117</b>	<b>(241)</b>	<b>3,766</b>
Tax expense	2,864	2,109	(78)	1,380
<b>Profit after tax</b>	<b>7,114</b>	<b>7,008</b>	<b>(162)</b>	<b>2,385</b>
<b>Total comprehensive income</b>	<b>7,085</b>	<b>7,001</b>	<b>(160)</b>	<b>2,380</b>
Attributable to non controlling interests	231	350	(40)	1,785
Attributable to owners	6,854	6,651	(120)	595
Dividend paid to non controlling interests	158	-	-	-

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Summarised cash flow information:

Particulars	Kolte-Patil Integrated Townships Limited		Ankit Enterprises	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cashflow from operating activities	17,834	2,662	(3,276)	1,941
Cashflow from investing activities	(22,912)	11,587	1,283	(993)
Cashflow from financing activities	1,458	(6,117)	3,114	830
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,620)</b>	<b>8,132</b>	<b>1,121</b>	<b>1,777</b>

### Note 41 - Summarized financial information in respect of joint ventures and associates

The summarized financial information of the joint venture and associates, based on its Ind AS financial statements disclosed below, reflects the amounts presented in the financial statement of the joint venture and associates and not the group's share of those amounts.

#### (i) Joint Ventures

##### (a) Interest in Joint Venture

Particulars	Amco Landmarks Realty		Nivasti Developers & Builders LLP		Aayan Vihan Land Development	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Proportion of ownership interest	36%	36%	50%	50%	42.50%	42.50%
Country of incorporation or registration	India	India	India	India	India	India

##### (b) Summarised Balance Sheet

Particulars	Amco Landmarks Realty		Nivasti Developers & Builders LLP		Aayan Vihan Land Development	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Non-current assets	1	-	-	-	-	-
(b) Current assets	5,740	1,759	835	234	1,395	1,309
(c) Non-current liabilities	-	-	-	-	-	-
(d) Current liabilities	4,876	1,005	3	-	366	219
<b>Total capital (net)</b>	<b>865</b>	<b>754</b>	<b>832</b>	<b>234</b>	<b>1,029</b>	<b>1,090</b>
Less: Partners capital (current account)	864	753	830	232	1,028	1,089
<b>Total fixed capital</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
Proportion of the Group's ownership	36%	36%	50%	50%	42.50%	42.50%
Group's share in fixed capital	0	0	1	1	0	0
Add: Group's share in Partners capital (current account) till date	563	194	-	-	-	-
<b>Carrying amount of the investment</b>	<b>564</b>	<b>194</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (c) Summarised Statement of Profit and loss

Particulars	Amco Landmarks Realty		Nivasti Developers & Builders LLP		Aayan Vihan Land Development	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income	15	-	-	-	-	-
Expenses	109	-	3	-	0	0
<b>Profit/(Loss) before tax</b>	<b>(94)</b>	-	<b>(3)</b>	-	<b>(0)</b>	<b>(0)</b>
Income tax expense/ (credit)	-	-	-	-	-	-
<b>Profit/(Loss) after tax</b>	<b>(94)</b>	-	<b>(3)</b>	-	<b>(0)</b>	<b>(0)</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(94)</b>	-	<b>(3)</b>	-	<b>(0)</b>	<b>(0)</b>

### (ii) Associates:

#### (a) Interest in Associates

Particulars	Kolte-Patil Planet Kiwale Project Private Limited		Snowflower Properties Private Limited		Kolte-Patil-Planet Real Estate Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Proportion of ownership interest*	17%	17%	20%	20%	10%	10%
Country of incorporation or registration	India	India	India	India	India	India

\*Voting rights held by the Group in Kolte-Patil Planet Real Estate Private Limited is 49.99%. The profits from the associate are to be shared in the ratio of 90:10 between Planet Holding Limited and the Group upto the preferred return as specified in the agreement. Post that the profits shall be shared in proportion of 50:50 between Planet Holding Limited and the Group.

#### (b) Summarised Balance Sheet

Particulars	Kolte-Patil Planet Kiwale Project Private Limited		Snowflower Properties Private Limited		Kolte-Patil-Planet Real Estate Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Non-current assets	178	-	5,550	5,615	3,727	3,095
(b) Current assets	15,706	8,784	13,097	23,156	60,550	43,088
(c) Non-current liabilities	-	-	19	20	-	-
(d) Current liabilities	7,723	519	15,301	19,561	51,623	28,901
<b>Total Equity (net)</b>	<b>8,161</b>	<b>8,265</b>	<b>3,327</b>	<b>9,190</b>	<b>12,654</b>	<b>17,282</b>
Proportion of the Group's ownership	17%	17%	20%	20%	10%	10%
Group's share in total equity	1,387	1,405	665	1,838	1,265	1,728
Add/(less): Associates share of investment (net of buyback and group's share in loss)	(1,346)	(1,346)	102	69	515	404
<b>Carrying amount of the investment</b>	<b>41</b>	<b>59</b>	<b>768</b>	<b>1,907</b>	<b>1,780</b>	<b>2,132</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### (c) Summarised Statement of Profit and loss

Particulars	Kolte-Patil Planet Kiwale Project Private Limited		Snowflower Properties Private Limited		Kolte-Patil-Planet Real Estate Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income	1	-	7,310	13,688	151	98
Expenses	96	40	11,130	15,012	286	297
<b>Profit/(Loss) before tax</b>	<b>(95)</b>	<b>(40)</b>	<b>(3,820)</b>	<b>(1,324)</b>	<b>(135)</b>	<b>(199)</b>
Income tax expense/ (credit)	9	-	-	118	(44)	(50)
<b>Profit/(Loss) after tax</b>	<b>(104)</b>	<b>(40)</b>	<b>(3,820)</b>	<b>(1,442)</b>	<b>(91)</b>	<b>(149)</b>
Other comprehensive income	-	-	(3)	(6)	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(104)</b>	<b>(40)</b>	<b>(3,823)</b>	<b>(1,448)</b>	<b>(91)</b>	<b>(149)</b>

## 42. Employee Benefits

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

### (A) Defined Contribution Plan:

The parent and certain of its subsidiaries contributes to provident fund and employee state insurance scheme, which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans to provident fund is ₹460 lakhs (Previous Year – ₹422 lakhs) and employee state insurance scheme is ₹0.36 lakh (Previous Year – ₹1 lakhs).

### (B) Defined benefit plan:

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

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

#### i. Group's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(1,812)	(1,496)
Fair value of plan assets	344	330
<b>Funded status</b>	<b>(1,468)</b>	<b>(1,166)</b>
Restrictions on asset recognized	-	-
Others	-	-
Reclassified to prepaid assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>(1,468)</b>	<b>(1,166)</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of benefit obligation at the beginning of the year	1,496	1,279
Adjustment on account of addition/deletion of subsidiary companies	14	-
Current service cost	189	206
Interest cost	102	73
Past service cost	-	-
Re-measurements on obligation [Actuarial (gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	11	-
Actuarial (gains)/ losses arising from changes in financial assumption	123	(46)
Actuarial (gains)/ losses arising from changes in experience adjustment	36	78
Benefits paid	(159)	(94)
<b>Present value of defined benefit obligation at the end of year</b>	<b>1,812</b>	<b>1,496</b>

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at the beginning of the year	330	342
Adjustment on account of addition/ deletion of subsidiary companies	(26)	-
Interest income	23	20
Contributions from the employer	175	69
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	1	1
Mortality charges & taxes	(1)	(8)
Benefits paid	(158)	(94)
Amount paid on settlement	-	-
<b>Fair value of plan assets as on the end of the year</b>	<b>344</b>	<b>330</b>
Actual returns on plan assets	23	22

### iv. Analysis of Defined Benefit Obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligations	(1,812)	(1,496)
Fair value of plan assets	344	330
Reclassified to prepaid assets	-	-
<b>Net asset/(liability) recognised in Balance sheet</b>	<b>(1,468)</b>	<b>(1,166)</b>
Non-current portion of defined benefit obligation	254	194
Current portion of defined benefit obligation	1,214	972

### v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### vi. Expenses recognised in the Statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	189	206
Net interest expense	81	53
Past service cost	28	-
<b>Total</b>	<b>298</b>	<b>259</b>

### vii. Amount recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gain)/loss	-	-
(i) arising from changes in demographic assumption	11	-
(ii) arising from changes in financial assumption	104	(66)
(iii) arising from changes in experience assumption	56	97
<b>Total amount recognised in the statement of other comprehensive income / (loss)</b>	<b>171</b>	<b>31</b>

### viii. Actual Contribution and benefit payments for the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual benefit paid directly by the group	159	94
Actual contributions	175	69

### ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	5.30% to 7.50%
Retirement Age (Years)	60	60
Expected Rate of Increase in compensation levels	8.00% to 10.00%	5.00% to 9.00%
Expected Rate of Return on Plan Assets	7.30% to 7.50%	5.70% to 7.50%
Expected Average Remaining working lives of employees (Years)	3.65 to 17.21	2.47 to 15.25
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal Rate	1% to 26%	3% to 40%

- 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.
- 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.
- Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

#### Expected benefit payments for the year ending:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
31-Mar-23	-	-
31-Mar-24	-	401
31-Mar-25	424	311
31-Mar-26	248	256
31-Mar-27	280	261
31-Mar-28	267	214
31-Mar-29	281	-
31 March 2029 to 31 March 2033	-	834
31 March 2030 to 31 March 2034	1,299	-

Weighted average duration of defined benefit obligation: 5.01 to 18.83 Years (Previous Year: 3.72 to 19.24 Years)

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

#### Effect on Defined Benefit Obligation on account (DBO) of 1% change in the assumed rates:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2024	1,727	1,907	1,873	1,759	1,806	1,819
March 31, 2023	1,439	1,559	1,534	1,460	1,496	1,496

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

### xii. Employee benefit plans

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

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

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

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

Expected contributions for next year ₹224 lakhs (March 31, 2023 - ₹69 lakhs)



## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 43 - Commitments and contingencies

#### (a) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1	52
(ii) The Group has entered into agreements with land owners under which the Group is required to make payments based on the terms/ milestones stipulated under the respective agreements.		
(iii) The Group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		

#### (b) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Claims against the Group not acknowledged as debt		
- Legal Cases (refer note 1 below)	991	2,411
- Income Tax demands (refer note 2 below)	8,231	3,478
- Indirect Tax demands (refer note 2 below)	4,049	1,443
<b>Total</b>	<b>13,271</b>	<b>7,332</b>

#### Notes:

- The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon the management believes that these cases will not adversely effect its financial statements.
- The Group is contesting tax demands which majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act. These matters are pending before various appellate authorities and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the above. Further, amount paid under protest is ₹29.91 lakhs (March 31, 2023: ₹29.91 lakhs) which is not reduced from above contingent liability.
- The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

### Note 44 - Leases

#### Where the Group is Lessee:

The Group's leased assets primarily consists of lease for office space having lease term of 2 to 5 years. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹222 lakhs (Previous Year - ₹187 lakhs).

