KOLTE • PATIL
Creation, not Construction

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,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 28 July 2023

Sub: Submission of Annual Report for Financial Year 2022-23

ISIN: Equity: INE094I01018 and Debt: INE094I07049

Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code - Equity: 9624 and 532924
BSE Security Code and Security Name – Debt: 974771 and 0KPDL33

Dear Sir/Madam,

Please find attached herewith Annual Report for the Financial Year 2022-23.

We wish to inform you that the **32nd Annual General Meeting** of the Company will be held on **Saturday, 19 August 2023 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
EKNATH
PATIL

Digitally signed by VINOD EKNATH PATIL
DN: c=IN, o=Personal, postalCode=411038, st=Maharashtra, serialNumber=031A4F8F7667DFD6F101AD302FF701154E7EC2E00D731A673EB62A5F34869955, cn=VINOD EKNATH PATIL
Date: 2023.07.28 21:05:54 +05'30'

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258

UNLEASHING POSSIBILITIES

A NEW ERA BEGINS AT OUR COMPANY

Kolte-Patil Developers Limited
Integrated Annual Report
2022-23

Contents

Performance highlights, **FY 2022-23**

2,232
(₹/Crore) sales value

1,902
(₹/Crore) collections

6,817
(₹ per sq. ft.) average selling price

0.11x
Net-debt to equity ratio

3.3
(Mn sq. ft.) sales volume

3.3
(Mn. sq. ft.) delivered

UNLEASHING POSSIBILITIES

A NEW ERA BEGINS AT OUR COMPANY

At Kolte-Patil Developers Limited, we believe that we are at the cusp of an unprecedented opportunity.

This opportunity is on account of an unprecedented convergence of economic, sectorial and corporate opportunities.

Your company is attractively placed to capitalize on a robust national buoyancy, superior lifestyle aspirations and increased disposable incomes.

Your company possesses a growing property development pipeline, access to project-specific growth capital, under-borrowed Balance Sheet, validated governance structure and strong leadership.

In view of these realities, we believe that a new era has begun for your company.

1

PART

INTRODUCTION

CORPORATE **SNAPSHOT**

Kolte-Patil Developers Limited.

Synonymous with one word that is critical in the business of real estate development.

The word is 'trust'.

Because the Company delivers more than what is promised.

Because the Company delivers on time.

Because the Company protects the interests of all stakeholders.

Because the Company promises sustainable growth across the coming years.

Because the Company represents the modern face of India's residential real estate sector.

Our background

Kolte-Patil Developers Ltd. is recognized as one of the prime residential real estate developers in India. The Company was established nearly three decades ago around the 'Creation, not Construction' philosophy.

Our footprint

The Company established its presence in three growing Indian markets (Pune, Mumbai and Bengaluru). The Company has developed and constructed over

58

projects including residential complexes, integrated townships, commercial complexes and IT parks, covering a saleable area of

>26

Mn sq. ft. across Pune, Mumbai and Bengaluru.

>36

Mn sq. ft. is the project portfolio under execution, approval, land bank, and DMA.

Delivered and on-going

The Company delivered over

3.3

Mn sq. ft across Pune, Bengaluru and Mumbai in FY 2022-23. The Company has about 8.5 Mn sq. ft. under construction in on-going projects.

Brands

Kolte-Patil markets projects under two brands: 'Kolte-Patil' (addressing the affordable, mid-priced and premium segment) and '24K' (addressing the premium luxury segment). The Company possesses a credible track record of having completed projects across residential complexes/ gated communities, mixed-use projects and integrated townships.

Credit rating

The Company stands out for its low leverage coupled with positive operating cash flows. The Company enjoys a CRISIL A+/ Stable rating, one of the highest ratings accorded to an Indian residential real estate developer by India's premier rating agency.

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 capitalization was ₹1,890.2 Crore as on 31 March, 2023.

Prominent investors

The Company's projects have attracted investments from marquee global and Indian institutions. The Company entered partnerships with marquee financial institutions like ICICI Ventures, IL&FS, JP Morgan, KKR, ASK Capital, Motilal Oswal and Portman Holdings across projects. Besides, the Company enjoys a strategic partnership with Planet Smart City. During the year under review, the Company engaged in a partnership with Marubeni Corporation, a prominent Japanese firm, for an investment in Kolte-Patil's residential project situated in the Pimple Nilakh micro market of Pune.

Eco-system

The Company's capabilities combine the following: construction timeliness, sales effectiveness, customer relationship management, investment in advanced technologies, robust processes and informed decision-making. The Company made timely investments in the advanced aluminium formwork technology from Korea, adhesive technology from Italy, waterproofing technology from Germany, prefabricated door technology from Japan, best-in-class services from Dulux and advanced CRM SAP-based ERP. These strategic initiatives showcase the Company's commitment to excellence and position it for sustained growth and success in the industry.

Certifications

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

Awards and recognition

Kolte-Patil earned awards and accolades from prestigious institutions in recognition of its achievements. The Company has received 60+ awards in the last five years.

Awards to the Company

- Times Power Brands, 2023 – Legacy Brand in Real Estate, Pune (Kolte-Patil)
- Trusted Brand of the Year, Times Realty, 2021-22
- Top Developer of the year, Times Real Estate Icons, 2020-21
- India's Top Challengers, Construction World Global Awards, 2020-21
- India's Most Trusted Real Estate Brand, TRA's Brand Trust Report 2020
- Best Realtor, Times Realty, 2019-20
- Brand Excellence in Real Estate Sector, ABP News, 2019-20
- Developer of the Year, Residential, CNN NEWS18, 2019-20
- Most Trusted brand, ET Now, 2019-20
- Brand of the Year, Economic Times, 2018-19
- Game Changer of Maharashtra, Economic Times, 2017-18
- Luxury Developer of the Year – 24K, Times Network, 2017-18
- Most Trusted Real Estate Brand, Times Network, 2017-18

Awards to the Company's properties

- Times Power Brands, 2023 – Best Township Project, Pune (Life Republic)
- Residential Project - Township (Metro : Ongoing)- Life Republic, ET Real Estate Awards 2023 – WEST
- Top Mid-Segment Homes, Project Little Earth, Pune Mirror (Real Estate Icons), 2022
- Asia-Pacific Property Awards 2022-2023, Residential Property India - 24K Stargaze
- Residential High Rise Architecture India - 2021, Asia Pacific Property Awards (IPA), 2020-21
- Top Township Projects (above 350 acres), Times Real Estate Icons, 2020-21
- Integrated Township of the Year, CNN News18, 2019-20
- Luxury Project of the year – 24K Stargaze, ET Now, 2019-20
- Innovative Marketing Campaign of the Year – Life Republic, ET Now, 2019-20
- Luxury Project of the Year – 24K Stargaze, Times Network, 2017-18

Our multi-decade growth journey

1991: The Company was incorporated as Kolte-Patil Developers Private Limited in Pune

1994
The Company entered the Bengaluru real estate market

2007
The Company went public following a successful IPO, raising ₹275 Crore. It was listed on the Bombay Stock Exchange and National Stock Exchange

2007-2011
The Company signed joint ventures with ICICI Ventures, Portman Holdings and IL&FS for various real estate developement projects.

2010

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

2011

The Company launched its marquee 390-acre Life Republic township near Hinjewadi, Pune

2013

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

2015

The Company surpassed the landmark of developing 10 Mn sq. ft. of residential area. The Company concluded a ₹120 Crore transaction with a JP Morgan India subsidiary for its redevelopment project Jay-Vijay in Vile Parle, Mumbai

2017

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

2019

The Company registered record sales of 2.7 Mn sq. ft. during FY 2018-19. The Company crossed the milestone of completing 20 Mn sq. ft. of development.

2020

The Company registered by far the highest collection of ₹1,368 Crore during FY 2019-20. The Company received occupation certificate for Jai Vijay, a milestone in its Mumbai property redevelopment journey. Jai Vijay is the Company's flagship project in Mumbai and among the largest redevelopment projects in the Vile Parle East micro market.

2021

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

2022

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

2023

The Company accomplished its highest-ever annual sales, achieving a record sales value of ₹2,232 Crore, a year-on-year growth of 28%. This success was driven by the launch of over 3 Mn sq. ft. across projects in Pune and Mumbai. The new launches contributed around 51% to the overall sales value for the year. Life Republic achieved its highest volume of 1.76 Mn sq. ft.. The Company recorded its highest collections of ₹1,902 Crore in FY 2022-23, up 21% YoY.

Marubeni Corporation invested ₹206.5 Crore in the Company's Pimple Nilakh residential project and is entitled to ~ 2.85 Lakh sq. ft. of saleable area in the project.

How we grew in FY 2022-23

Financial highlights, FY 2022-23

- Revenues increased 33.2% YoY to ₹1,488.4 Crore compared to ₹1,117.5 Crore in FY 2021-22
- EBITDA increased by 1.7% YoY to ₹189.3 Crore compared to ₹186.2 Crore in FY 2021-22
- PAT (post-minority interest) increased to ₹102.5 Crore compared to ₹79.4 Crore in FY 2021-22
- EBITDA margin was 12.7% in FY 2022-23 compared with 16.7% in FY 2021-22
- Net debt declined to ₹112 Crore in FY 2022-23 from ₹131 Crore in FY 2021-22. The Company finished the year under review with Net debt/equity of 0.11x
- Long-term rating was CRISIL A+/ Stable, validating the Company's governance commitment

Operational highlights

- Achieved sales value of ₹2,232 Crore in FY 2022-23, up 28 % YoY, the highest by the Company. The Company reported value and volume improvements in H2 FY 2022-23 over H1 FY 2022-23.
- Achieved sales volumes of 3.27 Mn sq. ft. in FY 2022-23, a significant improvement over FY 2021-22 (2.71 Mn sq. ft.) and FY 2020-21 (2.08 Mn sq. ft.)
- Reported an improvement of 6% YoY in average price realization, driven by price increases in Mumbai and Pune
- Generated ~20% of sales from non-Pune properties, a foundation for geographic diversification
- Reported the highest collections of ₹1,902 Crore in the Company's three-decade history during FY 2022-23, inspiring the optimism of sustained momentum
- Strengthened sales, registrations, construction and customer relationship management functions, accelerating collections
- Strong collections resulted in operating cash flows of ₹529 Crore in FY 2022-23

Our projects

Kolte-Patil: A promising multi-year growth story with

36.05

Mn sq. ft. project portfolio (under execution, approval and land bank) with a top line potential of #₹25,550 Crore.

(in Mn sq. ft.)

Owned projects (35.25 Mn sq. ft.)*	Ongoing & unsold	Under approval	Land bank
Pune	1.74	12.62	18.84
Mumbai	0.19	0.73	0.69
Bengaluru	0.19	0.25	-
TOTAL	**2.12**	**13.60**	**19.53**

DMA projects (0.80 Mn. sq. ft.)	Ongoing & unsold	Under approval	Land bank
DMA	-	0.80	-

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

Pune

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

Life Republic Township, Pune - Actual township photograph

Sound of Soul, Life Republic Township, Pune - Artist's impression

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

Pune

Little Earth, Kiwale, Pune - Artist's impression

24K Stargaze (Nakshatra - The Club), Bavdhan, Pune - Actual image

Mumbai

K52, Khar, Mumbai - Artist's impression

K52 (Party Lawn), Khar, Mumbai - Artist's impression

Mumbai

Alora, Kalina, Mumbai - Artist's impression

Alora (Pool View), Kalina, Mumbai - Artist's impression

Bengaluru

Raaga, Hennur Road, Bengaluru - Artist's impression

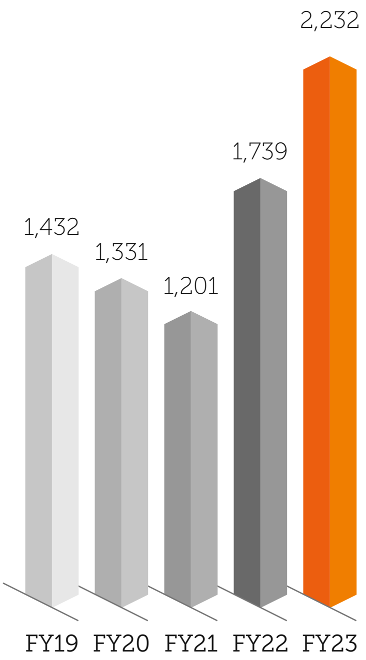
I Towers Exentre - Electronic City, Bengaluru - Artist's impression

Our performance over the years

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)

Sales value

(₹ Crore)



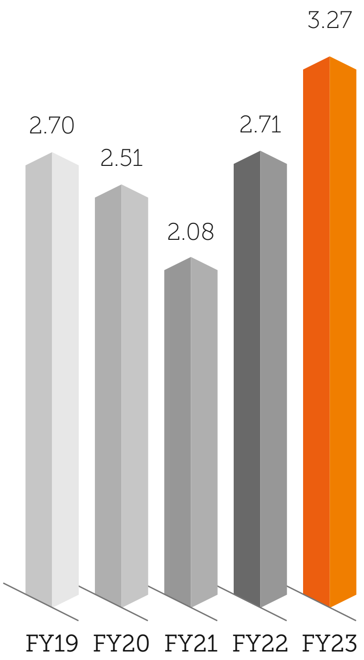
Definition
Sales indicate the value of real estate sold in a financial year, indicating existing and prospective revenues (until handover to the customer).

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

Performance
The Company reported ₹2,232 Crore of sales in FY 2022-23, the highest in its existence.

Sales volume

(Mn sq ft)



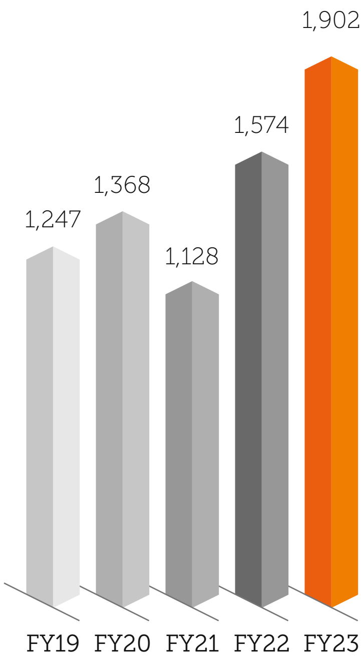
Definition
Sales are influenced by the quantum of real estate sold in a financial year.

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

Performance
The Company reported 3.27 Mn sq. ft of sales in FY 2022-23, the highest in any year.

Collections

(₹ Crore)



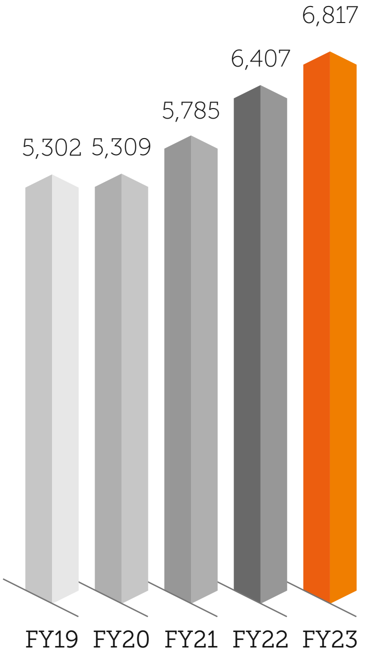
Definition
Collections are a financial indicator that measure a Company's ability to collect outstandings on schedule. The higher the collections, the stronger the cash flow.