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Office Building	Office Building
Opening Balance	1,729	1,684
Add: Additions during the year	2,147	660
Less: Deletions during the year	44	4
<b>Gross Right of use of assets</b>	<b>3,832</b>	<b>2,340</b>
Less: Depreciation and amortisation expense	766	611
<b>Closing Balance</b>	<b>3,066</b>	<b>1,729</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Office Building	Office Building
Opening Balance	1,996	1,895
Add: Additions during the year	2,641	652
Less: Deletions during the year	50	-
Add: Accretion of interest	329	245
Less: Rent paid	1,098	796
<b>Closing Balance</b>	<b>3,818</b>	<b>1,996</b>
Current lease liabilities	815	656
Non-Current lease liabilities	3,003	1,340
<b>Closing Balance</b>	<b>3,818</b>	<b>1,996</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses		
Depreciation expense of right-of-use assets	766	611
Interest expense on lease liabilities	329	245
"Expense relating to short-term leases (included in other expenses)"	222	187
<b>Net amount recognised in statement of profit and loss</b>	<b>1,317</b>	<b>1,043</b>

(d) The effective interest rate for lease liabilities is 12% per annum (31 March 2023: 12% per annum) with maturity between 2025-2029 (31 March 2023: 2024-2029).

(e) The maturity analysis of lease liabilities is disclosed in note 49.

### Where the Company is Lessor:

The Company has entered into operating lease arrangements for certain surplus facilities. The leases are cancellable. Rental income from operating leases included in the statement of Profit and Loss for the year is ₹669 lakhs (March 31, 2023: ₹96 lakhs).

## 45. Segment Information

The Group's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Group are domiciled in India and therefore geographical information are not applicable for reporting.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### 46. Earnings/(loss) per share

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit/(Loss) attributable to shareholders (₹ in Lakhs)	(6,935)	10,406
Nominal value of equity shares (Amount in ₹)	10	10
Weighted average number of equity shares for basic (No. in Lakhs)	760	760
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	760	760
Basic earnings per share – (Amount in ₹)	(9.12)	13.69
Diluted earnings per share – (Amount in ₹)	(9.12)	13.69

### 47. Capital Management

The group's capital management objectives are:

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

The group 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 make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

#### Gearing Ratio:

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

Particulars	As at March 31, 2024	As at March 31, 2023
Debt* (A)	1,11,677	56,148
Cash and bank balances (B)	29,976	22,573
<b>Net Debt (C) = (A-B)</b>	81,701	33,575
<b>Total Equity (D)</b>	73,557	87,596
<b>Net debt to equity ratio ( E )=(C/D)</b>	111.07%	38.33%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 48 - Financial Instruments

#### (i) Financial instruments by category:

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets:</b>				
<b>(i) At amortised cost</b>				
Cash and cash equivalents	29,976	29,976	22,573	22,573
Other balances with banks	11,026	11,026	12,760	12,760
Trade receivables	5,567	5,567	3,554	3,554
Investments*	3,155	3,155	4,395	4,395
Other financial assets	3,772	3,772	4,976	4,976
<b>(ii) At FVTPL</b>				
Investments	9,328	9,328	254	254
<b>Total</b>	<b>62,824</b>	<b>62,824</b>	<b>48,512</b>	<b>48,512</b>
<b>Financial Liabilities:</b>				
<b>(i) At amortised cost</b>				
Trade and other payables	57,375	57,375	37,497	37,497
Other borrowings	1,07,859	1,07,833	54,152	54,141
Other financial liabilities	12,428	12,428	7,834	7,834
Lease Liabilities	3,818	3,818	1,996	1,996
<b>Total</b>	<b>1,81,480</b>	<b>1,81,454</b>	<b>1,01,479</b>	<b>1,01,468</b>

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

The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values. The borrowings which are at floating rate of interest, fair values as at March 31, 2024 approximate their carrying values. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

\*The Group's investments in its joint ventures and associates are accounted for using the equity method.

#### (ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**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).

#### (iii) Financial assets measured at fair value - recurring fair value measurements

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2024	As at March 31, 2023	
Financial assets			
Mutual Funds	9,314	245	Level 1
Equity Shares	14	9	Level 1

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Note 49 – Financial risk management

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, investments, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

#### 1) 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.

##### a) Currency risk:

The Group does not have material foreign currency transactions. The Group is not exposed to risk of change in foreign currency.

##### b) 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 Group's interest rate exposure is mainly related to debt obligations. The Group obtains debt to manage the liquidity and fund requirements for its day to day operations.

#### Interest rate risk exposure

The Group's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	1,03,977	54,034
Fixed rate borrowings	3,882	118
<b>Total Borrowing</b>	<b>1,07,859</b>	<b>54,151</b>

#### Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity		
Increase by 1%	1,040	540
<b>Decrease by 1%</b>	<b>(1,040)</b>	<b>(540)</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### c) Other price risk:

The Group is affected by the price volatility of certain commodities/real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

The Group is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

### Sensitivity

Profit or loss is sensitive to higher/ lower prices of mutual funds on the Group's profit for the periods:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Price sensitivity</b>		
Increase by 5%	466	12
Decrease by 5%	( 466)	( 12)

### II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits and other financial instruments.

Trade and other receivables

Trade receivables of the Group comprises of receivables towards sale of properties and other receivables.

Receivables towards sale of property - The Group is not substantially exposed to credit risk as property is delivered on payment of dues.

Other Receivables - Credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instrument and cash deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits."

### III) Liquidity risk

Liquidity risk refers to the risk that the Group 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 Group 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.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

Financial liabilities	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
(a) Trade payables					
- March 31, 2024	-	19,315	38,060	-	57,375
- March 31, 2023	-	31,013	6,484	-	37,497
(b) Borrowings*					
- March 31, 2024		43,289	79,765	-	1,23,054
- March 31, 2023		20,364	35,858	-	56,222
(c) Lease Liabilities**					
- March 31, 2024	-	1,212	3,741		4,953
- March 31, 2023	-	833	1,696		2,529
(d) Other financial liabilities					
- March 31, 2024		9,502	2,926	-	12,428
- March 31, 2023		7,834	-	-	7,834
<b>Total</b>					
- <b>March 31, 2024</b>	-	<b>73,318</b>	<b>124,492</b>	-	<b>1,97,811</b>
- <b>March 31, 2023</b>	-	<b>60,043</b>	<b>44,039</b>	-	<b>1,04,082</b>

\*Repayment of certain borrowing is dependent on the revenue collected from underlying identified projects. Above maturity profile for such borrowings is on the basis of management assumption of collection of such revenue over period of next 1 to 5 years which may be subject to change depending upon actual project cashflows.

\*\*Represents undiscounted cashflows.

### Note 50 - Related Party Transactions:

#### A. List of Related Parties

##### i) Joint ventures and associates

Snowflower Properties Private Limited (A)

Amco Landmarks Realty (Joint venture of subsidiary) (JV)

Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) (Formerly known as Kolte-Patil Kiwale Project Private Limited) (A)

Kolte-Patil-Planet Real Estate Private Limited (A)

Nivasti Developers & Builders LLP (w.e.f. November 10, 2022) (JV)

Ayaan Vihan Land Development (w.e.f. November 1, 2022) (JV)

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### ii. Key Management Personnel and their relatives

Name of Key Management Personnel	Relationship	Name of Key Management Personnel	Relationship
Rajesh Patil	Chairman and Managing Director	Khiroda Jena (w.e.f. November 29, 2022)	CFO
Naresh Patil	Vice Chairman	Gopal Laddha (w.e.f. April 2, 2022 upto November 28, 2022 )	Former CFO
Yashvardhan Patil	Joint Managing Director	Shriya Kolte	Relatives of Director
Milind Kolte	Executive Director	Riya Kolte	Relatives of Director
Nirmal Kolte	Executive Director	Sudhir Kolte	Relatives of Director
Vandana Patil	Non-Executive Director	Pradeep Kolte	Relatives of Director
Umesh Madhukar Joshi	Independent Director	Priyanjali Patil	Relatives of Director
Achyut Narayan Watwe	Independent Director	Harshavardhan Patil	Relatives of Director
Sudha Pravin Navandar	Independent Director	Virag Kolte	Relatives of Director
Prakash Yashwant Gurav	Independent Director	Sunita Patil	Relatives of Director
Jayant Gopal Pendse	Independent Director	Sunita Kolte	Relatives of Director
Girish Paman Vanvari	Independent Director	Ankita Patil	Relatives of Director
Rahul Talele	CEO	Neha Patil	Relatives of Director
Vinod Patil	Company Secretary		
KN. Swaminathan (upto April 2, 2022)	Former CFO		

### iii. Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions :

1. Anisha Education Society (up to August 09, 2022)
2. Kolte-Patil Family Ventures LLP
3. NYP Healthcare Ventures LLP
4. Kori Design House LLP
5. Imagination Interior Decorator LLP
6. Kolte-Patil Enterprises
7. Bootstart Spaces & Hospitality Private Limited (up to July 28, 2023)



## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### B. Related Party Transactions and Balance Outstanding

#### I. Transactions during the year:

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend paid on Equity Shares	Rajesh Patil	Chairman and Managing Director	619	310
	Naresh Patil	Vice Chairman	506	299
	Milind Kolte	Executive Director	258	129
	Sunita Kolte	Relative of Director	222	111
	Sunita Patil	Relative of Director	81	41
	Yashvardhan Patil	Joint Managing Director	200	100
	Vandana Patil	Non-Executive Director	45	143
	Sudhir Kolte	Relative of Director	1	0
	Pradip Kolte	Relative of Director	0	0
	Vinod Patil	Company Secretary	0	0
	Ankita Patil	Relative of Director	0	0
	Rahul Talele	CEO	1	0
Investments made in equity shares	Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	-	66
Buy Back of Equity Shares	Snowflower Properties Private Limited	Associate	401	-
Interest on Inter corporate Deposit receivable from joint venture	DMK Infrastructure Private Limited	Joint Venture	-	17
Inter corporate Deposit Paid (repaid) to (by) joint venture	DMK Infrastructure Private Limited	Joint Venture	-	(215)
Investment in equity shares of joint venture buy back	DMK Infrastructure Private Limited	Joint Venture	-	250
Investment in Joint Venture (net)	Amco Landmarks Realty	Joint Venture	369	18

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Share of Loss of associate/ joint Venture	Amco Landmarks Realty	Joint Venture	34	2
	Kolte-Patil Planet Real Estate Private Limited	Associate	9	27
	Snowflower Properties Private Limited	Associate	765	216
	Aayan Vihan Land Development	Joint Venture	0	-
	Nivasti Developers & Builders LLP	Joint Venture	2	-
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	18	-
Advance paid received back	Kolte-Patil Enterprises	Other	-	4
Advance paid net	Kolte-Patil Enterprises	Other	140	32
Loans Given	Ayaan Vihan Land Development	Joint Venture	130	200
Interest on loan given	Ayaan Vihan Land Development	Joint Venture	43	16
Fee for design consultancy and execution	Kori Design House LLP	Other	355	229
Sale of Service	Kolte-Patil Planet Real Estate Private Limited	Other	13,557	8,723
Fee for design consultancy and execution	Imagination Interior decorators LLP	Other	939	354
Investments made in preference shares	Kolte-Patil Planet Kiwale Project Private Limited	Associate	-	8,200
Inter Corporate Deposit Taken	Kolte-Patil-Planet Real Estate Private Limited	Associate	-	2,500
Inter Corporate Deposit Repaid	Kolte-Patil-Planet Real Estate Private Limited	Associate	-	2,500
Inter Corporate Deposit Given	Kolte-Patil Planet Real Estate Private Limited	Associate	61	482
Inter Corporate Deposit Received	Kolte-Patil Planet Real Estate Private Limited	Associate	61	528
Interest income on inter corporate deposits	Kolte-Patil Planet Real Estate Private Limited	Associate	1	11
Income from project management fees	Kolte-Patil Planet Real Estate Private Limited	Associate	(39)	1,102
Buy Back of Equity Shares	Kolte-Patil Planet Real Estate Private Limited	Associate	520	-
Rental Income	Anisha Education Society	Other	166	-
Expenditure on corporate social responsibility	Anisha Education Society	Other	-	117
Reimbursements given	Anisha Education Society	Other	-	2
Land Purchases	Naresh Patil	Vice Chairman	475	-

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance for Land Purchase	Milind Kolte	Executive Director	578	-
	Naresh Patil	Vice Chairman	-	325
Conversion of Compulsory Convertible Preference Shares into Equity	Snowflower Properties Private Limited	Associate	-	1,495
Sale of land	Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	-	7,856
Investment through current balance in partnership firms/LLP's (including Profit/ (Loss))	Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	Joint Venture	587	300
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	Other	-	42
Sale of property Flat	Kolte-Patil Family Ventures LLP	Other	1,800	-
Income from project management fees	Snowflower Properties Private Limited	Associate	5	191
Rent Income	Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	387	-
Reimbursements given	Snowflower Properties Private Limited	Associate	34	-
	Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	159	50
Interest expenditure on inter corporate deposits taken	Kolte-Patil-Planet Real Estate Private Limited	Associate	-	67
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	Other	587	358
	Bootstart Spaces & Hospitality Private Limited	Other	43	125

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Type of transactions	Particulars	Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to key managerial personnel #	Rajesh Patil ##	Chairman and Managing Director	200	204
	Naresh Patil ##	Vice Chairman	200	204
	Milind Kolte ##	Executive Director	200	204
	Yashvardhan Patil	Joint Managing Director	348	362
	Nirmal Kolte	Executive Director	152	150
	Harshavardhan Patil	Relatives of Director	22	22
	Virag Kolte	Relatives of Director	84	87
	Neha Patil	Relatives of Director	14	16
	Priyanjali Patil	Relatives of Director	18	11
	Rahul Talele	CEO	286	261
	Vinod Patil	Company Secretary	86	82
		Gopal Laddha	Former CFO	-
	Khiroda Jena	CFO	165	41
Director Sitting Fees	Vandana Patil	Non-Executive Director	1	-
Director Sitting Fees	Virag Kolte	Relatives of Director	1	2
Director Sitting Fees	Nirmal Kolte	Executive Director	-	1
Director Sitting Fees	Umesh Madhukar Joshi	Independent Director	3	4
Director Sitting Fees	Achyut Narayan Watwe	Independent Director	3	3
Director Sitting Fees	Sudha Pravin Navandar	Independent Director	6	5
Director Sitting Fees	Prakash Yashwant Gurav	Independent Director	9	7
Director Sitting Fees	Jayant Gopal Pendse	Independent Director	3	5
Director Sitting Fees	Girish Paman Vanvari	Independent Director	3	4

# The above post-employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

## Provision for Director commission has been considered in the above disclosure.

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### For the year ended March 31, 2024:

Particulars	Relationship	Short Term Benefit	Post-Employment Benefit	Value of Perquisite
Rajesh Patil	Chairman and Managing Director	193	7	-
Naresh Patil	Vice Chairman	193	7	-
Milind Kolte	Executive Director	193	7	-
Yashvardhan Patil	Joint Managing Director	279	21	48
Nirmal Kolte	Executive Director	131	9	12
Harshavardhan Patil	Relatives of Director	22	-	-
Rahul Talele	CEO	258	18	10
Vinod Patil	Company Secretary	86	-	-
Priyanjali Patil	Relatives of Director	18	-	-
Khiroda Jena	CFO	155	9	1
Gopal Laddha	Former CFO	-	-	-
Neha Patil	Relatives of Director	13	1	-
Virag Kolte	Relatives of Director	78	6	-

### For the year ended March 31, 2023:

Particulars	Relationship	Short Term Benefit	Post-Employment Benefit	Value of Perquisite
Rajesh Patil	Chairman and Managing Director	197	7	-
Naresh Patil	Vice Chairman	197	7	-
Milind Kolte	Executive Director	197	7	-
Yashvardhan Patil	Joint Managing Director	287	21	54
Nirmal Kolte	Executive Director	138	9	2
Harshavardhan Patil	Relatives of Director	22	-	-
Rahul Talele	CEO	232	18	11
Vinod Patil	Company Secretary	82	-	-
Priyanjali Patil	Relatives of Director	11	-	-
Khiroda Jena	CFO	39	3	-
Gopal Laddha	Former CFO	102	8	-
Neha Patil	Relatives of Director	15	1	-
Virag Kolte	Relatives of Director	81	6	-

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### II. Outstanding Account Balances.

Particulars	Name of entity	Relationship	As at March 31, 2024	As at March 31, 2023
Reimbursements given	Kolte-Patil Planet Kiwale Project Private Limited	Associate	109	50
Investment in partnership & limited liability partnerships (fixed capital and current capital)	Amco Landmarks Realty	Joint Venture	564	194
Rent Receivable	Anisha Education Society	Other	236	189
Loan Given	Ayaan Vihan Land Development	Joint Venture	330	200
Interest Receivable	Ayaan Vihan Land Development	Joint Venture	55	14
Payable for consultancy	Imagination Interior Decorators LLP	Other	183	17
Investment in equity shares of associate net of (loss of associate)	Kolte Patil-Planet Real Estate Private Limited	Associate	1,780	2,132
Advance given	Kolte-Patil Enterprises	Other	738	598
Advance received from customer	Kolte-Patil Family Ventures LLP	Other	-	645
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	Other	179	179
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	Other	296	40
Investments made in preference shares	Kolte-Patil Planet Kiwale Project Private Limited	Associate	8,200	8,200
Trade Receivables	Kolte-Patil Planet Kiwale Project Private Limited	Associate	56	-
Investment in equity shares of associate net of (loss of associate)	Kolte-Patil Planet Kiwale Project Private Limited	Associate	41	59
Receivable / (Payable) against Project Mangement Fees	Kolte-Patil Planet Real Estate Private Limited	Associate	(298)	512
Receivable / (Payable) against works contract	Kolte-Patil Planet Real Estate Private Limited	Associate	(490)	1,096
Payable for consultancy	Kori Design House LLP	Other	48	85
Advance Paid for Construction related services	Kori Design House LLP	Other	13	2
Advances given for land purchase	Milind Kolte	Executive Director	597	19

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Name of entity	Relationship	As at	As at
			March 31, 2024	March 31, 2023
Advance received from customer	Milind Kolte	Executive Director	55	55
Advance for Land Purchase	Naresh Patil	Vice Chairman	-	475
Advances given for land purchase	Nirmal Kolte	Executive Director	9	9
Investment in partnership & limited liability partnerships (fixed capital and current capital)	Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	Joint Venture	885	300
Advance related to employee welfare	NYP Healthcare Ventures LLP	Other	2	2
Payable towards Purchase of Land	Pradeep Kolte	Relatives of Director	19	19
Payable for Land purchase	Rajesh Patil	Chairman and Managing Director	31	61
Trade Receivables	Snowflower Properties Private Limited	Associate	267	262
Reimbursements given	Snowflower Properties Private Limited	Associate	34	-
Investment in equity shares of associate net of (loss of associate)	Snowflower Properties Private Limited	Associate	768	1,500
Advance received from customer	Sunita Milind Kolte	Relative of Director	44	44
Advance received from customer	Sunita Rajesh Patil	Relative of Director	39	39





## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit/(Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income/ (Loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	
Bluebell Township Facility Management LLP	0.70%	515	(4.00%)	270	0.41%	(1)	(3.92%)	270
Custard Real Estate Private Limited	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Developers (Pune) LLP	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited) (Step Down Subsidiary) (w.e.f. July 27, 2022)	0.00%	0	0.01%	(1)	0.01%	0	0.01%	(1)
Adjustments arising out of consolidation	(64.92%)	(47,751)	0.00%	-	0.00%	-	0.00%	-
Share of Non-Controlling Interest	0.22%	164	(2.76%)	186	(0.31%)	0	(2.71%)	186
<b>Total</b>	<b>100.00%</b>	<b>73,557</b>	<b>100.00%</b>	<b>(6,748)</b>	<b>100.0%</b>	<b>(129)</b>	<b>100%</b>	<b>(6,877)</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