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

Performance
The Company reported the highest ever collections of ₹1,902 Crore in FY 2022-23 following a robust control on receivables leading to enhanced liquidity.

Average selling price

(₹ per sq. ft.)



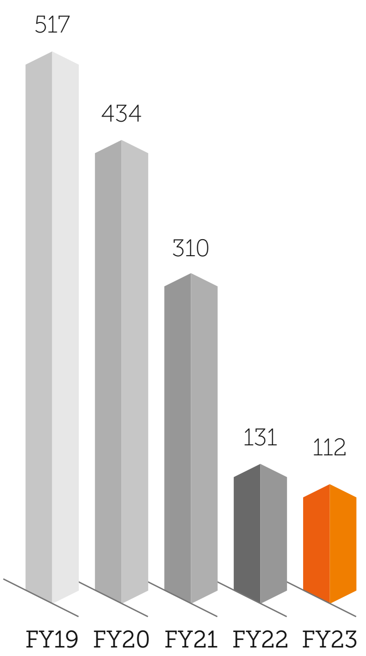
Definition
Average selling price (ASP) is arrived at by dividing the total sales value by the total area sold in sq. ft

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

Performance
The Company reported an average selling price of ₹6,817 in FY 2022-23, which increased 6% YoY, catalyzed by improved realizations in project sales across Pune and Mumbai

Net debt

(₹ Crore)



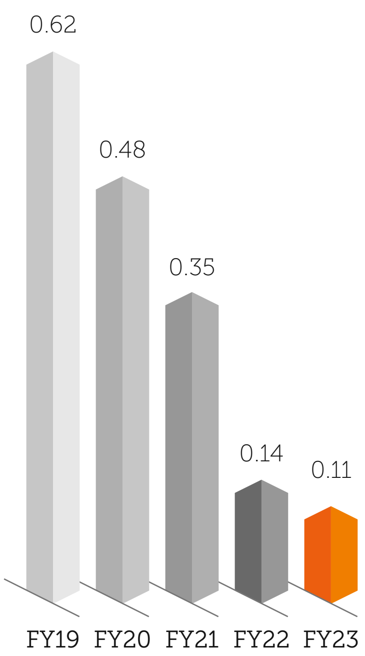
Definition
The quantum of debt after deducting cash & cash equivalents and Optionally Convertible Debenture / Compulsory Convertible Debenture / Optionally Convertible Redeemable Preference Shares / Zero Coupon Non-Convertible Debentures on the Company's books.

Why we measure
This number provides a true and fair picture of the Company's intrinsic liquidity

Performance
The Company's net debt declined from ₹131 Crore in FY 2021-22 to ₹112 Crore in FY 2022-23, 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 0.14x in FY 2021-22 to 0.11x in FY 2022-23 due to higher accruals and lower net debt

PART 2

OUR MANAGEMENT'S PERSPECTIVES ON OUR POSITIONING AND PERFORMANCE

Overview

At Kolte-Patil, if there is one word that we place above all others, it is 'governance'.

There are various ways in which governance has been described across the last decade. Some industry observers have described governance as 'doing the right things', resulting in enhanced trust. Governance is not only advisable but increasingly necessary to enhance stakeholder value.

In view of this, governance was not something academic or mystical; it was real in its capacity to enhance value.

At Kolte-Patil, we built our company around governance from the time we went into business. Even though we did not give it that name, we built our business around a platform of mutual value creation. This represented the core of our understanding: that we would grow if we provided our buyers with a better value than what they had paid; we would grow if those who marketed properties on our behalf created an attractive livelihood through our engagement; we

RAJESH PATIL,
CHAIRMAN &
MANAGING DIRECTOR

A new era begins for our company now

could retain our people longer if we provided them with a growth opportunity; we would get funded by lenders if we repaid in full and on schedule. In short, we felt that doing the right things would translate into our biggest recall as people who could be trusted.

This commitment to do the right things was validated when we corporatized our business more than 20 years ago. While we continued to be promoter-led, the corporatisation introduced a new element: professionalization. This professionalization was about inducting subject matter experts and delegating day-to-day business management to them while the promoter focused on the strategic. This role segregation was the first step towards creating a credible and sustainable organisation. The corporatisation came at the right juncture: the Indian real estate sector was transitioning from unorganized players while the Indian consumer was seeking to buy into superior gated complexes.

A decisive moment in our governance journey was when the Company was listed on the stock exchanges in 2007. By the virtue of the listing, the Company was required to comply with a range of listing formalities and address a larger number of public stakeholders. This warranted a new way of running the business; until then, we had been privately held and closely managed; the listing graduated us towards wider disclosures and more importantly, make a statement on how we intended to run the business. This was possibly the first time we were not being asked the 'what' related to our delivery; we were being asked 'how' we intended to make the 'what' happen. The formalisation of our governance journey had begun.

The markets – existing and prospective shareholders – now needed to possess complete clarity of how we intended to run our business. These are some of the questions we were asked: Would we diversify from real estate into another business? Did we possess clarity on how we intended to grow? What was the succession plan among the promoters? Was the next generation ready to assume responsibilities? Did the Company possess a series of policies related to operations? Were these policies being followed? What was the growth appetite of the Company? How much debt would the Company mobilise to service this growth appetite? How did the Company seek to mobilise net worth to sustain its growth? Would the Company extend beyond its stronghold of Pune and become pan-Indian?

The more we answered these questions with consistency, the responses became the bedrock around which the Company's governance edifice was scaled. What we mentioned in the public domain became the expectation by which we were now appraised, recalled and valued.

The principal elements of our governance framework comprised the following:

One, we would build the Company around integrity and consistency; our stakeholders, when asked what kind of company we were, would be able to place it faithfully and precisely.

Two, we communicated to the investor fraternity that we would always prioritise 'best' over 'biggest' and that we would embrace technologies, best practices and innovation to become a company that the sector would turn to for inspiration.

Three, we resolved that while we would build institutionalized processes and practices, we would retain our entrepreneurial daring to do the courageous and unprecedented.

At Kolte-Patil, we built our company around governance from the time we went into business. Even though we did not give it that name, we built our business around a platform of mutual value creation.

Four, we demonstrated that we would rather deepen our presence in existing, contiguous or similar markets than prospect opportunities across the national landscape. Our deeper presence in tried markets would enhance capital efficiency that, in turn, would feed our patient entry into new prominent markets (like Mumbai) that would catalyze long-term growth.

Five, we kept highlighting the cause of capital efficiency, giving the market periodic references of how we were living this commitment – engaging in Mumbai projects through the relatively capital-light society redevelopment route where we moderated our financial stake by selling a part of the project to private financial institutions; besides, we engaged in joint ventures where the partner either brought land (saving us a sizable resource) or brought cash (enhancing our monetisation).

Six, we enunciated a long-term goal of debt-reduction, and the result is that our net debt-to-equity stands at 0.11x, a comfortable debt position. This gives us room for financing growth by optimising the capital structure.

The result of this operating discipline is that our company has been perceived high in terms of governance commitment and compliance.

We believe that the complement of various initiatives is likely to broad base our presence, catalyze projects rollout, accelerate sales, enhance liquidity and enhance value for our shareholders in a sustainable way across the foreseeable future.

During the last few years, your company deepened partnerships and alliances with credible and discerning marquee institutional investors, including Marubeni Corporation who we partnered with in FY 2022-23. This investment represents a validation of that institution's trust in our governance backbone.

By the virtue of our governance commitment having been validated, we are attractively placed to capitalise on the emerging long-term uptrend in India's real estate sector. There are several concurrent drivers of this revival: the DCR and FSI changes provide a long-term clarity on where our major markets are headed. The shakeout of the last few years within the country's real estate sector indicates that the number of listed companies left to capitalise on a widening opportunity is now considerably smaller. In this scenario, branded and focused companies – I count Kolte-Patil as one - are likely to do considerably better.

Our company intends to address this buoyancy with controlled patience. We will conceive and launch projects to the extent the market can bear. We will progressively develop our principal asset Life Republic (owned), retaining adequate inventory that can be progressively monetized around higher realisations, providing us with a considerably higher capital efficiency the more we go into the future.

Our company will utilise the growing cash on the books to buy into real estate assets around a deep discount proposition; we will build projects outright, while entering into joint ventures, joint developments and projects redevelopment to generate superior returns.

Given these realities, we expect the non-Pune proportion of our revenues to increase from 20% to 30% on a larger revenue base. Much of this non-Pune component is expected to come from Mumbai, a market that is expected to generate superior realisations and capital efficiency.

We believe that the complement of these initiatives is likely to broad base our presence, catalyze projects rollout, accelerate sales, increase liquidity and increased value for our shareholders in a sustainable way across the foreseeable future.

Rajesh Patil
Chairman & Managing Director

YASHVARDHAN PATIL,
JOINT MANAGING DIRECTOR

At Kolte-Patil, we see the flywheel **momentum** in evidence, which means that the wheel will now move faster.

Performance review

I am pleased to present the performance of the Company during the last financial year.

The performance reflected all-round achievement across all the parameters that are of paramount importance within the real estate business.

The improvement was not just an increment over the previous financial year in simple percentage terms, the improvement was marked by the extent of percentage growth. The year under review was one of new highs. Sales value nearly doubled over the two year period from ₹1,201 Crore in FY 2020-21 to ₹2,232 Crore in FY 2022-23. Sales volumes improved by 57% from 2.08 Mn sq. ft. in FY 2021-22 to 3.27 Mn sq. ft. in FY 2022-23. Collections improved by 69% from ₹1,128 Crore in FY 2020-21 to ₹1,902 Crore in FY 2022-23.

The extensive improvement represented a validation of what the management has been professing for years: that during a difficult real estate slowdown, the Company will perform better than the prevailing average, and when markets

1.9x

Sales grew from ₹1,201 Crore in FY 2020-21 to ₹2,232 Crore in FY 2022-23

revive, the Company will post a handsome improvement.

Our operating hygiene

If there is a principal message that I seek to communicate it would be this: your company reported considerably better numbers across all facets of its business during the last financial year.

The Company marketed the highest new launches during the last financial year, breaching the 3.05 Mn sq. ft. mark, for the first ever time. In doing so, your company reported volumes of 3.27 Mn sq. ft, a growth of 21% over the previous year. Sales by value also came in at the highest ever levels at ₹2,232 Crore, marking a growth of 28% over the previous year. This growth has clearly positioned your company at the top end of the mid-sized real estate companies in the country.

What is creditable is that the Company virtually doubled sales across the last two years.

The third number that I wish to draw your attention to is that of collections. Your company's collections of ₹1,902 Crore were the highest in our existence, a 21% growth over the previous financial year. An impressive collections record provides us with adequate cash flows to accelerate the construction of launched properties, protecting our respect as a responsive real estate brand.

The fourth number that validates our operating hygiene is the quantum of projects handed over to customers during the last financial year. In this regard, your company performed creditably: your company completed and delivered 3.3 Mn sq ft of space during the last financial year – in line with the promises made at the time of sale. What this indicates is that we are a well-rounded real estate company: we do not just market with speed and effectiveness, but also build, complete and deliver with urgency.

When seen from a standalone manner, the markers are impressive; when combined, they provide the picture of a robust well-oiled and sustainable engine: the capacity to sell more than ever, collect installments faster than ever, redeploy the collections into timely construction and hand over a larger space quantum than we have ever done.

For a world that puts a premium on responsible reliability, this is the most conclusive validation of the fact that our business is responsible, profitable and sustainable, enhancing value for all our stakeholders. I am pleased to share that the Board of Directors recommended final dividend of ₹4 per equity share.

Long-standing priority

Several analysts believe that this across-the-board improvement in our operating and financial numbers is the result of an appreciable improvement in the health of the country's real estate sector.

There are two sides to this assumption.

One, the observation is correct; the improvement in the health of India's real estate sector has enhanced the visibility of our financial numbers.

Two, the observation is only partially indicative; the improvement is the result of a different way of doing business that the Company implemented across the last decade, whose outcomes are only now becoming pronounced.

So, what is this differentiated way of doing business at Kolte-Patil?

One, the management of your company resolved that it would grow its business around a Balance Sheet structure that would remain safe, liquid and profitable across market cycles. This indicates that the growth of the business was directed not by the size of the opportunity but by the structure of our Balance Sheet. The result was that the Company grew its business only to the extent that its fundamentals permitted – possibly the only constant in a business marked by variables.

Two, the desired Balance Sheet framework was influenced by our gearing – the ratio between the debt and net worth on our books. The interplay of both – debt and net worth – strengthened our gearing down to 0.11 in the last financial year. This makes your company among the select few in India's listed real estate sector to be virtually free of long-term debt, which represents a credible and robust foundation on which to grow the business across the foreseeable future.

Three, one could infer that a company driven exclusively by net worth would perhaps miss most of the opportunities that the real estate sector has to offer. This brings one to an important point: we are not driven by the prospect of emerging as the largest real estate player in India, as much as we are driven by the prospect of emerging as the best. Over the years, we have clarified our understanding of 'best': we seek to be a company that delivers a well-rounded performance in a sustainable way; we seek to be a company with free cash on our books; we seek to be a company that maximises value for its portfolio of properties under development (realisations, speed of sale and working capital outlay). Our conviction is that if we pursue well-rounded excellence, scale would be inevitable – not necessarily the other way round.

Four, during the last few years we sought to build our business around asset lightness or capital efficiency – whether this was about remaining selective about buying land that could be immediately developed, entering asset-light joint ventures or drawing private equity funds to fund some projects. The objective was to grow the business through initiatives that moderated our cash outgo and prevented us from enhancing the role of debt. Through this patient and premeditated approach, we got to a point where we possessed ₹356 Crore in cash & cash equivalents and current investments on our books on 31 March, 2023 and the capacity to generate more from the business than the need to invest – a free cash flow business.

Enhancing business value

At Kolte-Patil, god lies in the details.

We believe that the superior financial outcomes are not the result of a select few initiatives; they are the deliberate outcome of a range of business-strengthening initiatives across the year.

These are some granular initiatives that translated into enhanced corporate value.

One, your company worked on concurrent launches. The aggregate complement of residential and retail space offered stood at 3.05 Mn sq. ft. in FY 2022-23. The strong quantum of launches did not stretch our financials or managerial bandwidth. On the contrary, the larger complement empowered us to effectively leverage our brand, enhancing our flexibility in offering customers a wider canvas, enhancing sales.

Two, your company generated superior realisation from its launches. During the last financial year, the average realisation generated from the offerings mix was ₹6,817 per sq. ft. which was 6% higher compared to the previous year.

Three, we recognised the mood of a buoyant market and reconfigured our apartment sizes. There is an unmistakable signal coming out of our customers – across the premium 24K properties to our Life Republic township – that 'We need to live better.' As a validation, our premium apartments sold faster; even in a high-priced Mumbai market.

Four, we are responding to this need for larger homes by reconfiguring not just the apartments we design; we are launching larger projects as well. For instance, in Mumbai in the past, your company addressed projects with a revenue potential of ₹100-500 Crore; the recently acquired Mulund project possesses a monetisable value of around ₹900 Crore. The larger our projects get, the stronger our operating economies, the larger our revenues and the better our margins.