### 51. Additional information pertaining to Parent Company and Subsidiaries as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended March 31, 2023:

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit/(Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income/(Loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	
Parent Company								
Kolte-Patil Developers Limited	75.14%	79,272	(20.60%)	(2,145)	70.93%	(16)	(20.78%)	(2,161)
Subsidiaries								
Tuscan Real Estate Private Limited (Merged w.e.f. April 01, 2023)	3.78%	3,983	3.69%	413	(4.58%)	1	3.71%	414
Kolte-Patil Real Estate Private Limited	8.29%	8,741	0.61%	68	3.66%	(1)	0.60%	67
Kolte-Patil Integrated Townships Limited	12.14%	12,804	61.57%	6,889	32.49%	(7)	61.63%	6,882
KPE Private Limited	2.41%	2,546	8.82%	987	(22.36%)	5	9%	992
Regensis Facility Management Company Private Limited	0.16%	168	0.30%	33	(8.48%)	2	0.31%	35
Kolte Patil Properties Private Limited	(0.73%)	(772)	(2.25%)	(252)	1.31%	(0)	(2.26%)	(252)
PNP Agrotech Private Limited (Merged w.e.f. April 01, 2023)	(0.21%)	(220)	(1.22%)	(137)	(0.99%)	0	(1.22%)	(136)
Sylvan Acres Realty Private Limited	1.03%	1,089	0.18%	20	0.00%	-	0.18%	20
Kolte-Patil Global Private Limited	0.10%	103	0.02%	2	0.00%	-	0.02%	2
Kolte-Patil Lifespaces Private Limited	(0.07%)	(75)	(0.79%)	(88)	0.00%	-	(0.79%)	(88)
Kolte Patil Services Private Limited	0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	(0)
Kolte Patil Foundation	0.00%	(1)	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
Ankit Enterprises	10.24%	10,807	16.00%	1,790	21.01%	(5)	15.99%	1,785
Kolte-Patil Homes	0.00%	-	0.01%	1	0.00%	-	0.01%	1
KP-Rachana Real Estate LLP	0.03%	30	(0.04%)	(5)	0.00%	-	(0.04%)	(5)
Bouvardia Developers LLP	0.00%	1	0.00%	(0)	0.00%	-	0.00%	(0)
Carnation Landmarks LLP	0.92%	971	(2.31%)	(259)	0.00%	-	(2.32%)	(259)
KP-SK Projects Management LLP	0.20%	207	0.00%	(0)	0.00%	-	0.00%	(0)
Regensis Project Management LLP	0.46%	485	0.00%	(0)	0.00%	-	0.00%	(0)
Kolte-Patil Realtors Estate Private Limited	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit/(Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income/ (Loss)	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit After Tax	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Bluebell Township Facility Management LLP	0.27%	287	(2.07%)	(232)	0.00%	-	(2.08%)	(232)
Sampada Realities Private Limited (w.e.f. August 10, 2022) (Merged w.e.f. August 31, 2022)	4.52%	4,763	29.71%	3,324	0.00%	-	29.77%	3,324
Kolte-Patil Planet Kiwale Project Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited) (Step Down Subsidiary) (w.e.f. July 27, 2022)	0.00%	1	0.00%	(0)	0.00%	-	0.00%	(0)
Adjustments arising out of consolidation	(19.48%)	(38,449)	0.00%	-	0.00%	-	0.00%	-
Share of Non-Controlling Interest	0.81%	856	8.41%	939	7.00%	(2)	8.41%	937
<b>Total</b>	<b>100.00%</b>	<b>87,596</b>	<b>100%</b>	<b>11,345</b>	<b>100%</b>	<b>(22)</b>	<b>100%</b>	<b>11,323</b>

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

### Note 52 - Prior Period Error

During the year ended March 31, 2020, the Company gave an exit to the the investor shareholders India Advantage Fund III and India Advantage Fund IV by acquiring 50% stake held by them in its subsidiary - Kolte-Patil Integrated Townships Limited ('KPIT') at an aggregate consideration of Rs 14,946 Lakhs, consequent to which the shareholding of the Company increased from 45% to 95%. Prior to this stake acquisition, KPIT was being consolidated as a subsidiary based on assessment of 'Control' by the Company.

During the current year, 5% equity stake along with 366,074 Redeemable Preference Shares of ₹10 each and 28,65,363 Optionally Convertible Debentures of ₹10 each, was purchased from the remaining investor shareholders, for an aggregate consideration of ₹5,778 Lakhs. This resulted in KPIT becoming a 100% subsidiary of the Company, consequent to which the management reviewed accounting of the earlier transaction of acquisition of 50% equity stake in KPIT (as stated in above paragraph) and concluded that ₹18,057 lakhs (being excess of consideration paid over the net assets acquired) ought to have been accounted for against equity in view of it being a common control transaction, instead of the same getting recognised as goodwill, during the year ended March 31, 2020.

Accordingly, in accordance with Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors", the management has correctly stated the position as at March 31, 2024 by adjusting the goodwill amount against equity and also restated the balance sheets as at March 31, 2023 and April 1, 2022, resulting in decrease in Goodwill by ₹18,057 lakhs and decrease in equity by ₹18,057 lakhs as at March 31, 2023 and April 1, 2022.

The impact of the above on the consolidated balance sheet and consolidated statement of profit and loss for the comparative periods is as below:

#### Restated Balance sheet as at March 31, 2023 :

Particulars	Note No.	Reported	Rectification of error	Restated
Assets				
Goodwill	6	20,403	18,057	2,346
Equity				
Other equity	21	97,036	18,057	78,979

#### Restated Balance sheet as at April 01, 2022 :

Particulars	Note No.	Reported	Rectification of error	Restated
Assets				
Goodwill	6	20,403	18,057	2,346
Equity				
Other equity	21	88,329	18,057	70,272

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

### Note 53 - Merger of Sampada Realities Private Limited and Kolte-Patil Developers Limited

The Regional Director, Western Region, Mumbai has approved scheme of Amalgamation between Sampada Realities Private Limited and Kolte-Patil Developers Limited on May 26, 2023 which has been filed with MCA on June 02, 2023. The Scheme has been given effect from August 31, 2022, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019. Accordingly, the comparative information for the year ended March 31, 2023 included in the consolidated financial statement to the extent of tax benefit arising on account of change in effective tax rate amounting to ₹161 lakhs of Sampada Realities Private Limited which have been restated with effect from the aforesaid appointed date.

### Note 54 - The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

Name of struck-off company	Nature of transaction	Transactions during the year		Outstanding Balance		Relationship with struck-off company
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Oriental Engineering Works	Trade Payables	30	30	3	2	None
Avk Castings Pvt Ltd	Trade Payables	10	-	-	10	None
Anc Buildcon (India) Private Limited	Trade Payables	0	-	-	-	None

### Note 55 - Other Notes

- (i) The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

Instances of accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility but the audit trail feature was not enabled throughout the year.	One subsidiary company
Instances where audit trail feature is not enabled for certain changes made using privileged/administrative access rights (including changes made at database level)	Holding Company, six subsidiary companies and three associate companies.
Instances where in the absence of Service Organization Controls report in respect of payroll processing software, which is operated by a third party service provider, it is not possible to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software or whether there were any instances of the audit trail feature being tampered with	Holding Company and six subsidiary companies

- (ii) Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

### Note 56: Other Statutory Information for the year ended March 31, 2024 and March 31, 2023

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group does not trade or has purchased crypto currencies during the year.
- (iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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).

## Notes forming part of the Consolidated financial statements

for the year ended March 31, 2024

- (v) There is no revaluation of Property, plant and equipment or right to use assets.
- (vi) The Group has 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 Group (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Group has 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.
- (viii) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

As per our report of even date

**For SRBC & CO LLP**

Chartered Accountants  
 ICAI Firm registration number:  
 324982E/E300003

**For and on behalf of the Board of Directors of Kolte-Patil Developers Limited**

**per Paul Alvares**

Partner  
 Membership Number: 105754  
 Place: Pune  
 Date: May 24, 2024

**Rajesh Patil**

Chairman & Managing Director  
 (DIN-00381866)  
 Place: Dubai

**Yashvardhan Patil**

Joint Managing Director  
 (DIN-06898270)  
 Place: Pune

**Rahul Talele**

Chief Executive Officer  
 Place: Pune  
 Date: May 24, 2024

**Khiroda Jena**

Chief Financial Officer  
 Place: Pune

**Vinod Patil**

Company Secretary  
 Place: Pune

## KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identity Number (CIN): L45200PN1991PLC129428

Registered Office: 8<sup>th</sup> Floor, City Bay, CTS NO. 14 (P), 17 Boat Club Road, Pune - 411001

Tel. No. +91 20 67429200 / 67429201 Email ID: investorrelation@koltepatil.com

Website: www.koltepatil.com

## NOTICE

Notice is hereby given that the **33<sup>rd</sup> ANNUAL GENERAL MEETING** of **KOLTE-PATIL DEVELOPERS LIMITED** ('the Company') will be held on **Saturday, 17 August 2024 at 11.30 AM (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider, approve and adopt:
  - the Audited Standalone Financial Statement of the Company for the financial year ended **31 March 2024** and the Report of the Board of Directors' and Auditors' thereon and
  - the Audited Consolidated Financial Statement of the Company for the financial year ended **31 March 2024** and the Report of Auditors' thereon.
- To declare a Final Dividend of **₹4/- (Rupees Four only)** per share on Equity Share of **₹10/-** each for the financial year **2023-24**:

"RESOLVED THAT the final dividend of ₹4/- (Rupees Four only) per share on 7,60,44,909 equity shares of ₹10 each fully paid as recommended by the Board of Directors of the Company for the financial year 2023-24 be and is hereby declared."

- To appoint a Director in place of **Mrs. Vandana Patil (DIN: 00588888)** who retires by rotation and being eligible, offers herself for re-appointment.