Five, Life Republic, our flagship project in Pune, an integrated township spanning ~400 acres, achieved a remarkable milestone with its highest-ever sales volumes of 1.76 Mn sq. ft.. This marked a significant year for the project. With a considerable development potential of ~18.6 Mn sq. ft. (on-going and unsold, under approval and land bank), the township is strategically placed to cater to various segments, including affordable, mid, and premium segments. Notably, the introduction of row-house units resulted in exceptional success, with all units being sold out within two weeks of launch. This outstanding performance reflects the project's strong potential and our dedication to creating a thriving and diverse community in Life Republic.

Six, the complement of all the things that we have done right in the past provided us with an edge during the last financial year when the proportion of sales derived from referrals increased – from 4% a few years ago to 12%.

Outlook

Following a record performance during the last financial year, there is a question about where we go from here.

At Kolte-Patil, we see the flywheel momentum in evidence, which means that the wheel could now move faster.

We see these realities emerge from the sectorial buoyancy and from our prudent business approach.

We anticipate a 25% rise in our sales, reaching ~₹2,800 Crore in FY 2023-24, and further expect a 25% increase in FY 2024-25, bringing the sales figure to ₹3,500 Crore.

Kolte-Patil's sales growth is well-supported by multiple factors. Firstly, the Company has a strong launch pipeline for FY 2023-24, with planned launches valued at ₹5,265 Crore, equivalent to 7.39 Mn sq. ft.. This showcases our commitment to expand the project portfolio. Also, our business development pipeline is robust, with an addition to the recently concluded deals (top-line potential of ₹3,900 Crore), the potential deals with top-line potential of ₹8,000 Crore are expected to be closed in FY 2023-24. Moreover, Kolte-Patil boasts an impressive ongoing project portfolio and a substantial unsold/land bank covering close to 36 Mn sq. ft. across various geographies. These factors not only ensure sustained growth over the next two years but also position the Company for long-term success.

We are optimistic that much of this growth will be supported by internal accruals and comfortable gearing ratio, indicating that our Balance Sheet will get stronger even as we get larger. Besides, we expect to strengthen margins, free cash and sustain our momentum in enhancing value for our stakeholders.

Yashvardhan Patil

Joint Managing Director

PART 3

HOW KOLTE-PATIL IS UNLEASHING POSSIBILITIES

Recalibrating our market exposure

What our management thinks

"In the past, Kolte-Patil was recognised as a Pune company seeking to go regional.

During the last decade, the Company has transformed its presence with a visible and growing exposure in each of its three markets.

We have been able to do so through progressive and responsible risk taking without compromising the quality of the Balance Sheet.

This has helped the Company grow in a sustainable manner- from the time it was small, transforming into a medium-sized company and thereafter into a larger organisation across different markets.

We are targeting our aggregated Mumbai and Bengaluru presence to increase from 20% in FY 2022-23 to 30% of sales by FY 2024-25."

Rahul Talele, Group CEO

Pune

The big picture is that the Company seeks to grow its Pune business but moderate its exposure to 70% of its overall sales by FY 2024-25 through the following initiatives:

- In FY 2023-24, acquire projects with a consolidated top-line potential of ₹5,000 Crore
- Strengthen its presence in existing key micro-markets of West and East Pune
- Enter new micro-markets to capture a larger share of the Pune region
- Launch product offerings across affordable, MIG, HIG and super luxury segments
- Offer properties through a mix of deals - structured outright/ JDA/JV (larger than 1 Mn. sq.ft development potential per project)

Mumbai

- In FY 2023-24, acquire additional projects with a top-line potential of ₹2,000 Crore
- Strengthen its presence in the existing micro-markets of western suburbs
- Enter the micro-markets of central suburbs of Mumbai and Navi Mumbai region
- Launch offerings of ₹1.5 Crore – ₹3.5 Crore per unit
- Explore deal types – society redevelopment/JDA/ JV/structured outright (more than ₹300 Crore top-line potential per project)

Bangalore

- In FY 2023-24, acquire projects with a top-line potential of ₹1,000 Crore
- Improve visibility through product offerings in the MIG segment
- Deal types to comprise joint development aggrements and joint ventures

8,000

₹ Crore, FY 2023-24
Business Development Goal

MIG: Mid-income group • HIG: High-income group • JDA: Joint Development Agreement • JV: Joint Venture

Strenghtening our Balance Sheet to enhance sustainability across market cycles

0.11x
Net Debt-to-Equity Ratio

529
₹ Crore, Operating Cash Flows

What our management thinks

"In an increasingly competitive world, marked by a growing capital appetite, there is an increasing focus on credit rating, which, in turn, puts a premium on Balance Sheet integrity.

At Kolte-Patil, we possess a Balance Sheet that has withstood any impairment during the extended sectorial downtrend of the past and the pandemic. The Balance Sheet robustness has inspired the optimism that it is platform is scalable and can generate sustainable growth.

The robustness of the Company's Balance Sheet has been marked by declining net debt, attractive gearing and rising collections. There was a stronger focus on sales, registrations, construction and customer relationship management that translated into superior sales and collections.

The increase in the overall liquidity is not just a validation of the Company's fundamentals and financial discipline but a platform for sustainable growth."

Rahul Talele, Group CEO

Strengthening our overall sales engine

2,232

₹ Crore, Highest ever sales achieved in FY 2022-23

What our management thinks

"At Kolte-Patil, there is a premium on the capacity to market more space year after year in line with the growth of disposable incomes, aspirations and micro-markets.

The Company strengthened its sales engine through focused initiatives.

One, the Company deepened its presence in existing micro-markets, leveraging the power of its recall and brand, which helped accelerate offtake following project launch. The speed in apartment offtake, attractive pricing and sales directed at actual users translated into strong cash flows.

Two, the Company entered growing micro-markets, validated by rising disposable incomes, inflow of new residents, proximity to emerging connectivity modes and a growing respect for the neighbourhood that would enhance traction for new age residents.

Three, the Company broad-based its presence selectively across different cities – one being the country's financial capital and the other being the country's IT capital. This ensured a sustained traction in the offtake of projects launched by the Company.

Four, the Company sustained its project execution capability, which strengthened its project deliveries. This positive word-of-mouth recall of timely projects completion catalyzed the offtake of new offerings.

Five, the Company reported an attractive 6% increase in realisations per sq foot of apartment sold. This created a desire among prospective customers to buy before the next increase. The increase was partly derived from the sectorial buoyancy coupled with the portfolio of product offerings across Pune and Mumbai."

Rahul Talele, Group CEO

Building a pipeline for sustainable growth

25%
Sales CAGR over
FY 2022-23 to FY 2024-25

Overview

At Kolte-Patil, we are focused on accelerating sales with the objective to build a large and visible multi-year revenue pipeline.

In the past, the Company strengthened business sustainability through a low-risk approach by launching multiple projects across micro-markets within a single city. Thereafter, it broad-based its presence across different cities; within those cities, the Company expanded presence by launching projects in multiple micro-markets. This calibrated approach deepened a discipline of multi-year sustainability. Besides, the Company ring-fenced each project to protect any temporary downside or delay from spilling into the corporate Balance Sheet. The combination of strategic, operational and financial prudence deepened the Company's commitment to the creation of a sustainable pipeline.

The Company engaged in several business-strengthening initiatives.

In the 12 months, ending March 2023, the Company concluded 5.1 Mn sq ft and ₹3,900 Crore of new business development across five projects with 31% of top-line potential coming from Mumbai, an index of the Company's growing ambition and aspiration.

3,900

₹ Crore, Top-line potential of the projects acquired in Pune and Mumbai in the last 12 months

5.1

Mn sq. ft., Saleable area of the acquired projects in Pune and Mumbai

Pune

The Company entered new Pune micro markets like Kiwale, marked by a low organized sector presence and growing demand.

Kolte-Patil acquired Sampada Realities Private Limited, a Pune-based company that holds only one residential real estate project 'Little Earth', on ~ 25 acres of land parcel at Kiwale in Pune. Through this acquisition, Kolte-Patil gained the rights to develop ~2.5 Mn sq. ft. of residential space in Kiwale.

The investment commitment for this transaction amounts to ~₹120 Crore, to be paid over a specified period. The development of this project will be carried out in phases and presents a revenue opportunity of over ₹1,400 Crore for Kolte-Patil.

This acquisition will not only strengthen Kolte-Patil's market visibility in Pune but also provide significant Kiwale visibility, a potential micro-market. The Company entered into an agreement with Planet Smart City, for the strategic monetization of a portion of this project 'Little Earth' at Kiwale, Pune, for ~₹78 Crore. With this agreement the Company embarked on a collaboration with Planet Smart City to co-develop 0.65 Mn sq. ft. in this project. Kolte-Patil acquired ~5 acres of land in Wagholi, a planned Pune micro-market. The Company will develop a middle-income group (MIG) residential project. This project has a saleable area of 0.75 Mn sq. ft. and a topline potential of ₹400 Crore. The location is attractive; Wagholi has emerged as a sought-after residential destination due to its proximity to IT/ITES hubs and industrial zones. The pocket offers seamless intra-Pune connectivity. Kolte-Patil enjoys a deep understanding of customer needs in this micro-market, by the virtue of having delivered over 5 Mn sq. ft. of projects in Wagholi.

Kolte-Patil initiated a joint venture to undertake the development of a premium residential project located at NIBM Road, Kondhwa. This project has a saleable area of 1.15 Mn sq. ft. and a topline potential of ₹900 Crore. This micro-market is valued for its picturesque surroundings, robust infrastructure and convenient connectivity, making it a preferred customer choice. With a track record of developing and delivering over 5 Mn sq. ft. of projects, Kolte-Patil has established a visible presence in this micro-market.

In a post-Balance Sheet development (April 2023), the Company received growth capital of ₹206.5 Crore from Marubeni Corporation of Japan. As a part of this agreement, Marubeni Corporation is entitled to 2.85 Lakh sq. ft. of saleable area in the Pimple Nilakh residential project. This residential project is among priority launches in Kolte-Patil's 24K premium luxury segment portfolio with a total development potential of ~8 Lakh sq. ft..

The complement of these initiatives indicate the organisational vigour to sustain the outperformance across the foreseeable future.

Mumbai

The Company sustained its commitment to widen its Mumbai society redevelopment presence across larger projects.

A Mulund society re-development project was acquired with a saleable area of 0.6 Mn sq. ft. and a topline potential of ₹900 Crore (the largest society re-development project undertaken by Kolte-Patil). This marks the Company's first venture in a micro-market within the central suburbs. Mulund, a planned suburb, is gaining popularity among homebuyers due to robust infrastructure and connectivity to other parts of Mumbai. The proposed connectivity will reinforce transportation seamlessness, improving the desirability of Mulund for prospective residents.

The Vashi project that was acquired in Mumbai Metropolitan Region (MMR) comprises a saleable area of 0.12 Mn sq. ft., with a top-line potential of ₹300 Crore. The Vashi project signifies Kolte-Patil's foray into the Navi-Mumbai micro-market. The Navi-Mumbai market holds significant growth potential, characterized by its rapidly developing transportation infrastructure, including road, rail, and air connectivity. The region also boasts robust social infrastructure and offers a high affordability quotient to prospective buyers.

Outlook, FY 2023-24

In the foreseeable future, the Company aims to expand its presence and revenue potential in key cities. It plans to acquire additional projects in Pune, with a top-line potential of ₹5,000 Crore in FY 2023-24, followed by Mumbai, where it aims to acquire projects with a top-line potential of ₹2,000 Crore in the same fiscal year. Additionally, the Company intends to acquire projects in Bengaluru, targeting a top-line potential of ₹1,000 Crore in FY 2023-24. These strategic endeavours reflect the Company's goal of capitalizing on growth opportunities and expanding its presence in these cities.

PART 4

BUILDING A FUTURE-FACING KOLTE-PATIL

How we are strengthening our human capital

17
%, women workforce

37
Years, average age

42
% of our employees with more than five years with the Company

Retention rate

92.7%

Overview

The success of any company is dependent on the calibre of its employees.

At Kolte-Patil, this is not different. The goal of the Company is to establish itself as a preferred workplace, marked by career growth, intellectual advancement, health cum safety and job satisfaction.

The Company has addressed these requirements through a complement of harmonious labour relations, local talent sourcing and high people retention. Over the years, the Company strengthened its senior management team through proactive recruitment, training and delegation.

The Company deepened its leadership pipeline through vision setting, selective recruitment and succession plans, creating a robust talent platform to accelerate business growth.

Our talent management strategy

The Company offers employees an experience-enriching workplace, marked by superior remuneration, continuous training cum learning, recognition programmes, gender broadbasing during recruitment and a culture encouraging open communication and collaboration.

Succession planning

Succession planning is a strategy for identifying and developing future leaders in the organization — not just at the top but for major roles at all levels. It helps the business prepare for all contingencies by preparing high-potential workers for advancement.

The Company is engaged in the identification of critical roles, constructing success profiles, assessing team members, creating development plans, developing role cum position successors and reviewing to adapt.

Our training focus

20%

Social learning (communities, networks, coaching and mentoring) as a proportion of our overall training

10%

Formal learning (courses, classes and training programs) as a proportion of our overall training

70%

Experimental learning (new and challenging experiences) as a proportion of our overall training

234

Workforce trained around safety standards

How we are building a modern Kolte-Patil

At Kolte-Patil, we are engaged in initiatives enhancing our access to information, process speed and business model robustness

Overview

The progressive evolution of Kolte-Patil has been accelerated by the introduction of several contemporary interventions.

This validates that the Company's growth is not limited to successful project launches but has extended to a fundamental shift in its mindset.

One of the interventions is that the Company invested in digitalisation with the perspective of replacing the manual with the automated and the legacy with the digital. During the last few years, the biggest outcome of this initiative is that what was once a conventional focus on cost moderation extended to waste elimination – of effort, duplication and cost.

This digitalisation initiative has helped create a platform with sustainable implications for the Company's long-term growth.

#1 A 360-degree information access in real time

At Kolte-Patil, we believe that information is power; access to real-time information is even more so.

The Company invested in a Prop-equity and CRE matrix that enhanced its access to real time transaction data/micro market data.

The access provides the Company with insights into sectorial inventory, supply, absorption and pricing trends.

Besides, the access enhances an understanding of initiatives taken by the competition in terms of property design or pricing in the Company's micro-markets.

This body of information has enhanced the responsiveness of the Company to changes in market dynamics, enhancing its price-value proposition.

#2 The standardisation of deal parameters

Every proposal for real estate property development is different from the other.

This warrants the ability to respond in a flexible manner to the nature of each deal.

Over the years, Kolte-Patil recognised that challenges arising out of different realities warranted differentiated responses.

The Company responded to this challenge through templatisation.

The Company's template factors property size, warranted investment, development potential, capital payback, funds access, internal rate of return, gross margin and net present value.

The fact that this template has been digitalized makes it possible for the Company to explore multiple simulations with the objective of enhancing returns.

#3 Making the sales process paperless

The marketing of a real estate property is marked by extensive manual processes, especially documentation.

Manual transfer of documented customer interactions/ information with different teams like Sales/Marketing/CRM resulted in information transfer that often lagged prevailing reality, affecting decision making.

At Kolte-Patil, this manual engagement has been replaced with the online alternative.

The evident benefits comprise time economy within the Company, enhanced confidence in operational transparency and sending out a signal that Kolte-Patil has extended digitalisation to enhancing the customer's experience.

#4 Enhanced documentation ease

The tedious manual process required to address the sales process usually tested the customer's patience.