- To appoint a Director in place of **Mr. Nirmal Kolte (DIN: 05159986)** who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof read with Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals as may be necessary in this regard, approval of the Members be and is hereby given for the appointment of **Mr. Rajesh Patil (DIN - 00381866)** as the Chairman and Managing Director of the Company, for a period of 5 (five) years with effect from April 15, 2025 on the terms and conditions including remuneration set out herein below, with liberty to the Board of Directors including any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

Particulars	Kolte-Patil Developers Limited, India	Kolte-Patil Infratech DMCC, Dubai, United Arab Emirates
I. Salary and Allowance:	<p>Salary Per Month: In the scale of ₹500,000/- to ₹25,00,000/-</p> <p>Salary of ₹500,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹25,00,000/- per month.</p> <p>Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.</p>	Salary Per Month: In the scale of AED 20,000 to AED 30,000

Particulars	Kolte-Patil Developers Limited, India	Kolte-Patil Infratech DMCC, Dubai, United Arab Emirates
II. Perquisites/others:	<p>a. Leave Travel concession for self and family once in year incurred in accordance with the rules of the Company.</p> <p>b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.</p> <p>c. Personal accident insurance as per Company policy.</p> <p>d. Hospitalization and major medical expenses.</p> <p>e. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.</p> <p>f. Gratuity as per company's policy/rules.</p> <p>g. Telephone/Mobile phone facility as per company's policy/rules.</p> <p>h. Car facility as per company's policy/rules</p> <p>i. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.</p> <p>The appointee will be entitled to the perquisites and allowances as per the Company's policy/rules.</p> <p>In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.</p>	
III. Performance Incentive	The Board of Directors of the Company will decide to pay Annual Performance Incentive depending on the overall performance of the Company.	
IV. Commission	The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.	
V. Reimbursement for Business Expenses	Reimbursement of all reasonable business expenses in connection with the performance of duties, reasonable expenditures for business entertainment and travel, upon submission of the required documentation and in line with Company/Subsidiary policy.	
VI. Any other benefits to the Employee	As per Company/Subsidiary's Policy, employment agreement and applicable rules and regulations.	
VII. Location	India and Dubai, United Arab Emirates	



### Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in the financial year during the currency of the tenure of Mr. Rajesh Patil, Chairman and Managing Director, the Company has no profit or profits are inadequate, the Company may pay minimum remuneration by way of salary, perquisite and allowances as stated above.

**RESOLVED FURTHER THAT** Notwithstanding anything herein, where in any financial year during the tenure of the Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**6. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof read with Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals as may be necessary in this regard, approval of the Members be and is hereby given for the appointment of Mr. Naresh Patil (DIN: 00881077) as Whole-Time Director designated as Vice Chairman of the Company, for a period of 5 (five) years with effect from April 15, 2025 on the terms and conditions including remuneration set out herein below, with liberty to the Board of Directors including any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

Particulars	Kolte-Patil Developers Limited, India
I. Salary and Allowance:	<p>Salary Per Month: In the scale of ₹500,000/- to ₹20,00,000/-</p> <p>Salary of ₹500,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹20,00,000/- per month.</p> <p>Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.</p>
II. Perquisites/other:	<p>a. Leave Travel concession for self and family once in year incurred in accordance with the rules of the Company.</p> <p>b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.</p> <p>c. Personal accident insurance as per Company policy.</p> <p>d. Hospitalization and major medical expenses</p> <p>e. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.</p> <p>f. Gratuity as per company's policy/rules.</p> <p>g. Telephone/Mobile phone facility as per company's policy/rules.</p> <p>h. Car facility as per company's policy/rules</p> <p>i. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.</p> <p>The appointee will be entitled to the perquisites and allowances as per the Company's policy/ rules.</p> <p>In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.</p>

Particulars	Kolte-Patil Developers Limited, India
III. Performance Incentive	The Board of Directors of the Company will decide to pay Annual Performance Incentive depending on the overall performance of the Company.
IV. Commission	The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.
V. Reimbursement for Business Expenses	Reimbursement of all reasonable business expenses in connection with the performance of duties, reasonable expenditures for business entertainment and travel, upon submission of the required documentation and in line with Company/Subsidiary policy.
VI. Any other benefits to the Employee	As per Company/Subsidiary's Policy, employment agreement and applicable rules and regulations.
VII. Location	India

### Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in the financial year during the currency of the tenure of Mr. Naresh Patil, Vice Chairman (Whole Time Director), the Company has no profit or profits are inadequate, the Company may pay minimum remuneration by way of salary, perquisite and allowances as stated above.

**RESOLVD FURTHER THAT** Notwithstanding anything herein, where in any financial year during the tenure of the Whole Time Director designated as Vice Chairman, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. **To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:**

Particulars	Kolte-Patil Developers Limited, India
I. Salary and Allowance:	Salary Per Month: In the scale of ₹500,000/- to ₹20,00,000/- Salary of ₹500,000/- per month with such increment(s) as the Board may decide from time to time, however subject to a ceiling of ₹20,00,000/- per month. Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof read with Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals as may be necessary in this regard, approval of the Members be and is hereby given for the appointment of Mr. Milind Kolte (DIN: 00170760) as Whole-Time Director designated as Executive Director of the Company, for a period of 5 (five) years with effect from April 15, 2025 on the terms and conditions including remuneration set out herein below, with liberty to the Board of Directors including any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

Particulars	Kolte-Patil Developers Limited, India
II. Perquisites/other:	<p>a. Leave Travel concession for self and family once in year incurred in accordance with the rules of the Company.</p> <p>b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid.</p> <p>c. Personal accident insurance as per Company policy.</p> <p>d. Hospitalization and major medical expenses</p> <p>e. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company but to the extent these either singly or put together are not taxable under the Income Tax Act.</p> <p>f. Gratuity as per company's policy/rules.</p> <p>g. Telephone/Mobile phone facility as per company's policy/rules.</p> <p>h. Car facility as per company's policy/rules.</p> <p>i. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service.</p> <p>The appointee will be entitled to the perquisites and allowances as per the Company's policy/ rules.</p> <p>In arriving at the value of perquisites, the value shall be determined on the basis of actual cost to the Company from time to time.</p>
III. Performance Incentive	The Board of Directors of the Company will decide to pay Annual Performance Incentive depending on the overall performance of the Company.
IV. Commission	The Board of Directors of the Company will decide from time to time the percentage of Commission payable on Net profit of the Company for the respective financial year. For this purpose, Net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.
V. Reimbursement for Business Expenses	Reimbursement of all reasonable business expenses in connection with the performance of duties, reasonable expenditures for business entertainment and travel, upon submission of the required documentation and in line with Company/Subsidiary policy.
VI. Any other benefits to the Employee	As per Company/Subsidiary's Policy, employment agreement and applicable rules and regulations.
VII. Location	India

### Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in the financial year during the currency of the tenure of Mr. Milind Kolte, Executive Director (Whole Time Director), the Company has no profit or profits are inadequate, the Company may pay minimum remuneration by way of salary, perquisite and allowances as stated above.

**RESOLVD FURTHER THAT** Notwithstanding anything herein, where in any financial year during the tenure of the Whole-Time Director designated as Executive Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such acts and take all such

steps as may be necessary, proper or expedient to give effect to this Resolution."

### 8. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the Section 149, 150, 152, 160 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Dhananjay Barve (DIN 00066375), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 24 May 2024 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from

a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Dhananjay Barve (DIN 00066375) as a candidate for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company with effect from 24 May 2024 up to 23 May 2029 and the term shall not be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to Mr. Dhananjay Barve (DIN: 00066375), for continuing to hold the office of the Independent Director of the Company, after attaining the age of 75 years during his tenure up to 23 May 2029."

**9. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 along with rules enacted thereunder ("Companies Act") (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value ₹10 (Rupees Ten) each are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended ("SEBI Debt Regulations"), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Foreign Exchange Management Act, 1999 as amended ("FEMA"), the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Consolidated FDI Policy, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, each, as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GOI"), Ministry of Corporate Affairs, the stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions,

consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company ("Board" which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board in its absolute discretion to offer, issue and allot equity shares ("Equity Shares") and/or listed/unlisted secured/unsecured redeemable Non-Convertible Debentures ("NCDs") and/or Fully or Partly Convertible Debentures, non-convertible redeemable preference shares, and/or other debt securities, and/ Bonds (including foreign currency bonds) (collectively "Debt Instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") collectively "Securities" in the course of domestic and/or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding ₹1000,00,00,000/- (Rupees One Thousand Crores only), inclusive of permissible green shoe option(s), for cash and at such premium / discount, as applicable, as the Board deems fit to all eligible investors including but not limited to existing equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and/or otherwise and/or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company, in the course of domestic and/or international offerings through public issue and / or private placement and /or rights issue and / or preferential allotment and/or qualified institutional placement ("QIP"), further public offer ("FPO"), and/or any other permitted modes through prospectus and/or an offer document and/or private placement offer letter, disclosure document(s), general information document, key information document(s), as applicable, and/or such other documents/writings/circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and determine and consider proper and beneficial to the Company including as to when the said Securities are to be issued, the consideration for the issue, the coupon

rate(s) applicable, redemption period, utilisation of the issue proceeds and all matters connected with or incidental thereto; allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company, so as to enable the Company to list on any Stock Exchange in India and / or Luxembourg and /or London and /or New York and /or Singapore and / or Hong Kong and / or any of the Overseas Stock Exchanges as may be permissible.

**RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be determined in compliance with principles and provisions set out in Regulation 176 of Chapter VI of the SEBI (ICDR) Regulations, as amended from time to time. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time.

**RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the issue of the Securities in case of a QIP shall be the date on which the Board decides to open the proposed issue subsequent to receipt of the relevant approval from the shareholders, or the date on which the holder of the applicable QIP Securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be and the Board be and is hereby authorized to offer a discount of not more than five per cent on the price calculated for the Qualified institutional Placement.

**RESOLVED FURTHER THAT** the allotment of Securities issued pursuant to a QIP shall be completed within 12 (twelve) months from the date of this resolution.

**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby authorised to determine issue price, tenor, interest rate, number of debt instruments to be issued / offered in each

tranche and the class of investors, listings and other terms & conditions of the Debt Instruments, and to open necessary bank accounts including escrow accounts in accordance with applicable law, to apply for dematerialization with the concerned depositories and to make applications to the stock exchanges for in-principle approval and final approvals for listing, as may be deemed necessary or expedient in the best interest of the Company, without requiring any further recourse to and/or approval of the Members, including but not limited to appoint Debenture Trustee(s), and other intermediaries if required.

**RESOLVED FURTHER THAT** the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the consent of the members be and is hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer documents(s), private placement offer letter, disclosure document(s), general information document, key information document(s), as applicable, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the proceeds as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Equity Shares shall be listed with the stock exchanges, where the existing Equity Shares of the Company are listed and the same shall rank paripassu with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of rights issue, if the Equity Shares are not subscribed, the same may be disposed of by the Board in such manner which is not disadvantageous to the shareholders and the Company.