The Company responded with prefilled forms (for example, allotment letter, agreement confirmation form, customer undertaking in the case of self-funding, TDS undertaking, MSEB letter) to shrink the turnaround time without manual interventions.

The result is that data accuracy improved in addition to the efficiency of the sales and CRM teams.

#5 Seamless PMC process

The Project Management and Control (PMC) department, in collaboration with the procurement team, leverages the Q-cop App to meticulously monitor project quality.

Through this advanced tool, real-time quality data is collected, allowing for proactive identification and resolution of potential issues, ensuring that projects are completed within scope and schedule while adhering to quality standards.

Additionally, all procurement activities are efficiently managed through SAP, a centralized system that automates requisitions, purchase orders, and supplier evaluations. This streamlined approach guarantees timely material availability across project sites, minimizing delays and optimizing project execution. The procurement team's centralized operation enhances coordination and effectiveness, fostering seamless collaboration among stakeholders and contributing to the overall success of projects.

Kolte-Patil: Championing environmental responsibility for a sustainable future

Our environment commitment

Kolte-Patil is compliant with all applicable laws and guidelines regarding environment, occupational health & safety and is committed to exceed these requirements, wherever possible. It has been our continuous endeavour to reduce our carbon footprint, water consumption, waste and non-renewable resources.

Our commitment to sustainability and environment encompasses our functions from procurement to supply and also reflects in our relationships with customers, suppliers, neighbours, society and government bodies.

Key highlights, FY 2022-23

- The Company established sewage treatment plants that aim to recycle and repurpose water for purposes such as flushing toilets and watering gardens.
- The operational solar capacity at the Life Republic project reached 165 kilovolt-amps (KVA).
- A water treatment facility was established to treat drinking water.
- Drought-resistant horticultural species have been planted within our complexes to promote water conservation.
- Rainwater harvesting pits were constructed throughout our projects to collect and store rainwater.
- The Company utilized engineered wood in the fabrication of doors.
- ~25% of the project landscape is dedicated to green areas, as a part of our investment in creating green spaces.
- The Company installed recycled rubber floors in children's play areas.
- The Company installed aerators in the facility's taps to promote water conservation.
- A dual flushing system was implemented in the water closets throughout our projects to enhance water efficiency.
- Our complex utilizes concrete that has fly-ash.
- AAC blocks, which contain fly-ash, are utilized by the Company
- Our homes are designed to have adequate ventilation and natural lighting, reducing artificial lighting and cooling systems.
- The Company utilises organic waste composters.
- Responsible solid waste management practices are implemented in all projects.
- The Company partnered Tata Power to promote and facilitate the adoption of electric vehicles (EVs), integrating EV charging infrastructure in the Life Republic township. The Company plans to develop similar infrastructure across projects in Pune, Mumbai and Bengaluru.

Through a holistic 'Safety' commitment, we expect to emerge as a model company that stakeholders would be proud to associate with

Overview

The Company places an importance to safety at the workplace. To ensure a safe and healthy work place, the Company ensures that its employees are regularly trained, updated in safety practices and best-in-class systems and practices are adopted, which are audited by external agencies.

9

Mn person-hours of operations without a serious mishap

Key highlights, FY 2022-23

- The Company reported 9 Mn person-hours during FY 2022-23 without a serious mishap across its construction sites.
- The Company celebrated Yoga Day on 21 June, 2022 to create an awareness among workers at site.
- Workers were motivated through rewards programmes. The National Safety Week was celebrated from 4 March to 10 March, 2023.
- The Company provided on-the-job training for workers and employees.
- The Company implemented a digitalized work permit system.
- The Company conducted a campaign drive focused on near-misses.
- Safety suggestions and feedback were actively sought from the workforce.
- A biometric access control system was implemented for the passenger hoist, and certified operators were deployed.
- The Company's specialized P&M team was responsible for ensuring the safety and well-being of all equipment.

Building a better tomorrow through a deep governance commitment

Overview

At Kolte-Patil, we are engaged in building a Company that is trusted by all stakeholders.

This trust is evoked by an overarching governance commitment that articulates and enunciates how the Company will be managed and grown.

This transparency has attracted, like-minded stakeholders and enhanced standards.

At Kolte-Patil, governance comprises rules, practices and processes that serve as strategic guardrails, enhancing process predictability. At a broader level, governance comprises a balance of diverse stakeholder interests (shareholders, customers, suppliers, financiers, regulator, government and community).

In view of this, governance does not merely prescribe; it is integral to every initiative in the Company's existence.

Kolte-Patil's governance

To maximize medium-to-long-term value creation, Kolte-Patil invested in a governance framework, policies, and disclosures, ensuring an ongoing relevance. The Company implemented an Internal Controls Framework and a robust risk framework. The IFC 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.

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 of Directors

The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors. 50% of the Board comprises Independent Directors with varied experience in real estate sector, risk assessment, management, 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 is in the process of implementing a compliance tool across the organization, covering all applicable regulatory compliances at State and national levels. The 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.

Management discussion and analysis

Global economy

Overview

The global economic growth was estimated at a slower 3.4% in 2022, compared to 6.3% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

Global FDI inflows declined 12% to nearly USD 1.28 Trn in 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

(Source: OECD, WTO data)

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.4	6.3
Advanced economies	2.7	5.4
Emerging and developing economies	4.0	6.9

Source: IMF

Performance of major economies

United States	China	United Kingdom	Japan	Germany
Reported GDP growth of 2.1% in 2022 compared to 5.9% in 2021	GDP growth was 3% in 2022 compared to 8.4% in 2021	GDP grew by 4.1% in 2022 compared to 7.6% in 2021	GDP grew 1.1% in 2022 compared to 2.1% in 2021	GDP grew 1.8% in 2022 compared to 2.6% in 2021

Source: PWC report, EY report, IMF data, OECD data

Outlook

The global economy is expected to grow 2.8% in 2023. Concurrently, global inflation is projected to fall marginally to 6.6%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. ~70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero-covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.3% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth.

(Source: IMF).

Indian economy

Overview

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. Demonstrating resilience, India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy.

(Source: IMF, World Bank)

Growth of the Indian economy

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Real GDP growth(%)	3.7	-6.6%	9.1	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1 FY 2022-23	Q2 FY 2022-23	Q3 FY 2022-23	Q4 FY 2022-23
Real GDP growth (%)	13.1	6.2	4.5	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

According to the India Meteorological Department, the FY 2022-23 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest to marginally improve to around 102 MMT in FY 2022-23 from 97.7 MMT in the preceding year. Rice production at 132 MMT was almost at par with the previous year. Pulses acreage grew to 31 Mn hectares from 28 Mn hectares. Due to a renewed focus, oilseed area increased by 7.31% from 102.36 Lakh hectares in FY 2021-22 to 109.84 Lakh hectares in FY 2022-23.

India's auto industry grew 21% in FY 2022-23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 Mn units, crossing the previous high of 3.2 Mn units in FY 2018-19. The commercial vehicles segment grew by 34%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

The banking system's total gross non-performing assets (NPAs) fell to 3.9% from ~6% a year ago. A further drop to 3.6% is expected in FY 2023-24.

(Source: RBI data)

As India's domestic demand remained steady amidst a global slowdown, import growth in FY 2022-23 was estimated at 16.5% to USD 714 Bn as against USD 613 Bn in FY 2021-22. India's merchandise exports were up 6% to USD 447 Bn. India's total exports (merchandise and services) grew 14% to a record of USD 770 Bn and is expected to touch USD 900 Bn in FY 2023-24. India's current account deficit for FY 2022-23, a crucial indicator of the country's balance of payments position, was USD 67 Bn or 2% of GDP. India's fiscal deficit was in nominal terms at ~ ₹17.55 Lakh Crore, which is 6.4% of the country's GDP for the year ending 31 March, 2023.

India's headline foreign direct investment (FDI) numbers rose to a record USD 84.8 Bn in FY 2021-22, However, during the FY 2022-23, the country experienced a 16% decrease in foreign direct investment (FDI) inflows, amounting to USD 71 Bn on a gross basis. This decline can be attributed to the unfavourable global economic conditions and stands as the first contraction in FDI in the past ten years.

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of ~USD 28 Bn in FY 2022-23, primarily influenced by rising inflation and interest rates. Forex reserves at USD 606.47 Bn on 1 April, 2022, decreased to USD 578.44 Bn by 31 March, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from ₹75.91 to a US dollar to ₹82.34 by 31 March, 2023, driven by a stronger dollar and an increasing current account deficit. Despite these factors, India continued to attract investable capital.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% in March 2023. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined to around 5%, lowest in months.

India's total industrial output for FY 2022-23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in FY 2021-22.

In FY 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23.

Gross tax collection of goods and services (GST) for FY 2022-23 was ₹18.10 Lakh Crore, with an average of ₹1.51 Lakh a month and up 22%

from FY 2021-22. For FY 2022-23, the government collected ₹16.61 Lakh Crore in net direct taxes, according to data from the Finance Ministry. This amount was 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹1,72,000 during the year under review, a rise of 15.8% over the previous year. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in FY 2022-23.

Outlook

The economy shows strength, marked by an increase in rural growth during the last quarter and an appreciable decline in consumer price index inflation to around 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY 2023-24, catalyzed in no small measure by the government's 35% capital expenditure. The growth is expected to be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation are expected to trend down and private sector investments are poised to revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in FY 2022-23 was 10,993 Km; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year.

The global landscape favours India

Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's and America and Europe are experiencing highest inflation in years.

India's production-linked incentive appears to catalyze the downstream sectors. Inflation is moderating. India is at the cusp of making significant investments in various sectors and emerge as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to economic surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions and slowing external demand.

(Source: IMF data, RBI data, Union budget 2023-24 data, CRISIL report, Ministry of Trade & Commerce, NSO data)

Union Budget FY 2023-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 Lakh Crore, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of ₹5.94 Lakh Crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 Crore was made for the PM Gati-Shakti National Master Plan to catalyze the infrastructure sector. An outlay of ₹1.97 Lakh Crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in FY 2023-24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services.

Indian real estate sector review

The Indian real estate industry is the third-largest contributor to the economy and expected to contribute 13% of India's GDP by 2025. The Indian housing market persisted with its bullish trend throughout FY 2022-23. Despite encountering a higher benchmark interest rate by the RBI to tame inflation, the market remained resilient and displayed buoyancy. Robust housing sales numbers were achieved by the top eight cities in India, with ~3.13 Lakh units sold in FY 2022-23 compared to 2.39 Lakh units in FY 2021-22, marking a growth of ~31%.

The Indian real estate market grew to USD 256.8 Bn in 2022. The market anticipates sustained growth to USD 780.6 Bn by 2028. Compound Annual Growth Rate (CAGR) of

9.2% is expected between 2023 and 2028, attributed to residential and commercial segment growth on account of urbanisation, increasing disposable incomes, higher demand for contemporary office spaces, e-commerce-led warehousing demand and digitalization-induced data storage facilities.

On the supply side, there was a surge in new launches in the Indian residential real estate market as the demand for home ownership strengthened. There was a 44% increase in new unit launches across the top eight cities, rising from ~2.35 Lakh units in FY 2021-22 to 3.37 Lakh units in FY 2022-23, indicating a positive trend in the Indian real estate market.

City-wise launches and sales performance

	Launches (Units)			Sales (Units)		
City	FY 2021-22	FY 2022-23	Change	FY 2021-22	FY 2022-23	Change
Mumbai	62,456	92,611	48%	60,785	83,921	38%
NCR	31,839	64,836	104%	43,361	58,833	36%
Hyderabad	36,643	44,577	22%	24,402	32,353	33%
Bengaluru	33,246	45,387	37%	41,474	53,090	28%
Pune	31,667	40,960	29%	33,870	43,473	28%
Ahmedabad	15,628	21,201	36%	9,971	14,182	42%
Chennai	13,523	15,648	16%	11,276	14,522	29%
Kolkata	9,544	12,035	26%	14,428	12,791	-11%
Total	2,34,547	3,37,254	44%	2,39,567	3,13,165	31%

Source: Knight Frank Report

In the last quarter of FY 2022-23, in line with trend observed during the year, homes with ticket size between ₹50 Lakh–₹1 Crore dominated the markets with a share in sales of 38% (Q4 FY 2021-22 – 35%). The premium segment priced at ₹1 Crore and above contributed 29% to sales (Q4 FY 2021-22 – 25%) and the share of ₹50 Lakh and below ticket size reduced to 32% (Q4 FY 2021-22 – 41%).

Despite an increase in inventory, the Quarters to Sell (QTS) metric declined from ~10.2 to 7.2 in H2 2022. This reduction indicates strong sales traction and a healthier market. A lower QTS level signifies improved market conditions and enhanced sales efficiency.

Foreign institutional inflows into the real estate space trebled between 2017 and 2022, attracting ₹26.6 Bn over a five-year period. Institutional investors are actively investing in Tier II and III cities. In FY 2022-23, private equity (PE) investments in India's real estate sector reached USD 4.2 Bn.

(Source: livemint.com, Anarock report, Knight-frank report, IMAC group)

Key demographics

Pune

The residential real estate market in Pune witnessed steady growth. In FY 2022-23, annual sales volume recorded at 43,373 units, marking a growth of~28% YoY. Pune's residential market expanded with growing employment opportunities across sectors like engineering, automotive, education, IT and healthcare. Further, affordability makes Pune a preferred destination for home buyers. While volumes were robust, prices increased; average Pune residential prices grew 7% year-on-year (YoY) in H2 2022. Despite the robust demand and higher residential prices, according to the Knight Frank Affordability Index, Pune remained the second most affordable housing market in India. This implied that on an average, a household in Pune needed to spend 25% income to pay a housing loan instalment. While a significant section of homebuyers is represented by the migrant workforce, mainly salaried employees opting for housing mortgage, demand continues to be robust despite consecutive mortgage rate hikes affecting purchasing power. As a result of strong demand, the quarters-to-sell indicator declined from 6.3 quarters in 2021 to 4.6 quarters in 2022. The age of unsold inventory reduced from 12.7 in 2021 to 11.7 quarters in 2022, owing to strong absorption of new and old projects.

On the supply side, Pune's real estate market recorded a growth of 29% in new launches, with a supply of 40,960 units in FY 2022-23 compared to 31,667 units in

FY 2021-22. A well-developed transport system and improved connectivity with other parts of the city helped Pune secure the second spot in the Ease of Living Index amongst Indian cities. The upcoming second phase of the 'Maha Metro Project' is expected to enhance the city's transport system. The city boasts of good infrastructure even in remote areas, which contributed to increased demand across existing and emerging micro-markets. H2 2022 saw increased contribution in launches in the Central, Western and Northern zones. There was a visible increase in the participation of large real estate players especially in East and North-East Pune. As the return-to-office trend picks momentum, employment hubs like Hinjewadi and Baner in the Western zone are expected to register higher sales.

The share of residential sales with a ticket size of ₹50 Lakh to ₹1 Crore saw a significant increase from 40% in H1 2021 to 45% in H2 2022, while the share of residential sales with a ticket size of less than ₹50 Lakh registered a decline from 52% in H2 2021 to 46% in H2 2022. Properties with a ticket size of more than ₹1 Crore also saw an increase in share from 8% in H1 2022 to 9% in H2 2022. This shift in share can be attributed to a rise in property prices.

Over the past several years, multiple infrastructure projects have come up in the city that have supported intra-city, regional and international connectivity. Under the Bus Rapid Transit System (BRTS) corridor, four routes namely, Aundh-Ravet, Sangamwadi-Vishrantwadi, Nashik Phata-Wakad and Yerwada-Wagholi, are already functional. Further, the BRTS corridor, the metro rail and the ring road, are likely to enhance connectivity. Under the Smart City Mission, social and infrastructure projects have been proposed to improve the liveability quotient. The hyperloop project is expected to reduce the travel time between Mumbai and Pune to 25 minutes. These efforts could support the residential demand momentum over the near term to medium term.

(Source: fiancialexpress.com, Knight-Frank report, Cushman & Wakefield report)

Mumbai

Resilient consumer demand supported by rising income continues to drive residential sales in Mumbai. FY 2022-23 sales at 83,921 units improved significantly by 38% from 60,785 units in FY 2021-22. Despite headwinds like consecutive repo rate hikes that impacted the purchasing power of home buyers, along with challenges such as the implementation of the metro cess, which effectively raised the stamp duty by 1%, the Mumbai residential market achieved record sales, the highest increase in 10 years since 2013. The city ranks 7th in the Asia-Pacific region as a preferred destination for cross-border property investment. Mumbai's rank improved from 92nd to 37th on the global list of luxury property price movements. The office market also showed signs of recovery as it recorded a significant 69% YoY increase in transactions in 2022.

A significant proportion of the properties transacted in H2 2022 remained in the less-than-₹50 Lakh ticket size although their share has decreased from 51% in H2 2021 to 48% in H2 2022. For the ₹50 Lakh to ₹1 Crore ticket size, the market expanded, recording a 32% share in H2 2022 from 23% in H2 2021. For the above ₹1 Crore ticket size, the share of sales declined from 26% to 20% in H2 2022. Residential prices increased by 7% YoY in H2 2022.

On the supply side, developers launched a record 92,611 units in FY 2022-23, an approximate 48% YoY growth. Remaining conscious of the consumer sentiment and affordability, most launches were in the suburban markets like the Western suburbs, Thane, peripheral central suburbs and central suburbs. The unsold inventory rose by 4% YoY in 2022 on account of massive supply addition. However, as a result of strong sales volumes, the quarters-to-sell indicator reduced from 12 quarters in 2021 to 9 quarters in 2022.

Over 18 months, four landmark infrastructure projects worth USD 10 Bn+ are expected to be executed. On completion, these projects - Mumbai Trans Harbor Link, Coastal Road, Mumbai Metro Line-3 and Navi Mumbai Airport which are in the last phase of completion – could provide a long overdue infra upgrade to India's largest property market. The combination of Trans Harbor link and the new airport opening in 2024 could improve connectivity to the extended Eastern suburbs (Navi Mumbai, Panvel, Kalyan / Dombivli area).

Another ~USD 60 Bn worth of large infrastructure projects are planned for completion over 3-7 years, with improving connectivity within Mumbai. Upgraded infrastructure is expected to attract fresh economic activity.

(Source: Economic times, CBRE India, Knight Frank report, Jefferies report)

Bengaluru

Bengaluru ranks second in the APAC watch list for 2023, fuelled by the growth of its IT and related industries. The city's expansion in India is driven by a favourable climate, cosmopolitan culture and excellent connectivity, contributing to an increasing demand for residential and commercial spaces. With the existence of IT clusters, smart infrastructure and robust domestic and international connections, strong development is expected. Residential sales in Bengaluru improved almost 28% in FY 2022-23, with 53,090 units sold in the city.

In H2 2022, Bengaluru's average residential unit price rose 7% YoY. ft due to strong demand and increased construction costs. Despite the increase, high-priced units above ₹1 Crore remained popular on account of the growth in the IT sector, start-ups and unicorns that have boosted the earnings and thereby the buying potential. Bengaluru's per capita income of ₹5,41,638 is significantly higher than the national average. Share of residential units above ₹1 Crore increased from 14% in 2018 to 28% in 2022.

On the supply front, residential launches in Bengaluru grew by 37% YoY to 45,387 units in FY 2022-23. During H2 2022, South Bengaluru reported 46% of the total launches on the back of end user demand in micro-markets. Attibele, Sarjapur, and Kanakpura Road attracted key launches across affordable, mid and luxury segments. The health of the information technology sector, which leads to job creation and salary growth, remained a key determinant of residential demand and developer confidence in Bengaluru. Owing to strong demand, the volume of unsold inventory decreased to 57,398 units in H2 2022, the lowest in a decade. Owing to the development of metro lines on Bannerghatta Road, Hosur Road, Outer Ring Road connecting key employment clusters in Outer Ring Road (ORR), Secondary Business District (SBD) and Peripheral Business District (PBD) South, developers have a strong preference to launch their projects in South Bengaluru. On the overall, Bengaluru displayed strong performance across the residential and commercial segments.

Driving factors

The driving factors for the construction and building material sector in India are:

Aspiring millennials

Millennials in India are a crucial market segment with easy access to home loans and are currently in their prime purchasing years. In 2020, they contributed to over 50% of home sales and their influence helped the Indian real estate market exceed 54% in 2022.

Urbanization and population growth

India is the most populous country with around 1.42 Bn citizens. India's population growth and rapid urbanization have led to an increased demand for real estate. From 17% in 1951, the urban population had risen to 35% in 2022 and is projected at 38% by 2025, widening the real estate market.

Rising disposable incomes

The soaring demand for quality housing, fuelled by an expanding middle class and increasing disposable incomes, led to a substantial surge in real estate demand. The number of affluent Indian families doubled, with the percentage rising from 14% in 2005 to 31% in 2021. Projections anticipate a further rise to 63% by 2047.

Appreciating asset class

Property prices in India have been on the rise since 2020. A 6% annual appreciation in property prices is predicted in FY 2023-24, making it attractive to own a home in India.

Growing foreign investments

With 100% FDI approval under the automatic route in completed projects, foreign capital inflows into the Indian real estate market surged three-fold to USD 26.6 Bn during 2017-2022, compared to the previous five years. For the same period, foreign investments accounted for 81% of the total investments in this sector.

(Source: Colliers research report)

Preference for green buildings

Green buildings are gaining popularity among the wealthy segment of the Indian population because of the country's growing per capita income and are seen as a potential solution to India's rising pollution levels and poor air quality index. Although exorbitant cost appears to be a barrier, the long-term advantages of reduced energy expenditure, improved life quality and government incentives could strengthen demand.

Policy support

Capital investment outlay

The Union Budget 2023-24 proposed a 37.4% increase in capital investment spending to ₹10 Lakh Crore, benefiting EPC firms in road, water, and urban development. It also includes ₹3,113 Crore for regional air connectivity, leading to the creation of 50 more airports, helipads, water aerodromes and advanced landing fields, resulting in more real estate opportunities.

Green growth

The Budget 2023-24 focuses on achieving India's international commitments at the COP26 conference and emphasizes the creation of sustainable cities. The government plans to improve urban planning, infrastructure, transportation, and quality of life in various cities and towns, ultimately increasing the real estate value in those areas.

Affordable housing push

Affordable housing faced challenges due to rising input prices and the impact of the pandemic on buyers from the unorganized sector. The increased financing for the PM Awas Yojana by 66% to over ₹79,000 Crore will significantly benefit the sector. This demonstrates the government's commitment to the success of the Housing for All project.

Urban Infrastructure Development Fund

The establishment of the Urban Infrastructure Development Fund (UIDF) with an investment of ₹10,000 Crore per annum is a proactive step towards advancement. It will increase commercial and residential areas, boost private sector investment, and contribute to the growth of the infrastructure and investment in tier 2 and tier 3 cities.

Industry SWOT analysis

Strengths

- High demand
- Economic growth
- Foreign investment
- Favorable government policies
- Skilled workforce

Weaknesses

- High cost of capital
- Lack of transparency
- High land acquisition costs
- Challenging regulatory framework
- Limited financing options

Opportunities

- Growing urbanization
- Affordable housing
- Infrastructure development
- Technology adoption
- Green buildings

Threats

- Economic slowdown
- Policy changes
- Fluctuating interest rates
- Stiff Competition
- Regulatory risks

Company overview

Kolte-Patil Developers Ltd (KPDL), founded in 1991, is a major Pune-based residential real estate developer. With its Kolte-Patil and 24K brands, the Company has a diverse project portfolio covering affordable, mid-income and luxury segments expanding its presence in Bengaluru and Mumbai. The Company established its presence in three growing Indian markets (Pune, Mumbai and Bengaluru). The Company has developed and constructed over 58 projects including residential complexes, integrated townships, commercial complexes and IT Parks covering a saleable area of >26 Mn sq. ft. across Pune, Mumbai and Bengaluru. KPDL has ~36 Mn sq. ft. in the project portfolio under execution, approval, land bank, and DMA. It plans to launch ~7.39 Mn sq. ft across projects in FY 2023-24. The Company is renowned for its high-quality standards, unique designs, and transparency. The Company's long-term bank debt has been rated 'A+ / Stable' by Crisil, one of India's highest ratings for publicly listed residential real estate players.

Profit & Loss account snapshot – Consolidated

P&L Snapshot (₹ Crore)	FY 2022-23	FY 2021-22	Change in %
Revenue from Operations	1,488.4	1117.5	33.2%
EBITDA	189.3	186.2	1.7%
EBITDA Margin (%)	12.7%	16.7%	-
Profit before tax (PBT)	169.6	144.8	17.2%

P&L Snapshot (₹ Crore)	FY 2022-23	FY 2021-22	Change in %
PBT Margin %	11.4%	13.0%	-
Net profit/loss after tax (pre-MI)	111.8	84.8	31.8%
PAT Margin % (pre-MI)	7.5%	7.6%	-
Net Profit (post-MI)	102.5	79.4	29.0%
PAT Margin % (post-MI)	6.9%	7.1%	-

Key financial ratios on a consolidated basis

Ratio	FY 2022-23	FY 2021-22	Remark
Trade Receivables Turnover Ratio	40.71	31.64	Increase in revenue in the last year compared to the previous year resulted in an increase in the ratio.
Current Ratio	1.29	1.24	
Inventory Turnover ratio	0.38	0.27	Improvement in inventory management efficiency
Interest Coverage Ratio	4.65	3.72	Increase in Interest Coverage Ratio was on account of a reduction in finance costs and increase in recognized revenue
Net Debt-Equity Ratio	0.11	0.14	Net Debt-Equity Ratio improved in FY 2022-23 due to a reduction in net debt by 19 Crore
Operating Profit Margin (OPM)	12.7%	16.7%	
Net Profit Margin (NPM)	6.9%	7.1%	
Return on Net Worth (RoNW)	10.2%	8.6%	RoNW increased showing an encouraging increase in the Company's profitability relative to its net worth.

Consolidated Debt profile

(₹ Crore)

Profile	31 March, 2023	31 March, 2022
Net Worth	1046	959
Gross Debt	542	522
Less: OCD / CCD / OCRPS / Zero Coupon NCD	73	100
Debt	468	421
Less: Cash & Cash Equivalents & Current Investments	356	290
Net Debt	112	131
Net Debt to Equity	0.11	0.14

Risk management

Risk	Mitigation
Market risk Real estate companies are exposed to market risk, which refers to the risk of fluctuations in real estate prices and demand. A downturn in the market can lead to reduced property valuations, decreased demand for real estate and lower profits.	Mitigation: KPDL has diversified its portfolio by investing in different types of properties across various cities such as Pune, Mumbai, and Bengaluru. This helps the Company to reduce the impact of economic risks on any one property or location.
Interest rate risk Interest rate risk refers to the risk of change in interest rates that can impact the cost of borrowing and the value of real estate investments. Higher interest rates can increase borrowing costs and reduce demand for real estate.	Mitigation: KPDL manages liquidity risk by keeping enough cash reserves, diversifying its funding sources, and periodically analysing its cash flow and liquidity status. During a high rate cycle, buyers were offered attractive discounts to increase demand. A low net-debt-to-equity ratio further insulates from this risk.
Raw material risk Substantial fluctuations in raw material pricing may impact the cost of construction. Increasing prices can be partially absorbed through higher realizations. There could also be an impact on profitability in the event the price hike is not fully absorbed by the market through higher realizations.	Mitigation: The Company's supply chain is established. With suppliers, the business established standard pricing for the supply of essential raw materials over a predetermined time.
Liquidity risk Liquidity risk is a significant concern for real estate companies as it can impact their ability to meet short-term obligations and complete projects on time. Liquidity risk can lead to higher financing costs, damage to reputation, forced asset sales and reduced investment opportunities.	Mitigation: Liquidity is bolstered by a robust sales pipeline as well as collections from existing and planned projects. Financial flexibility is supported by significant refinancing capabilities; the KPDL group has an unsold inventory/ under-approval projects/land bank of around 36 Mn sq. ft. Additionally, as of 31 March, 2023, undrawn bank lines stood at ₹215 Crore, with cash & cash equivalents and current investments totaling ₹356 Crore.
Political and regulatory risk KPDL is also subjected to political and regulatory risk, which can arise from changes in government policies, zoning laws and environmental regulations. These risks can impact real estate values and development opportunities.	Mitigation: KPDL manages political and regulatory risk by staying informed about the changes in laws and regulations, maintaining relationships with local authorities and conducting a thorough due diligence on properties before acquisition.
Competition risk The Company is subject to potential threats posed by other businesses operating in the same market, offering similar products or services.	Mitigation: KPDL conducts thorough market research to differentiate its offerings effectively. Prioritizing customer satisfaction and embracing innovation to enhance the overall experience and build customer loyalty. Additionally, forging strategic partnerships and maintaining financial prudence provide stability and support sustainable growth to the Company.

Internal control systems and adequacy

The Company's internal control and risk management system aligns with the principles and criteria specified in the corporate governance code. It is an integral part of the overall organizational structure involving coordination among different individuals to fulfill their responsibilities. The Board of Directors provides guidance, supervises strategy to the executive directors and management, and oversees monitoring and support committees. PWC serves as the Internal Auditor for the Company.

Human Resources

The Company places great value on its dedicated and motivated employees, considering them its most valuable asset. Competitive compensations, a healthy work environment, and a planned reward and recognition program contribute to acknowledging employee performances. The Company aims to foster a workplace where every individual can unleash their true potential. Encouraging voluntary projects beyond the scope of work helps nurture creative thinking and personal growth. As of 31 March, 2023, the Company had 1,028 employees, with a retention rate of over 92.7%.

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 32nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2023.

1. Financial highlights

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	148,843	111,748	82,417	37,760
Operating Profit/(Loss) before interest, depreciation, amortization and taxes (EBITDA)	18,927	18,620	3,251	(1,618)
Depreciation and amortization	1,156	1,039	897	763
Interest and finance charges	4,067	5,003	3,754	4,806
Other income	3,259	1,902	2,064	2,034
Profit/(Loss) Before Tax (PBT)	16,963	14,480	664	(5,153)
Tax expenses	5,625	5,144	357	200
Profit/(Loss) After Tax (PAT)	11,338	9,336	307	(5,353)
Share of Profit / (Loss) of joint ventures, associates (net)	(154)	(159)	-	-
Exceptional Items	0	(692)	-	(335)
Add: Other Comprehensive Income	(22)	77	(16)	34
Total Comprehensive Income before Non-Controlling Interest	11,162	8,562	291	(5,654)
Less: Non-Controlling Interest	937	547	-	-
Profit/(Loss) after other Comprehensive Income	10,225	8,015	291	(5,654)
Earnings Per share (in ₹)	13.48	10.45	0.4	(7.48)

2. Performance of the Company

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

Financial Overview (Consolidated Performance)

Our revenues were increased by 33.20% at ₹148,843 lakhs during the year compared to ₹111,748 lakhs in the previous year. Earnings before Interest Taxes and Depreciation was increased by 1.65% at ₹18,927 lakhs as compared to ₹18,620 lakhs. EBITDA margins decreased from 16.67% to 12.72% during the year. Total Comprehensive Income (post minority interest) increased to ₹10,225 lakhs compared to ₹8,015 lakhs in the previous year. Earnings per Share stood at ₹13.48 as compared to ₹10.45 last year.