**RESOLVED FURTHER THAT** the approval of the members is hereby accorded to the Board to appoint merchant bankers, rating agencies, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies / intermediaries as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications

to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

**10. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the financial year 2023-24 to M/s. Harshad S. Deshpande, Cost Accountants having Membership No. 25054 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24, amounting to ₹70,000/- (Rupees Seventy Thousand only) and also the payment of Goods and Service Tax and other taxes/cess as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

By Order of the Board  
**For Kolte-Patil Developers Limited**

**Vinod Patil**

Company Secretary  
(Membership No. A13258)

Place: Pune  
Date: 24 May 2024

## NOTES:

- As you are aware, as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, and Circular No. 20/2020 dated May 05, 2020 and General Circular No. 10/2022 dated December 28, 2022 and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA and SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The registered office of the Company shall be deemed to be the venue for the AGM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA and SEBI Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business in the notice is annexed hereto.
- The Profile of Director seeking re-appointment, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
- Pursuant to Section 171 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the venue of the Annual General Meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 11 August 2024 to Saturday, 17 August 2024 (both days inclusive).
- The Dividend would be paid within 30 days from the date of declaration i.e. 17 August 2024 to the shareholders whose names appear in the Register of Members on 10 August 2024.
- The Register of Contracts or arrangements, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company.
- In case of joint holders attending the AGM, only such joint holder who is higher in the order of names in the Register of Members of the Company will be entitled to vote.
- The Members are requested to note that dividend not encashed or not claimed within seven years from the date of transfer to the Company's Unpaid Account will, as per Section 125 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF).

### The details of unclaimed amounts are as follows:-

Unclaimed Accounts	Date of transfer to unclaimed account	Unclaimed amount as on 31 March 2024 (Amount in INR)	Date of transfer to IEPF
Final dividend for FY 16-17	04 November 2017	331,405	02 November 2024
Final dividend for FY 17-18	05 November 2018	351,194	03 November 2025
Interim dividend for FY 18-19	07 May 2019	222,380	05 May 2026
Final dividend for FY 18-19	28 October 2019	155,179	26 October 2026
Final dividend for FY 21-22	18 September 2022	259,946	17 September 2029
Final Dividend for FY 22-23	25 September 2023	426,678	23 September 2030

The list of investors or shareholders, who have not claimed dividend is available on the Company's website [www.koltepatil.com](http://www.koltepatil.com) under Investor Section.

The applicants/Members wishing to claim the unclaimed dividend are requested to correspond with the Compliance Officer or Registrar and Share Transfer Agent of the Company i.e. M/s. Bigshare Services Private Limited.

In accordance with the provisions of the Income Tax Act, 1961 (the Income Tax Act) as amended from time to time, dividend declared and paid by a company is taxable in the hands of shareholders and the company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. We shall therefore be required to deduct tax at source at the time of making the payment of the said dividend

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
13. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.koltepatil.com](http://www.koltepatil.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for

providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

15. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars.
15. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities

As per Master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 issued by SEBI dated May 07, 2024, holders of physical securities are required to update details related to PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers to avail the following;

- a. to lodge grievance or avail any service request from the RTA.
- b. for any payment including dividend, interest or redemption payment only through electronic mode with effect from 01 April 2024.

#### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

##### Item No. 05

The Board, at its meeting held on 24 May 2024 on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Rajesh Patil as Chairman and Managing Director of the Company on the terms and conditions provided in the above resolution w.e.f. 15 April 2025 for a period of 5 (five) years.

Pursuant to Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members by way of Special Resolution is required, if the compensation payable to executive directors who are promoters or members of the promoter group, exceeds 5 per cent of the net profits of the Company.

Since the number of executive directors on the Board of the Company is five (5), it is proposed to take approval of members as per Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to all Executive Directors, by way of Special Resolution.

None of the other Directors/Key Managerial Personnel except Mr. Rajesh Patil and their relatives, is interested in this Special Resolution No. 5. The Board recommends this Special Resolution for your approval.

##### Item No. 06

The Board, at its meeting held on 24 May 2024 on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Naresh Patil as Whole Time Director designated as Vice Chairman of the Company on the terms and conditions provided in the



above resolution w.e.f. 15 April 2025 for a period of 5 (five) years.

Pursuant to Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members by way of Special Resolution is required, if the compensation payable to executive directors who are promoters or members of the promoter group, exceeds 5 per cent of the net profits of the Company.

Since the number of executive directors on the Board of the Company is five (5), it is proposed to take approval of members as per Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to all Executive Directors, by way of Special Resolution.

None of the other Directors/Key Managerial Personnel except Mr. Naresh Patil and their relatives, is interested in this Special Resolution No. 6. The Board recommends this Special Resolution for your approval.

#### Item No. 07

The Board, at its meeting held on 24 May 2024 on the recommendation of the Nomination and Remuneration

Committee, re-appointed Mr. Milind Kolte as Whole Time Director designated as Executive Director of the Company on the terms and conditions provided in the above resolution w.e.f. 15 April 2025 for a period of 5 (five) years.

Pursuant to Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members by way of Special Resolution is required, if the compensation payable to executive directors who are promoters or members of the promoter group, exceeds 5 per cent of the net profits of the Company.

Since the number of executive directors on the Board of the Company is five (5), it is proposed to take approval of members as per Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to all Executive Directors, by way of Special Resolution.

None of the other Directors/Key Managerial Personnel except Mr. Milind Kolte and their relatives, is interested in this Special Resolution No. 7. The Board recommends this Special Resolution for your approval.

### STATEMENT PURSUANT TO THE PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD - 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECT OF ITEM NO. 05, 06 and 07 OF THE NOTICE:

#### I. General information:

- Nature of Industry: The Company is in the business of Real Estate Development
- Date or expected date of commencement of production: The Company is an existing Company and is in operation since 1991.
- In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus: Not applicable.
- Financial performance based on given indicators (Standalone)

(₹ In Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23 (Restated)	Financial Year 2021-22
Revenue from Operations	57,914	90,273	37,760
Profit/(Loss) Before Tax (PBT)	(10,224)	5,291	(5,153)
Profit/(Loss) After Tax (PAT)	(7,126)	4,037	(5,353)

- Export performance and net foreign exchange earned: Nil
- Foreign investments or collaborators, if any: Nil

**II. Information about Appointee:**

	Mr. Rajesh Patil	Mr. Naresh Patil	Mr. Milind Kolte
Background details:	Please refer the profile attached as annexure to the Notice and forming part of this notice.		
Past remuneration:	(i) FY 2021-22 - ₹197.00 Lakhs, (ii) FY 2022-23 - ₹204.00 Lakhs, (iii) FY 2023-24 - ₹200.00 Lakhs.	(i) FY 2021-22 - ₹197.00 Lakhs, (ii) FY 2022-23 - ₹204.00 Lakhs, (iii) FY 2023-24 - ₹200.00 Lakhs.	(i) FY 2021-22 - ₹197.00 Lakhs, (ii) FY 2022-23 - ₹204.00 Lakhs, (iii) FY 2023-24 - ₹200.00 Lakhs.
Job profile and suitability:	Their detailed profiles are provided under heading "Profile of Directors" forming part of this Notice		
Remuneration proposed:	The remuneration proposed to be paid detailed herein above and provided in the respective resolutions No. 5,6 and 7 of this notice.		
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	Taking into consideration the size of the Company, the profile of Mr. Rajesh Patil, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid is commensurate with the remuneration packages paid to similar senior level managerial personnel in other companies.	Taking into consideration the size of the Company, the profile of Mr. Naresh Patil, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid is commensurate with the remuneration packages paid to similar senior level managerial personnel in other companies.	Taking into consideration the size of the Company, the profile of Mr. Milind Kolte, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid is commensurate with the remuneration packages paid to similar senior level managerial personnel in other companies.
Pecuniary relationship directly or indirectly with the Company or relationship with the personnel, if any:	Please refer the profile attached as annexure to the Notice and forming part of this notice		
Number of Board Meetings attended:	Please refer the profile attached as annexure to the Notice and forming part of this notice		

**III. Other information:****a. Reasons of loss or inadequate profits:**

The Company has achieved record sales value of ₹2,822 Crore, up 26% YoY. The sales volumes has also increased of 3.92 Mn sq. ft., up 20% YoY over FY 2022-23 (3.27 Mn sq. ft.)

The Company has achieved strong collections that translated into operating cash flows of ₹434 Crore. During the Financial Year, the Company has strengthened pre-sales, registrations, construction, and customer relationship management resulted into accelerating collections by 9% to ₹2,070 crore.

The Earnings before Interest Taxes and Depreciation was decreased to ₹(5,980) lakhs as compared to ₹7,314 lakhs in the previous year. EBITDA margins decreased to (10.33)% from 8.10% during the year. Total Comprehensive Income decreased to ₹(7,209) lakhs compared to ₹4,021 lakhs in the previous year.

Earnings per Share stood at ₹(9.38) as compared to ₹5.31 last year.

The drop in EBITDA is on account of change in mix of projects offered to revenue in the current year having low margin compared to last year. Other reason for the drop is on account of provision for non-recovery of advances.

Drop in total comprehensive income is due to increase in Finance cost on Non-Convertible Debentures basis Indian Accounting Standard and Impairment of investment in subsidiary.

**b. Steps taken or proposed to be taken for improvement:**

The Company has been making conscious efforts to improve its financial performance and have initiated various cost reduction and cost optimisation efforts. The results of these initiatives are likely to be felt in the coming quarters.

**c. Expected increase in productivity in profits in measurability terms:**

The Company is following Cost to Completion Method hence the revenue is booked only upon completion of the project.

#### IV. Disclosures:

The information and disclosures of aforementioned Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Details of remuneration paid to the Chairman and Managing Director and Executive Directors of the Company".

#### Item No. 08

The Board, at its meeting held on 24 May 2024 on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dhananjay Barve as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 24 May 2024 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term upto 23 May 2029 i.e. five consecutive years from the date of Board Meeting.

The Board is of the view that Mr. Dhananjay Barve's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment as an Independent Director to the Members. Further, in the opinion of the Nomination and Remuneration Committee and Board, Mr. Dhananjay Barve possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications, rich experience and expertise. The Company has received notice in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Dhananjay Barve, for the office of Director of the Company.