Financial Overview (Standalone Performance)

Our revenues were increased by 118.27% at ₹82,417 lakhs during the year compared to ₹37,760 lakhs in the previous year. Earnings before Interest Taxes and Depreciation was increased to ₹3,251 lakhs as compared to ₹(1,618) lakhs in the previous year. EBITDA margins increased from

(4.28%) to 3.94% during the year. Total Comprehensive Income increased by 105.15% at ₹291 lakhs compared to ₹(5,654) lakhs in the previous year. Earnings per Share stood at ₹0.40 as compared to ₹(7.48) last year.

3. Dividend

The Board of Directors have recommended a Final Dividend of ₹4 per Equity Share for Financial Year 2022-23, subject to the approval of members in the ensuing 32nd 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 2023 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.

6. Issue of Debentures

The Company in April 2023, have issued the Secured, Non-Convertible Debentures as follows:

a. 14,000 (fourteen thousand) Secured, Unlisted, Redeemable Non- Convertible Debentures of face value ₹1,00,000/- each, on a private placement basis, aggregating to ₹140,00,00,000/- (Rupees One Hundred and Forty Crores Only), to India Realty Excellence Fund IV on 10 April 2023.

b. 20,650 (twenty thousand six hundred fifty) Senior, Secured, Listed, Rated, Redeemable Non-convertible debentures of face value ₹1,00,000/- each, on a private placement basis, aggregating ₹206,50,00,000/- (Rupees Two Hundred Six Crores and Fifty Lakhs Only), to Marubeni Corporation, Japan on 17 April 2023. These debentures are listed on BSE Limited w.e.f. 19 April 2023.

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. 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 had formed subsidiary namely Kolte Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited) for development of real estate project. Consequent to the Share Subscription cum Share Holders Agreement (SSSHA) dated October 21, 2022, Kolte-Patil Planet Kiwale Project Private Limited ceases to be the Company's wholly owned subsidiary and is now an Associate Company of the Company. The Company is currently holding 17% of the Equity Share Capital of Kolte-Patil Planet Kiwale Project Private Limited.

The Company has also acquired 100% equity shares of Sampada Realities Private Limited ("Sampada/SRPL") from independent third parties pursuant to share purchase agreements dated 10 August 2022 and 30 August 2022 for ₹6,477 lakhs and 10,096 Compulsorily Convertible Debentures (CCD) for ₹1,005 lakhs aggretating ₹7,482 lakhs. Sampada 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, Mr. Milind Kolte – Executive Director (DIN: 00170760) and Mr. Yashvardhan Patil – Joint Managing Director (DIN: 06898270) will retire by rotation and being eligible, offered themselves for re-appointment at this ensuing 32nd Annual General Meeting.

Mr. Gopal Laddha resigned as Chief Financial Officer with effect from 28 November 2022.

Mr. Khiroda Jena was appointed as Chief Financial Officer of the Company with effect from 29 November 2022.

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/l28yo

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

Eight (8) Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the board meeting were held as follows:

1. 02 April 2022
2. 25 May 2022
3. 10 August 2022
4. 12 August 2022
5. 10 November 2022
6. 28 November 2022
7. 06 February 2023
8. 27 February 2023

11. Scheme of Amalgamation and Arrangement

The Board of Directors of the Company in its meeting held on 10 November 2022 have approved the proposed scheme of merger of its wholly owned subsidiary - Sampada Realities Private Limited with the Company. The Company has filed the scheme with regulatory authorities, for requisite approvals. The appointed date for the Scheme of Amalgamation is 31 August 2022

The Board of Directors of the Company in their meeting on 06 February 2023 have approved the change in appointed date for merger of its wholly owned subsidiaries Tuscan Real Estate Private Limited and PNP Agrotech Private Limited from April 1, 2021 to April 1, 2023. The Company has filed the scheme with regulatory authorities, for requisite approvals.

12. Statutory Auditors

The Members of the Company, at the at 27th Annual General Meeting held on 29 September 2018 have re-appointed M/s Deloitte Haskins & Sells LLP as Statutory Auditors of the Company to hold the office till the conclusion of 32nd Annual General Meeting of the Company to be held in Calendar Year 2023 for the second term at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as fixed by the Board of Directors of the Company in consultation with them. Accordingly, they will retire at the conclusion of 32nd Annual General Meeting.

Therefore, After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Audit Committee and the Board of Directors at their respective meetings held on 25 May 2023, have recommended the appointment of 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 32nd AGM upto the conclusion of 37th AGM of the Company.

M/s. S R B C & CO LLP, Chartered Accountants have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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 46 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://bit.ly/3okfKzq

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 2023	For Year ended 31 March 2022
Travelling Expenses	21	4
Professional Fees	0	59
Total	**21**	**63**

15. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments are given in Note No 7 and 35 in Notes to accounts forming part of the Audited 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 2023 is available on the website of the Company at: https://bit.ly/3yVleWb

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:

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

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 dedicated telephone line 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/ervyy

20. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of following members:

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

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 Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines.

The applicable disclosures as stipulated under the SEBI Guidelines as on 31 March 2023 (cumulative position) with regard to the Employees' Stock Option Scheme (ESOS) 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 2022-23. The Report of Secretarial Auditor for the Financial Year 2022-23 is annexed to this report as Annexure VI. The Comments in Secretarial Audit Report are self-explanatory.

Kolte-Patil Integrated Townships Limited (Formerly Known as Kolte-Patil I-Ven Townships (Pune) Limited), Tuscan Real Estate Private Limited and KPE Private Limited (Formerly known as Kolte-Patil Infratech Private Limited) are the material subsidiaries 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 subsidiaries are annexed to this report as Annexure VII, Annexure VIII and Annexure IX respectively.

24. Secretarial Standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 01 October 2017. The Company is in compliance with the revised secretarial standards.

25. Corporate Governance Certificate

The Report on Corporate Governance for the Financial Year 2022-23, 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 2022-23 from the Statutory Auditors i.e. M/s. Deloitte Haskins & Sells LLP for the compliance of conditions of corporate governance as stipulated in Regulation 34 (3) real with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

26. Business Responsibility and Sustainability Report ("BRSR")

The BRSR of your Company for the Financial Year 2022-23 as required under Regulation 34(2)(f) of the Listing Regulations is presented in a seperate section and forms an integral part of this Annual Report.

27. Risk Management Policy

The Company has constituted Risk Management Committee comprising 7 members, in which 4 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.

28. Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended 31 March 2023, 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 2023 and of the profit 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.

29. 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.

30. 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

31. 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://bit.ly/3Q9XPaP

Also, the Board of Directors at its meeting held on 25 May 2023 updated the Dividend Distribution Policy in order to provide better guidance for the utilization of the retained earnings.

32. Credit Rating

The Company has obtained credit rating as A+/Stable for the bank facilities of ₹695 Crores (Long Term), A1 for ₹105 Crores (Short Term) and A+/Stable for Non-Convertible Debentures of ₹206.5 Crores from CRISIL.

33. 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.

Cost records have been prepared and maintained by the Company for FY 2022-23.

34. 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
Chairman and Managing Director
DIN 00381866

Date: 25 May 2023
Place: Pune

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

₹ in Lakhs

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Name of the subsidiary	Kolte-Patil Real Estate Private Limited	Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	Tuscan Real Estate Private 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)	PNP Agrotech 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 Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	Sampada Realities Private Limited
The date Since when subsidiary was acquired	28 March 2008	28 May 2019	31 December 2006	02 February 2009	22 May 2006	18 February 2010	30 March 2012	04 January 2019	31 July 2018	12 October 2020	16 January 2021	24 August 2020	31 December 2021	10 August 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
Share capital	1,374	1,000	100	2	375	1,968	933	1	202	1	1	251	1	100
Reserves & surplus	7,367	11,804	3,887	166	714	(2,740)	(1,152)	(76)	(99)	(2)	(2)	2,295	(1)	4,663
Total assets	16,362	1,55,774	4,359	201	1,193	362	842	1,224	106	1	1	6,531	769	11,831
Total Liabilities (excluding Share capital and Reserves & Surplus)	7,621	1,42,970	372	33	105	1,134	1,061	1,299	3	2	2	3,986	769	7,069
Investments	-	2,338	-	-	-	-	-	-	-	-	-	-	-	-
Turnover	1,610	35,200	339	131	-	350	53	25	-	15	-	12,553	-	7,926
Profit before taxation	75	9,117	487	45	29	(106)	(137)	(118)	2	(1)	(0)	1,368	(0)	3,502
Provision for taxation	7	2,109	74	12	9	146	-	(30)	-	-	-	381	-	1,040
Profit after taxation before comprehensive Income	68	7,008	413	33	20	(252)	(137)	(88)	2	(1)	(0)	987	(0)	2,462
Profit after taxation after Comprehensive Income	67	7,001	414	35	20	(252)	(136)	(88)	2	(1)	(0)	992	(0)	2,462
Proposed Dividend	-	31.53 Per share	-	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

Name of associates/Joint Ventures	Snowflower Properties Private Limited	Kolte-Patil Planet Kiwale Project Private Limited
1. Latest audited Balance Sheet Date	31 March 2023	31 March 2023
2. Date on which the Associate or Joint Venture as associated or acquired	28 December 2021	21 October 2022
3. Shares of Associate/ Joint Ventures held by the company on the year end	20%	17%
No. of shares	1,50,04,000 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		
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	₹1,907 Lakhs	₹59 Lakhs
7. Profit/Loss for the year		
i. Considered in Consolidation	₹216 Lakhs (Loss)	₹7 Lakhs (Loss)
ii. Not Considered in Consolidation	₹864 Lakhs (Loss)	₹33 Lakhs (Loss)

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 five (5) are Executive Directors and one (1) is Non - Executive and non-Independent and Six (6) 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

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

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 & 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://rb.gy/aipdu

2. The Composition of the CSR Committee:

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	4	4	4
2.	Mr. Jayant Pendse	Member	4	4	4
3.	Mr. Prakash Gurav	Member	4	4	4
4.	Mr. Milind Kolte	Member	4	4	3
5.	Mr. Achyut Watve	Member	4	4	4
6.	Mrs. Vandana Patil	Member	4	4	3

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://www.koltepatil.com/investor/corporate-governance

CSR Policy - https://rb.gy/aipdu

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 ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2019-20	N.A.	N.A.
2	2020-21	NIL	NIL
3	2021-22	NIL	NIL

6. Average net profit of the company as per section 135(5): ₹1,202 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹24 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹24 Lakhs

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Spent (in ₹) ₹24 Lakhs				
	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 ₹)	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 Im-plementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
						N.A.						

(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 Im-plementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Healthcare	Healthcare	Yes	Maharashtra	Pune	N.A.	₹13 Lakhs	₹13 Lakhs	NIL	Yes	N.A.	N.A.
2	Education	Education	Yes	Maharashtra	Pune	N.A.	₹4 Lakhs	₹4 Lakhs	NIL	Yes	N.A.	N.A.
3	Old Age Home and home for orphans	promoting gender equality	Yes	Maharashtra	Pune	N.A.	₹7 Lakhs	₹7 Lakhs	NIL	Yes	N.A.	N.A.

(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)	24
(ii)	Total amount spent for the Financial Year	24
(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(5), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in ₹).	Date of transfer.	
1	2021-22	₹74 Lakhs	(*)	₹51 Lakhs	N.A.	NIL	N.A.	NIL
2	2020-21	₹221 Lakhs	(**)	₹117 Lakhs	N.A.	NIL	N.A.	NIL
3	2019-20	NIL	₹225 Lakhs	₹404 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

(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 ₹)	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	₹212 Lakhs	₹117	₹129 Lakhs	Ongoing

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): The Company has transferred the unspent amount to Special Account for spending the same on on-going project as per the requirement of the project.

For Kolte-Patil Developers Limited

Date: 25 May 2023
Place: Pune

Rajesh Patil
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 22-23 (₹ in lakhs)	Remuneration for FY 21-22 (₹ in lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Rajesh Patil – Chairman and Managing Director	204	197	4%	NIL	31
Mr. Naresh Patil – Vice Chairman	204	197	4%	NIL	31
Mr. Milind Kolte – Executive Director	204	197	4%	NIL	31
Mr. Yashvardhan Patil – Joint Managing Director	362	270	34%	NIL	54
Mr. Nirmal Kolte – Executive Director	150	83	81%	NIL	22

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 22-23 (₹ in lakhs)	Remuneration for FY 21-22 (₹ in lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE
Mr. Rahul Talele – Chief Executive Officer^	261	100	161	NIL	39
Mr. Gopal Ladha – Chief Financial Officer#	110	-	-	NIL	16
Mr. Khiroda Jena – Chief Financial Officer@	41	-	-	NIL	6
Mr. Vinod Patil – Company Secretary	82	58	41	NIL	12

^appointed with effect from 08 September 2021

appointed with effect from 02 April 2022 and resigned with effect from 28 November 2022.

@ appointed with effect from 29 November 2022

- The median remuneration of employee (MRE) excluding Whole Time Directors (WTD) was ₹6.68 Lakhs and ₹5.88 Lakhs in fiscal 2023 and 2022 respectively. The increase in MRE (excluding WTDs) in fiscal 2023, as compared to fiscal 2022 by 14%.
- The number of permanent employees on the rolls of the Company as of 31 March 2023 and 31 March 2022 was 579 and 567 respectively.
- The revenue during the fiscal 2023 over fiscal 2022 was increased by 118.27% and net profit increased by 105.15% as compared to fiscal 2022.
- The aggregate remuneration of employee excluding WTD increased by 15% over the previous fiscal.
- The Company affirms that the remuneration paid is as per the Nomination & Remuneration policy of the Company.

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 Remu-neration (Rupees in Lakhs)	Previous employment details	% of Equity Shares held
Mr. Rahul Talele	Chief Executive Officer	MMS IN Finance, B E	41	08-Sept-21	14+	261	Regional Head – Kolte-Patil Integrated Townships Limited	0.05
Mr. Mukesh Jaitley	Chief Operating Officer	DBM, DCE,	59	01.03.2021	30+	136	Wadhwa Group – Director Projects	NIL
Mr. Gopal Laddha	Chief Financial Officer	B. Com, Chartered Accountant	57	02.04.2022	30+	110	Famy Care Ltd.- Director-Finance	NIL
Mr. Khiroda Jena	Chief Financial Officer	Chartered Accountant, IGNOU,	47	28.11.2022	22+	41	Tata Housing - Vice President – Finance	NIL

The above-mentioned employees are the Regular Employees of the Company and none of them is a relative of any director or manager of the Company.