Remuneration: Mr. Barve would be entitled to sitting fees for attending the Meetings of the Board of Directors and committees thereof, as per the decision of the Board of Directors from time to time. The copy of the draft letter of appointment of Mr. Dhananjay Barve setting out terms and conditions of appointment are available for inspection by the Members in electronic form during the AGM and at the Registered Office of the Company on all working days, during business hours up to the date of the AGM.

None of the other Directors/Key Managerial Personnel and their relatives except Mr. Dhananjay Barve and his relatives is interested in this Special Resolution. The Board recommends this Special Resolution No. 08 for your approval.

#### Item No. 09

The Company proposes to raise long term funds for the purpose of its general corporate purposes and / or

refinancing existing loans and / or any other purpose as the Board of Directors may deem fit.

The Company has been exploring various avenues for raising funds by way of issue of equity shares ("Equity Shares") and/or Non-Convertible Debentures ("NCDs") and/or Fully or Partly Convertible Debentures and/or Bonds (including foreign currency bonds) ("Debt instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("Securities") to all eligible investors including but not limited to existing of equity shareholders, institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and/or international offerings through public issue and/or private placement and /or rights issue and/or preferential allotment and /or qualified institutional placement ("QIP") and / or any other permitted modes through prospectus and/or through an offer document and/or by way of private placement offer letter, disclosure document(s), general information document, key information document(s), as applicable, and/or such other documents/writings/ circulars / memoranda in such manner. The Board has proposed an amount not exceeding ₹1000,00,00,000/- (Rupees One Thousand Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, at such time or times in such tranche or tranches as the Board deems fit and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors. The Equity Shares shall rank paripassu with the existing equity shares of the Company.

In the event of the issue of the Equity Shares as aforesaid by way of QIP, it will be ensured that:

- a) The relevant date for the purpose of pricing of the Equity Shares would, pursuant to Chapter VI of the SEBI (ICDR) Regulations, be the date of the meeting in which the Board or duly authorised committee thereof decides to open the proposed issue of Equity Shares;
- b) The pricing for this purpose shall be in accordance with regulation 176 of Chapter VIII of the SEBI (ICDR) Regulations. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;
- c) The issue and allotment of Equity Shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such Equity Shares shall be fully paid up on its allotment;

- d) The Equity Shares shall not be eligible to be sold for a period of 1 (one) year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI (ICDR) Regulations.

For making any further issue of shares to any person(s) other than existing equity shareholders of the Company approval of members is required to be obtained by way of passing a special resolution, in pursuance to section 62 (1) (c) of the Companies Act.

The said approval for issuance of securities shall be the basis for the Board of Directors to determine the terms and conditions of any issuance of debt instruments by the Company for a period of 1 (one) year from the date on which the shareholders have provided the approval by way of special resolution. All debt instruments issued by the Company pursuant to such authority granted by the shareholders shall be priced on the basis of the prevailing market conditions and as specifically approved by the Board at such time.

The Board recommends the Special Resolution set forth at Item No. 09 for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution at Item No. 09.

#### Item No. 10

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Harshad S. Deshpande, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31 March 2024. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year ended 31 March 2024 as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned

or interested, financially or otherwise, in the proposed resolution, set out at Item No. 10 of the Notice.

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Wednesday, 14 August 2024 at 09.00 AM (IST) and ends on Friday, 16 August 2024 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 09 August 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Kolte-Patil Developers Limited.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investorrelations@koltepatil.com](mailto:investorrelations@koltepatil.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com) The shareholders who do not wish to

speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investorrelation@koltepatil.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned

copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

By Order of the Board  
**For Kolte-Patil Developers Limited**

**Vinod Patil**

Company Secretary  
(Membership No. A13258)

Place: Pune  
Date: 24 May 2024

## **TAX ON DIVIDEND**

As you may be aware, in terms of the provisions of the Income-tax Act, 1961, ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 01 April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend.

For resident shareholders: Tax will be deducted at source ("TDS") under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals who have valid PAN ., TDS would not apply if the aggregate of total dividend distributed to them by the Company during any financial year does not exceed ₹5,000.

Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can also be downloaded from <https://www.koltepatil.com/investor/investor-services> All the

information is required to be mentioned in Form 15G or 15H, incomplete form will not be considered.

Needless to mention, the Permanent Account Number (PAN) will be mandatorily required. Shareholders are requested to note that in case PAN is not registered with the Company/RTA/Depository Participant, the tax will be deducted at a higher rate of 20%, in accordance with Section 206AA of the Act.

#### **Higher TDS in certain cases:**

The Shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed, which was 31 March 2023 in terms of section 139AA of the Act read with Rule 114AAA of the Income-tax Rules, 1962 ("the Rules"). In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and in such scenario, tax shall be deducted at higher rate of 20%.

The Finance Act, 2021 has inter alia inserted section 206AB in the Act w.e.f. 1 July 2021 which requires the Company to deduct tax at higher rate viz. 5% or twice of rate specified in the relevant provisions of Act, whichever



is higher, in case of "specified person." Specified person" means person who has: (a) not filed return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under section 139(1) has expired, and (b) subjected to tax deduction/collection at source in aggregate amounting to ₹50,000 or more in the said previous year.

Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY does not exceed ₹5,000.

The Tables below summarize the applicable TDS provisions in accordance with the provisions of the Act, for various member categories, including Resident/Non-Resident members.

### Resident Members:

For Financial Year 2024-25 taxes shall be deducted at source under Section 194 of the IT Act as follows:-

Section	Category of Members	Applicable Tax rate	Exemption applicability/ Documentation requirements
194	Members having valid PAN	10% or as notified by the Government of India	Update valid PAN if not already done with respective depositories
206AA and 206AB	Members not having PAN / invalid PAN; and Members who have not filed their Income-tax returns in the last financial year (Specified Person as per Section 206AB of the Income-tax Act)	20%	Update valid PAN if not already done with respective depositories

However, no tax shall be deducted on the dividend payable to a Resident Member (Individual), if the total dividend to be received by them during Financial Year 2024-25 does not exceed ₹5,000. Where the PAN is either not registered or is invalid, tax shall be deducted at source at a rate which is higher of the prescribed TDS rates or @ 20%.

The following Resident Members will be eligible for NIL/lower rate of TDS upon providing the documents to the Company mentioned hereunder to the satisfaction of the Company:

Section	Category of Members	Applicable TDS rate	Documentation requirement
194	Insurance Companies	NIL	<ul style="list-style-type: none"> <li>A self-declaration that they are covered by the second proviso to Section 194 of the Income-tax Act, 1961 and has full beneficial interest with respect to the shares owned by it;</li> <li>Self-attested copy of IRDAI registration certificate; and</li> <li>Self-attested copy of PAN.</li> </ul>
196	Mutual Funds specified under Section 10(23D)	NIL	<ul style="list-style-type: none"> <li>A self-declaration that they are governed by the provisions of Section 10(23D) of the Income-tax Act, 1961;</li> <li>Self-attested copy of SEBI registration certificate; and</li> <li>Self-attested copy of PAN.</li> </ul>
196	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax	NIL	<ul style="list-style-type: none"> <li>A self-declaration that they are governed by the provisions of Section 196 of the Income-tax Act, 1961 read with circular issued under.</li> <li>Self-attested copy of relevant registry documents</li> <li>Self-attested copy of PAN</li> </ul>

Section	Category of Members	Applicable TDS rate	Documentation requirement
197(1F)	Alternative Investment Funds (AIF)	NIL	<ul style="list-style-type: none"> <li>• A self-declaration that the income of the AIF is exempt under Section 10(23FBA) of the Income-tax Act, 1961 and that they are governed as Category I or Category II AIF under the SEBI regulations;</li> <li>• Self-attested copy of SEBI registration documents; and</li> <li>• Self-attested copy of PAN.</li> </ul>
196D(1A)	Category III AIF IFSC	10%	<ul style="list-style-type: none"> <li>• This rate is applicable for Category III AIF located in any IFSC which is regulated under applicable SEBI regulations or IFSC regulations and of which all the units are held by non-residents other than unit held by a sponsor or manager (i.e. specified fund defined under clause (c) of the Explanation to section 10(4D)). The last condition is subject to prescribed carve outs.</li> </ul>
197	All resident shareholders holding Lower Deduction Certificate or Nil Deduction Certificate	Rate specified in the lower deduction certificate issued by Income tax authorities	<ul style="list-style-type: none"> <li>• Self-attested copy of certificate under section 197 of the Act</li> <li>• Please note the TAN of the Company is mentioned in the lower deduction certificate</li> <li>• Self-attested copies of PAN</li> </ul>
197A (1) and 197A(1A)	Resident individuals submitting Form 15G/ 15H	NIL	<ul style="list-style-type: none"> <li>• Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions.</li> <li>• Self-attested copy of PAN.</li> </ul>

Note: Application of NIL rate at the time of tax deduction / withholding on the dividend is subject to completeness and satisfactory review by the Company/RTA, of the documents submitted by such Member.

#### Transferring credit to the beneficial owner:

As per Rule 37BA, in cases where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration as prescribed in this regard. The aforesaid declaration shall contain (i) name, address, PAN, and residential status of the person to whom credit is to be given; (ii) payment in relation to which credit is to be given; and (iii) the reason for giving credit to such person.

**For non-resident Members:** Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder.

Section	Category of Members	Applicable TDS rate	Documentation requirement
195 and 196D	Any Non-resident shareholder, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% plus applicable surcharge and cess or as notified by the Government of India	<ul style="list-style-type: none"> <li>Rate to be increased by applicable surcharge &amp; cess.</li> <li>They are entitled to avail beneficial tax rate if any under Double Taxation Avoidance Agreements if documents referred in below are duly submitted.</li> </ul>
196D(1A)	Category III AIF IFSC	10%	<ul style="list-style-type: none"> <li>This rate is applicable for Category III AIF located in any IFSC which is regulated under applicable SEBI regulations or IFSC regulations and of which all the units are held by non-residents other than unit held by a sponsor or manager (i.e. specified fund defined under clause (c) of the Explanation to section 10(4D)). The last condition is subject to prescribed carve outs.</li> <li>In addition total surcharge as per respective slabs and cess @ 4% would be applicable.</li> </ul>
197	All Non-resident shareholders holding Lower Deduction Certificate	Rate specified in the lower deduction certificate issued by Income tax	<ul style="list-style-type: none"> <li>Self-attested copy of certificate under section 197 of the Act</li> <li>Please note that the TAN of the Company needs to be mentioned in the lower deduction certificate</li> <li>Self-attested copies of PAN</li> </ul>
206AB	Non-resident shareholders having Permanent Establishment (PE) in India and who is a specified person as per section 206AB	Twice the applicable rate would be applied	<ul style="list-style-type: none"> <li>Self-attested copies of PAN</li> </ul>

Pursuant to provision of Section 90 of the Act, the non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident;
- Electronically filed Form 10F, as per Notification No. 03/2022 dated 16<sup>th</sup> July 2022 issued by the Income Tax Department;
- Self-declaration by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder.