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 2,021 ("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

(i1) Option movement during FY 2022-23:

Particulars	31 March 2023	31 March 2022
Number of options outstanding at the beginning of the period	0	N.A.
Number of options granted during the year	0	N.A.
Number of options forfeited / lapsed during the year Number	0	N.A.
Number of options vested during the year	0	N.A.
Number of options exercised during the year	0	N.A.
Number of shares arising as a result of exercise of options	0	N.A.
Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	N.A.
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, 2023

[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,
2nd 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, 2023** 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, 2023 according to the provisions of:

1. 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 **(not applicable to the Company during the audit Period)**;

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); 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.

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 resolutions were passed in the Annual General Meeting held on August 13, 2022:

   a) Special Resolution related to change in designation of Mr. Yashvardhan Patil, Whole Time Director to Joint Managing Director on the same terms and conditions including remuneration as approved by the shareholders in 30th Annual General Meeting held on 17 September 2021.

   b) Special Resolution related to consider and approve offer, issue and allotment of equity shares ("Equity Shares") and/or any other convertible instruments ("Convertible Instruments") and/ or secured/unsecured redeemable Non-Convertible Debentures ("NCDs") or Debt instruments and/or Fully or Partly Convertible Debentures and/or Bonds ("Debt instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("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 ₹800,00,00,000/- (Rupees Eight Hundred Crore only).

2. The Board of Directors in their meeting held on August 10, 2022 has approved resolution to make an investment in Sampada Realities Private Limited. Further the Company has acquired balance stake in Sampada Realities Private Limited on August 30, 2022 making it 100% Wholly Owned Subsidiary of the Company.

3. The Board of Directors in their meeting held on November 10, 2022 have approved the resolution with respect to scheme of amalgamation Sampada Realities Private Limited ('SRPL') and the Kolte-Patil Developers Limited ('the Company') under Section 233 of the Companies Act, 2013.

4. The Board of Directors in their meeting held on December 22, 2021 had approved the resolution under Section 232 of the Companies Act, 2013 with respect to merger of two wholly owned subsidiaries namely Tuscan Real Estate Private Limited and PNP Agrotech Private Limited into the Company and demerger of the Retail business of its wholly Owned subsidiary namely Kolte-Patil Properties Private Limited, (Formerly known as Kolte-Patil Redevelopment Private Limited) and to merge the retail business into the Company. Further the Board of Directors in their meeting held on November 28, 2022 had proposed the said scheme under composite

Scheme of Amalgamation and Arrangement under Section 233 of the Companies Act, 2013.

5. The Company has received a Settlement Order No. SO/AN/HP/2022-23/6769,6808-09 dated November 18, 2022 from the Securities and Exchange Board of India in the matter of Show Cause Notice dated February 03, 2022 regarding alleged violations of SEBI LODR. Vide the Settlement Order 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.

6. The Board of Directors in their meeting held on February 6, 2023 approved the revised scheme of amalgamation for the merger of its two wholly owned subsidiary companies namely PNP Agrotech Private Limited and Tuscan Real Estate Private Limited under Section 233 of the Companies Act, 2013 by withdrawing the earlier scheme which was approved in the board meeting held on November 28, 2022.

7. The Company through postal ballot had proposed scheme of Amalgamation of Sampada Realities Private Limited with the Company as prescribed under Section 233(1)(b) 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 and for which assent of 73.93% of total number of shares (i.e. 7,60,04,409) of the Company was received.

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156 CP No: 2664
Peer Review: P2013MH075200
UDIN: F006156E000355164

Place: Pune
Date: May 25, 2023

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
2nd 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
Peer Review: P2013MH075200
UDIN: F006156E000355164

Place: Pune
Date: May 25, 2023

Annexure VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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,
(Formerly known as Kolte-Patil I-Ven Townships (Pune) 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** (Formerly known as Kolte-Patil I-Ven Townships (Pune) 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 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, 2023** 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, 2023** 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 **(not applicable to the Company during the audit period)**;

(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:

The Company has Optionally Convertible Debentures (OCDs) series - OCD and OCD Series A to OCD Series H for which International Security Identification Number (ISIN) has not been obtained.

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. Mr. Rajesh Patil (DIN: 00381866) ceased to be the Chairman and Managing Director of the Company with effect from May 31, 2022.
2. At the Extra Ordinary General Meeting held on May 30, 2022, Special Resolutions were passed for:
    a) Investment upto ₹2,50,00,000/- (INR Two Crores Fifty Lakhs only) in Crimson Education Management Services Private Limited in the form of Optionally Convertible Debentures in various tranches, in excess of limit specified under section 186 of The Companies Act, 2013
    b) Investment upto ₹1,00,000/- (INR One Lakh only) in Proposed new Company- Kolte-Patil Columbia Pacific Senior Living Private Limited or such other name, as may be approved by the Registrar of Companies, in the form of Equity shares.
3. In the Board Meeting dated August 11, 2022, resolution was passed to provide security to Kolte- Patil Developers Limited to avail the credit facility from Kotak Mahindra Investments Limited not exceeding of ₹60,00,00,000/- (INR Sixty Crores only) against the property of Kolte-Patil Integrated Townships Limited (Formerly known as Kolte-Patil I-Ven Townships (Pune) Limited) (R11 Township of Life Republic at Hinjewadi, Pune) as security on first charge basis.
4. At the Extra Ordinary General Meeting held on August 12, 2022, Special Resolutions were passed for:
    (i) Authorization to Board of Directors to give loans from time to time on such terms and conditions as it may deem expedient to any persons or bodies corporate, give any guarantee, or provide security in connection with a loan to any other bodies corporate or persons and acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, not exceeding ₹200 crores (INR Two Hundred Crores only), over and above limits specified under Section 186 of The Companies Act, 2013.
5. At the 17th Annual General Meeting held on August 12, 2022, Ordinary Resolutions were passed for appointment of Mr. Virag Kolte (DIN: 08301362) who was appointed as an Additional Director of the Company with effect from 01 June, 2022 was regularized as a Whole Time Director with effect from June 01, 2022 for a period of five years.
6. In the Board meeting held on December 23, 2022, the Company redeemed the outstanding Non-Convertible Debentures held by KKR India Finance Limited in accordance with the terms of Debenture Trust Deed dated December 21, 2017 and executed Exit Agreement /Debenture Redemption Agreement by and between the Company and Beacon Trusteeship Limited.

For **SVD & Associates**
Company Secretaries

Meenakshi R. Deshmukh
Partner
FCS No.: 7364
C P No.: 7893
Peer Review Number: P2013MH075200
UDIN: F007364E000359287

Place: Pune
Date: May 24, 2023

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,
(Formerly known as Kolte-Patil I-Ven Townships (Pune) 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
Peer Review Number: P2013MH075200
UDIN: F007364E000359287

Place: Pune
Date: May 24, 2023

Annexure VIII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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,
Tuscan Real Estate Private Limited,
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 **Tuscan Real Estate Private Limited** CIN - U45209PN2006PTC129094 (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, 2023** 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, 2023 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 **(not applicable to the Company being deemed public Limited Company)**;

(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) 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, 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.

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, guidelines, Standards, etc. mentioned above subject to following observation:

The Company is a deemed public Company and had two members till March 30, 2023 and on March 31, 2023 the number of members was seven with addition of five more members holding shares jointly with holding Company.

We further report that,

The Company is a deemed public Company and the Board of Directors of the Company consisted of 2 Directors till March 30, 2023 and an additional director was appointed w.e.f. March 31, 2023. The Board of Directors of the Company is duly constituted as on close of the financial year. The Company is not required to appoint Independent Directors on Board as it is a Wholly Owned Subsidiary. 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 and committee 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 with unanimously as recorded in the minutes of the meetings of the Board of Directors and 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, , guidelines, standards, etc. except

1. Special Resolution has been passed in the Extra-Ordinary General Meeting held on July 1, 2022 to provide unsecured loan up to ₹10,00,00,000/- to Kolte-Patil Realtors Estate Private Limited in the form of Inter-Corporate Deposit.
2. The Board of Directors has passed the resolution related to merger of Company with Kolte-Patil Developers Limited, Holding Company under section 233 of the Companies Act, 2013 in its meeting held on November 28, 2022, resolution for withdrawal of the earlier scheme and resolution for fresh Scheme of Amalgamation involving Amalgamation of PNP Agrotech Private Limited and the Company with Kolte-Patil Developers Limited as per Section 233 of the Companies Act, 2013 was passed on February 4, 2023 subject to approval of members.

For **SVD & Associates**
Company Secretaries

Meenakshi R. Deshmukh
Partner
FCS No.: 7364
C P No.: 7893
Peer Review Number: P2013MH075200
UDIN: F007364E000359397

Place: Pune
Date: May 25, 2023

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,
Tuscan Real Estate Private Limited,
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 physically verified the documents and evidences and also relied on data provided 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

Meenakshi R. Deshmukh
Partner
FCS No.: 7364
C P No.: 7893
Peer Review Number: P2013MH075200
UDIN: F007364E000359397

Place: Pune
Date: May 25, 2023

Annexure IX

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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,
KPE Private Limited,
(Formerly known as Kolte-Patil Infratech Private Limited)
City Point 2nd Floor, 17 Boat Club Road, Pune-411001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPE Private Limited** (Formerly known as Kolte-Patil Infratech Private Limited) CIN - U45200PN2014PTC152178 (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, 2023** 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, 2023** 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 **(not applicable to the Company being Deemed Public Limited)**;

(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) 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 Building and Other Construction Worker's (Regulation of Employment and Conditions of Services) Act, 1996 and labour laws.

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

We further report that,

The Board of Directors of the Company is duly constituted as on close of the financial year. The Company is not required to appoint Independent Directors on Board as it is a Wholly Owned Subsidiary. 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 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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:

The Company has given loan of INR 72,11,000/- to its subsidiary, Kolte Patil Infratech DMCC.

For **SVD & Associates**
Company Secretaries

Meenakshi R. Deshmukh
Partner
FCS No.: 7364
C P No.: 7893
Peer Review Number: P2013MH075200
UDIN: F007364E000359276

Place: Pune
Date: May 23, 2023

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,
KPE Private Limited,
(Formerly known as Kolte-Patil Infratech Private Limited), City Point 2nd Floor, 17 Boat Club 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 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
Peer Review Number: P2013MH075200
UDIN: F007364E000359276

Place: Pune
Date: May 23, 2023

Report on Corporate Governance

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

We believe that Corporate Governance signifies ethical highest 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 2022-2023.

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:

1. As on 31 March 2023, 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.
2. 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

3. 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 is a Director. Necessary disclosures regarding committee positions in other public companies as on 31 March 2023 have been made by the Directors to the Company.
4. 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 2023 :-

Name of Director	Category	Number of Board Meetings held during the year 2022-23		Whether attended last AGM held on 13 August 2022	Number of Directorships in other Public Limited Companies as on 31 March 2023	Number of Committee positions held in other Public Limited Companies as on 31 March 2023		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)	8	8	Yes	0	0	0	NIL
Mr. Naresh Patil (Vice Chairman) (DIN 00881077)	Executive (Promoter)	8	3	Yes	2	0	1	NIL
Mr. Milind Kolte (Executive Director) (DIN 00170760)	Executive (Promoter)	8	6	Yes	4	1	2	NIL
Mr. Yashvardhan Patil (Joint Managing Director) (DIN 06898270)	Executive (Promoter)	8	8	Yes	6	0	2	NIL
Mr. Nirmal Kolte (Executive Director) (DIN 05159986)	Executive (Promoter)	8	8	Yes	3	0	0	NIL
Mrs. Vandana Patil (Non-Executive Director) (DIN 00588888)	Non-Independent Non-Executive (Promoter)	8	3	Yes	2	1	1	NIL
Mr. Prakash Gurav (Independent Director) (DIN 02004317)	Independent Non-Executive	8	8	Yes	5	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	8	8	Yes	0	0	0	NIL
Mr. Jayant Pendse (Independent Director) (DIN 02434630)	Independent Non-Executive	8	8	Yes	3	1	2	NIL
Mr. Achyut Watve (Independent Director) (DIN 01179251)	Independent Non-Executive	8	7	Yes	1	0	0	NIL

Name of Director	Category	Number of Board Meetings held during the year 2022-23		Whether attended last AGM held on 13 August 2022	Number of Directorships in other Public Limited Companies as on 31 March 2023	Number of Committee positions held in other Public Limited Companies as on 31 March 2023		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	8	8	Yes	7	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	8	8	Yes	7	2	6	Independent Director in : i. Tribhovandas Bhimji Zaveri Limited ii. Anand Rathi Wealth Limited iii. Route Mobile Limited iv. Yasho Industries Limited

5. Eight (8) 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. 02 April 2022
   ii. 25 May 2022
   iii. 10 August 2022
   iv. 12 August 2022
   v. 10 November 2022
   vi. 28 November 2022
   vii. 06 February 2023
   viii. 27 February 2023
6. None of the Non-Executive Directors have any material pecuniary relationship or transactions with 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 pursed 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/l28yo

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 2022-23, the separate meeting of Independent Director was held on 24 March 2023 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 regardingany 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 2022-23, the Audit Committee met Six (6) times on –

i. 02 April 2022
ii. 25 May 2022
iii. 11 August 2022
iv. 10 November 2022
v. 28 November 2022
vi. 06 February 2023

c) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31 March 2023 and attendance of members in the meetings held during the financial year 2022-23 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Prakash Gurav	Chairman	Independent Director	6
Mr. Achyut Watve	Member	Independent Director	6
Mr. Girish Vanvari	Member	Independent Director	6
Mrs. Sudha Navandar	Member	Independent Director	6
Mr. Yashvardhan Patil	Member	Joint Managing Director	6
Mr. Nirmal Kolte	Member	Executive Director	6

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 2022-23, the Nomination and Remuneration Committee met Five (5) times on –

i. 02 April 2022
ii. 25 May 2022
iii. 10 November 2022
iv. 28 November 2022
v. 06 February 2023

c) Composition of Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31 March 2023 and attendance of members in the meetings held during the financial year 2022-23 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Jayant Pendse	Chairman	Independent Director	5
Mr. Umesh Joshi	Member	Independent Director	5
Mr. Prakash Gurav	Member	Independent Director	5
Mr. Achyut Watve	Member	Independent Director	5
Mr. Girish Vanvari	Member	Independent Director	5
Mrs. Sudha Navandar	Member	Independent Director	5

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 2022-23 are as follows

Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in Lakhs)
1	Mrs. Vandana Patil	3	1.50
2	Mr. Prakash Gurav	8	4.00
3	Mr. Umesh Joshi	8	4.00
4	Mr. Jayant Pendse	8	4.00
5	Mr. Achyut Watve	7	3.50
6	Mr. Girish Vanvari	8	4.00
7	Mrs. Sudha Navandar	8	4.00
Total			**25.00**

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 2023 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	97	0*	7	100	204	NIL
Mr. Naresh Patil	97	0*	7	100	204	NIL
Mr. Milind Kolte	97	0*	7	100	204	NIL
Mr. Yashvardhan Patil	287	54	21	-	362	NIL
Mr. Nirmal Kolte	102	2	9	37	150	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 2023 is as follows:

Sr. No.	Name of Non-Executive Director	No. of Equity shares held (face value ₹10 each)
1	Mrs. Vandana Patil	51,31,380
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 2022-23, the Stakeholders' Relationship Committee met four (4) times on –

i) 25 May 2022
ii) 12 August 2022
iii) 10 November 2022
iv) 06 February 2023

c) Composition and attendance of Stakeholders' Relationship Committee

The constitution of the Committee as on 31 March 2023 is as follows:

Name of the Member	Designation	Category	Attendance for the meeting held
Mr. Umesh Joshi	Chairman	Independent Director	4
Mr. Prakash Gurav	Member	Independent Director	4
Mr. Achyut Watve	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

d) Shareholders / Investors Complaint Status

The complaint status from the 01 April 2022 up to 31 March 2023 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
2nd Floor, City Point,
Dhole Patil Road, Pune - 411001.