The documents referred to in last three points mentioned above can be downloaded from

<https://www.koltepatil.com/investor/investor-services>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review of the documents by the Company submitted by Non- Resident shareholder (including Foreign Institutional Investors and Foreign Portfolio Investors).

**To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 09 August 2024.**

Dividend will be paid after deducting the tax at source as under:

- NIL for resident individual shareholders receiving dividend upto ₹5000 in aggregate in a Financial Year (i.e., FY 2024-25) or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN is submitted
- 10% for resident shareholders in case PAN is provided/available for those not covered above
- 20% for resident shareholders, if PAN is not provided / not updated in demat account
- Lower/ NIL TDS on submission of self-attested copy of the certificate issued under section 197 of the Income Tax Act, 1961
- 20% plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted
- Tax will be assessed on the basis of documents submitted by the non-resident shareholders

**Kindly note that the aforementioned documents shall be emailed to [tds@bigshareonline.com](mailto:tds@bigshareonline.com) on or before 09 August 2024. No communication on the tax determination / deduction shall be entertained after 09 August 2024.**

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

We also request you to submit / update your bank account details with your Depository Participant. This will facilitate receipt of dividend directly into your bank accounts. We also request you to register your email IDs and mobile numbers in your demat account(s) with your Depository Participant.

As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at

<https://www.koltepatil.com/investor/investor-services>

Members are requested to submit these details to their DP in case the shares are held by them in electronic form and to the Company at registered office, in case the shares are held in physical form.

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("RTA") at [www.bigshareonline.com](http://www.bigshareonline.com) for assistance in this regard.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

## The Profile of Director seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2

Particulars	Mr. Rajesh Patil	Mr. Naresh Patil	Mr. Milind Kolte	Mr. Dhananjay Barve	Mrs. Vandana Patil	Mr. Nirmal Kolte
<b>Designation</b>	Chairman and Managing Director	Vice Chairman	Executive Director	Additional Director (Non-Executive Independent)	Non-Executive Director	Executive Director
<b>Director Identification Number</b>	00381866	00881077	00170760	00066375	00588888	05159986
<b>Age</b>	61	59	63	74	53	35
<b>Date of first appointment</b>	25 November 1991	25 November 1991	25 November 1991	24 May 2024	16 January 2012	31 May 2021
<b>Qualification</b>	B. E. (Civil)	B. Com	B. Com, LL.B	B.com, LL.B, FCA	B. Com	Bachelors in Construction Management from the University of Melbourne, Australia and Master in Management from Lancaster University, UK.
<b>Expertise in specific functional areas</b>	Total experience of more than 30 years in business development, land procurement and funding requirements of the group companies, the new business planning and strategies.	Total experience of more than 30 years in Real Estate industry and his role and responsibilities include handling of the day-to-day business operations of the Company's business in Bangalore.	Total experience of more than 30 years in Real Estate industry for legal matters, operations, procurement, Liaisoning and planning of construction activity. His role and responsibilities include handling of the entire group Companies' day-to-day legal matters and operations, procurement and planning of construction activity.	He is a practicing Chartered Accountant for more than 48 years. He has specialized expertise in the field of Direct Taxation and appears before Income Tax Appellate Authorities as a Counsel. With is specialized expertise in the field of Consulting & Advisory, he has advised many enterprises in taxation & transaction structuring.	Total experience of more than 16 years in Cost Management and Human Resource Development.	Total experience of more than 8 years in the area of Business Development, operations, procurement, Liaisoning and planning of construction activity.

Particulars	Mr. Rajesh Patil	Mr. Naresh Patil	Mr. Milind Kolte	Mr. Dhananjay Barve	Mrs. Vandana Patil	Mr. Nirmal Kolte
<b>Terms and Conditions of appointment / re-appointment</b>	As provided in the Statement pursuant to Section 102 of the Companies Act, 2013.	As provided in the Statement pursuant to Section 102 of the Companies Act, 2013.	As provided in the Statement pursuant to Section 102 of the Companies Act, 2013.	As per the resolution no. 8, Mr. Dhananjay Barve is proposed to be appointed for a period of five years commencing from 24 May 2024 to 23 May 2029 (both days inclusive). Other terms and conditions will be as per the Formal Letter of Appointment issued by the Company.	The re-appointment is due to retirement by rotation. Therefore, there is no change in the terms of appointment.	The re-appointment is due to retirement by rotation. Therefore, there is no change in the terms of appointment.
<b>Names of other public companies incorporated in India in which Directorship held and committees where he is involved</b>	Nil	<ul style="list-style-type: none"> <li>Kolte-Patil Properties Private Limited</li> <li>Member in Audit Committee of Kolte-Patil Properties Private Limited</li> <li>Chairman of Nomination and Remuneration Committee of Kolte-Patil Properties Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Kolte-Patil Real Estate Private Limited</li> <li>Regenes Facility Management Private Limited</li> <li>KPE Private Limited</li> <li>Kolte-Patil Foundation</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director in UNIVASTU India Limited</li> <li>Chairman in Audit Committee of UNIVASTU India Limited</li> <li>Member in Nomination and Remuneration Committee of UNIVASTU India Limited</li> </ul>	<ul style="list-style-type: none"> <li>Kolte-Patil Properties Private Limited</li> <li>Kolte-Patil Foundation</li> <li>Chairperson in Audit Committee of Kolte-Patil Properties Private Limited</li> <li>Member of Nomination and Remuneration Committee of Kolte-Patil Properties Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Kolte-Patil Lifespaces Private Limited</li> <li>Kolte-Patil Services Private Limited</li> <li>Kolte-Patil Realtors Estate Private Limited</li> </ul>
<b>No. of Equity Shares held in the Company (% held)</b>	1,43,45,965 (18.88%)	1,11,29,160 (14.64%)	64,42,156 (8.48%)	Nil	11,31,380 (1.49%)	Nil

Particulars	Mr. Rajesh Patil	Mr. Naresh Patil	Mr. Milind Kolte	Mr. Dhananjay Barve	Mrs. Vandana Patil	Mr. Nirmal Kolte
<b>Disclosures between Directors inter se</b>	Brother of Mr. Naresh Patil (Vice Chairman) Father of Mr. Yashvardhan Patil (Joint Managing Director)	Brother of Mr. Rajesh Patil (Chairman and Managing Director) Husband of Mrs. Vandana Patil (Non-Executive Director)	Father of Mr. Nirmal Kolte (Executive Director)	Mr. Barve is not related to any Director of the Company.	Wife of Mr. Naresh Patil (Vice Chairman)	Son of Mr. Milind Kolte (Executive Director)
<b>Remuneration Last Drawn</b>	₹200 Lakhs	₹200 Lakhs	₹200 Lakhs	Not Applicable	Not Applicable The Company has paid sitting fees of ₹1 Lakh	₹152 Lakhs
<b>Remuneration proposed</b>	As per the details provided under Item No. 5 of the AGM Notice	As per the details provided under Item No. 6 of the AGM Notice	As per the details provided under Item No. 7 of the AGM Notice	Not Applicable	The re-appointment is due to retirement by rotation. Therefore, there is no change in the terms of appointment.	The re-appointment is due to retirement by rotation. Therefore, there is no change in the terms of appointment.
<b>Number of meetings of Board attended during the financial year 2023-24</b>	5	3	4	Not Applicable	2	5

# Corporate Information

## Board of Directors and Key Managerial Personnel

Mr. Rajesh Patil, Chairman and Managing Director

Mr. Naresh Patil, Vice Chairman

Mr. Milind Kolte, Executive Director

Mr. Yashvardhan Patil, Joint Managing Director

Mr. Nirmal Kolte, Executive Director

Mrs. Vandana Patil, Non-Executive Director

Mr. Prakash Gurav, Independent Director

Mr. Umesh Joshi, Independent Director

Mr. Achyut Watve, Independent Director

Mr. Jayant Pendse, Independent Director

Mr. Girish Vanvari, Independent Director

Mrs. Sudha Navandar, Independent Director

Mr. Dhanajay Barve, Independent Director

Mr. Atul Bohra, Chief Executive Officer

Mr. Khiroda Jena, Chief Financial Officer

Mr. Vinod Patil, Company Secretary

## Registered office

8<sup>th</sup> Floor, City Bay, CTS No. 14 (P),  
17 Boat Club Road, Pune - 411001,  
Maharashtra, India.

Telephone No: +91-20-67429200

Website: [www.koltepatil.com](http://www.koltepatil.com)

Email: [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com)

## Regional offices

### Bengaluru

The Estate, # 121. 10<sup>th</sup> Floor, Dickenson Road,  
Bengaluru - 560 042, Karnataka, India.

Telephone No: +91-80-4662 4423

### Mumbai

1101, Wing B, The Capital, G block, Plot No. C-70,  
Bandra Kurla Complex, Bandra East, Mumbai -  
400051, Maharashtra, India.

Telephone: +91-22-61770100

## Bankers

IndusInd Bank Limited

Axis Bank Limited

Kotak Mahindra Bank Limited

IDBI Bank Limited

ICICI Bank Limited

## Statutory Auditors

### M/s. S R B C & CO LLP

Chartered Accountants,

Firm Registration No. 324982E/E300003

Ground Floor, Panchshil Tech Park, Yerwada,  
Near Don Bosco School, Pune - 411006,  
Maharashtra, India.

Telephone No: +91-20-66244600

Fax No: +91-20-66244605

## Registrar and Share Transfer Agent

### Bigshare Services Private Limited

Pinnacle Business Park, Office No S6-2, 6<sup>th</sup> floor,  
Mahakali Caves Road, Next to Ahura Centre,  
Andheri East, Mumbai - 400093,  
Maharashtra, India.

Board No: +91-22-62638200

Fax No: +91-22-62638299

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)