Tel No.: +9120 66226500
Fax No.: +9120 66226511

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.

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 2022-23, the Risk Management Committee met Two (2) times on –

i) 05 August 2022

ii) 31 January 2023

c) Composition of Risk Management Committee

The composition of the Risk Management Committee is as follows:

Name of the Member	Designation	Category	Attendance for the meeting held
Mr. Rajesh Patil	Chairman	Chairman and Managing Director	2
Mr. Yashvardhan Patil	Member	Joint Managing Director	2
Mr. Nirmal Kolte	Member	Executive Director	2
Mr. Prakash Gurav	Member	Independent Director	2

Name of the Member	Designation	Category	Attendance for the meeting held
Mr. Achyut Watve	Member	Independent Director	2
Mr. Umesh Joshi	Member	Independent Director	2
Mr. Girish Vanvari	Member	Independent Director	2

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 4members 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 2022-23, the Corporate Social Responsibility Committee met Four (4) times on –

i) 25 May 2022
ii) 12 August 2022
iii) 10 November 2022
iv) 06 February 2023

c) Composition of Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee is as follows:

Name of the Member	Designation	Category	Attendance
Mr. Umesh Joshi	Chairman	Independent Director	4
Mr. Jayant Pendse	Member	Independent Director	4
Mr. Prakash Gurav	Member	Independent Director	4
Mr. Milind Kolte	Member	Executive Director	3
Mr. Achyut Watve	Member	Independent Director	4
Mrs. Vandana Patil	Member	Non-Executive Director	3

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
2019-20	28 September 2020 at 11.30 AM	Registered Office through Audio visual means	1	To consider and approve fund raising up to ₹500 Crores
2020-21	17 September 2021 at 11.30 AM	Registered Office through Audio visual means	8	1. To consider and approve the terms of re-appointment of Mr. Rajesh Patil (DIN: 00381866), Chairman and Managing Director of the Company 2. To consider and approve the terms of re-appointment of Mr. Naresh Patil (DIN: 00170760), Whole Time Director designated as Vice Chairman of the Company 3. 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 4. 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 5. 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 6. To consider and approve re-appointment of Mr. Umesh Joshi (DIN: 0255762) as Independent Director for a period of Five years 7. To consider and approve the Employee Stock Option Scheme 2021 of the Company 8. To consider and approve fund raising up to ₹500 Crores.
2021-22	13 August 2022 at 11.45 AM	Registered Office through Audio visual means	2	1. To Consider And Approve Change in Designation of Mr. Yashvardhan R. Patil (Din: 06898270) 2. To Consider and Approve Fund Raising up to ₹800 Crores

POSTAL BALLOT:

The Company has obtained approval of members by way of postal ballot through e-voting during on FY 2022-23 for the Scheme of Arrangement for Amalgamation of Sampada Realities Private Limited ("Transferor Company") 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 11 March 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	Approval of the Scheme of Arrangement for Amalgamation of Sampada Realities Private Limited ("Transferor Company") with Kolte-Patil Developers Limited ("Transferee Company") by requisite majority as prescribed under Section 233 of the Companies Act, 2013 (including any statutory modifications) 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	6,07,55,132	0	6,07,54,703	429	Resolution passed with requisite majority

DISCLOSURES:

(A) Subsidiary Companies

The Company has 3 (Three) material non-listed Indian subsidiaries 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), Tuscan Real Estate Private Limited and KPE Private Limited (Formerly known as Kolte-Patil Infratech Private Limited) are non-listed Indian subsidiaries.

The company has formulated a policy for determining 'material' subsidiaries. The said policy can be accessed at: https://rb.gy/lcyyl

Details of Material Subsidiaries:

Sr. No.	Name of 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
2	Tuscan Real Estate Private Limited	21 September 2006	Pune	Deloitte Haskins & Sells LLP Date of Appointment: 25 June 2020
3	KPE Private Limited (Formerly known as Kolte-Patil Infratech Private Limited)	12 August 2014	Pune	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://rb.gy/zo02a

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. 46 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/gdtvb

(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:

a) During the year ended 31 March 2022, the Company had received Show Cause Notice No. EAD-5/MC/RM/4508/1/22 dated February 3, 2022 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and Rule 4(1) of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 with respect to non-compliances of certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had opted for the settlement process under the SEBI (Settlement Proceedings) Regulations, 2018.

   Further, 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
2022-23	NIL		
2021-22	NIL		
2020-21	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/ervyy

(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 Maharashtra Times, Loksatta and Business Standard. The results and press releases are also displayed on Company's website 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, 19 August 2023 at 11.30 AM (IST)
Venue	:	Registered Office, through audio-visual means
Financial Year	:	01 April 2022 to 31 March 2023
Date of Book closure	:	Saturday, 12 August 2023 to Saturday 19 August 2023 (both days inclusive)
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:

i. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051

ii. 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

d) Payment of annual listing fees and custodian charges

Annual listing fees have been paid for the financial year 2023-24 to NSE & BSE.

Annual custodian charges/issuers fees have been paid for the financial year 2023-24 to CDSL and NSDL.

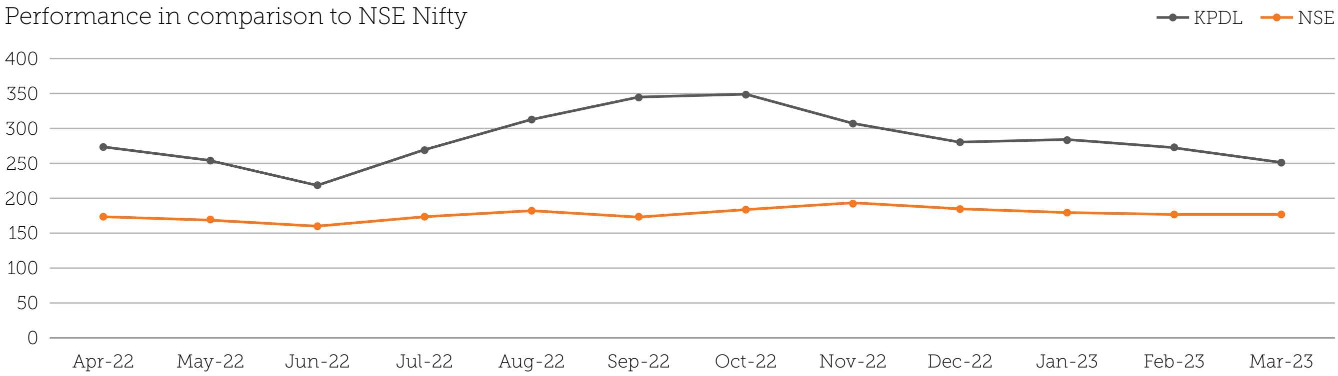
e) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE from 01 April 2022 up to 31 March 2023 is as follows:

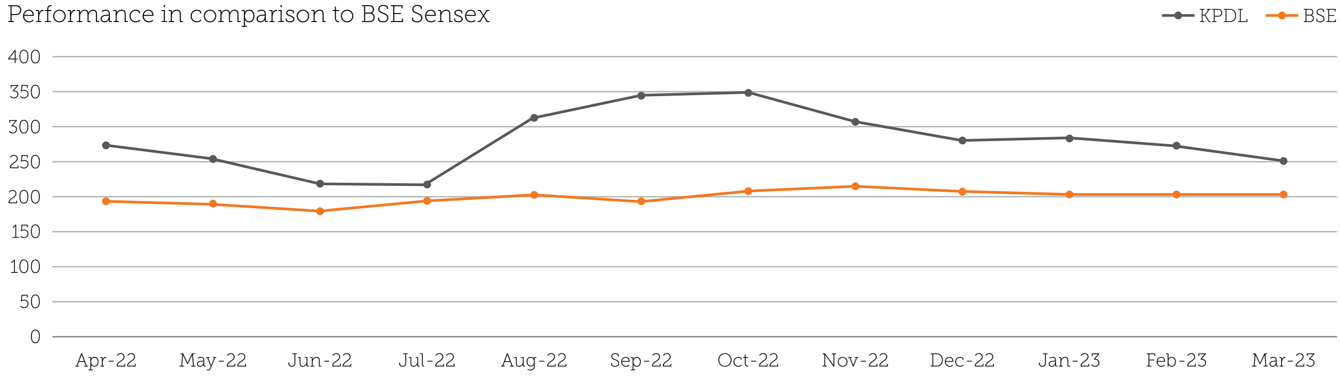
Month	National Stock Exchange (NSE)				Bombay Stock Exchange (BSE)			
	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price	No. of Shares
Apr-22	309.25	268.40	271.30	5,567,587	309.10	268.55	270.95	488709
May-22	265.00	220.00	251.05	4,362,242	265.25	220.25	250.35	396667
Jun-22	272.05	214.50	217.45	2,730,507	272.00	214.05	217.65	164525
Jul-22	273.85	216.20	267.25	3,207,133	273.25	216.25	268.40	177801
Aug-22	331.95	260.00	309.60	7,634,693	331.20	259.60	309.55	525952
Sep-22	370.90	305.00	343.40	7,874,072	370.60	305.55	343.15	785097
Oct-22	383.90	327.35	346.55	4,864,350	383.55	328.65	346.50	414110
Nov-22	350.40	300.00	305.65	2,610,875	350.20	301.90	305.45	210093
Dec-22	322.95	247.45	278.75	2,841,623	322.45	248.00	278.50	167812
Jan-23	317.00	257.00	282.05	10,242,413	316.60	257.65	282.55	508183
Feb-23	292.00	260.00	269.10	3,467,436	291.55	260.00	268.80	326616
Mar-23	286.20	231.00	249.25	2,641,839	285.80	231.00	248.70	227494

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

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: +91-22-62638200
Website: www.bigshareonline.com
E-Mail: investor@bigshareonline.com

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

h) Distribution of Shareholding / Shareholding Pattern as on 31 March 2023

i. The distribution of shareholding of the Company as on 31 March 2023 is as follows:

Shareholding of nominal value (Rupees)	Total Holders	% of Total Holders	Total Holding (Rupees)	% of Total Capital
0001 - 5000	39,090	89.3445	3,09,38,250	4.0706
5001 - 10000	1,954	4.4661	1,51,56,430	1.9942
10001 - 20000	1,588	3.6295	2,20,65,740	2.9032
20001 - 30000	406	0.9280	1,00,45,370	1.3217
30001 - 40000	212	0.4845	74,30,100	0.9776
40001 - 50000	130	0.2971	59,37,610	0.7812
50001 - 100000	205	0.4686	1,46,69,750	1.9301
100001 - 9999999999	167	0.3817	65,38,00,840	86.0214
TOTAL	**43752**	**100.00**	**76,00,44,090**	**100**

ii. The Shareholding pattern as on 31 March 2023 is as follows:

Category	No. of shares	Percentage (%)
Promoters	4,24,16,988	55.81
Key Managerial Personnel	43,268	0.06
Relatives of Director	1,41,65,680	18.64
Directors And their relatives (Non-Promoter)	17,716	0.02
Public	1,22,19,284	16.08
Mutual Fund	35,59,034	4.68
Corporate Bodies	15,17,133	2.00
Non-Resident Indians	7,90,150	1.04
Foreign Portfolio Investor	9,70,549	1.28
Clearing Members & Unclaimed suspense Account	58,265	0.08

Category	No. of shares	Percentage (%)
Financial Institutions, Banks Trusts, AIF and NBFC	2,13,966	0.28
Employees	20,482	0.03
IEPF	11,894	0.02
TOTAL	**7,60,04,409**	**100**

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 dematerlised as on 31 March 2023.

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 2022-23 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 as A+/Stable for the bank facilities of ₹695 Crores (Long Term), A1 for ₹105 Crores (Short Term)and A+/Stable for Non-Convertible Debentures of ₹206.5 Crores from CRISIL.

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.44 of Consolidated 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. 51 of Consolidated Financial Statements, forming part of the Annual Report.

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 2023 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: 25 May 2023
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 2023. 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: 25 May 2023
Place: Pune

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of
Kolte-Patil Developers Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. SN/2022-23/43 dated November 09, 2022.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Kolte-Patil Developers Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, considering the settlement stated under para Non-Compliance/Strictures/Penalties we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para–C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

9. We state that such compliance 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
Partner
(Membership No. 040081)
(UDIN: 23040081BGWLTW6144)

Place: Mumbai
Date: July 21, 2023

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,
2nd 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 2nd 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, 2023 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

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
Peer Review Number: P2013MH075200
UDIN: F006156E000355274

Place: Pune
Date: May 25, 2023

Business Responsibility & Sustainability Reporting ('BRSR')

Financial Year 2022-23

About this report

The contents of this report are aligned with the 9 principles contained in the National Guidelines on Responsible Business Conduct (NGRBC) charted out by the Ministry of Corporate Affairs on Environmental, Social and Governance parameters for Financial Year 2022-23.

The report complies with the requirements for disclosing sustainability-related information aligned to the 9 principles of the NGRBC and the Business Responsibility and Sustainability Reporting as mandated under Regulation 34 of the SEBI's Listing (Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') from the Financial Year 2022-23 onwards.

Careful consideration has been applied in reporting data which is true to the best of our knowledge and understanding of the reporting requirements. We are currently in the process of further strengthening our ESG data management systems to improve the quality of non-financial performance data disclosures for future reporting.

SECTION A: GENERAL DISCLOSURES

1. Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L45200PN1991PLC129428
Name of the Listed Entity	Kolte-Patil Developers Limited
Year of incorporation	1991
Registered office and corporate address	2nd Floor, City Point, Dhole Patil Road, Pune – 411001, Maharashtra, India
E-mail	investorrelation@koltepatil.com
Telephone	+91-20-6622 6500
Website	www.koltepatil.com
Financial year for which reporting is being done	Financial Year 2022-23
Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
Paid-up Capital	₹76,00,44,090
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 Designation: Company Secretary Telephone: +91-20-6622 6500 Email: investorrelation@koltepatil.com Address: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001, Maharashtra, India
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)	Disclosures are made on a Standalone Basis for Kolte-Patil Developers Limited for Financial Year 2022-23.

2. Products/services

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

S. No.	Description of main activity	Description of business activity	% of turnover FY 2022-23
1	Infrastructure	Real estate development, Construction of Residential and Non-Residential Buildings	100%

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

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	Construction and Real estate development	4100	96%

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

Location	Number of plants	Number of offices	Total
National	NA	3	3

Please note that the Company does not operate offices in international locations as of Financial Year 2022-23.

5. Markets served by the entity:

a. Number of locations

Locations	Number and States
National (No. of States)	2 States - Maharashtra and Karnataka

Please note that the Company not serve/ cater to customers in international markets as of Financial Year 2022-23.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Please note that the Company not have export turnover as of Financial Year 2022-23.

c. A brief on types of customers

Our customers consist of retail customers such as individuals across high-net-worth individuals as well as middle income group individuals for most housing projects. In case of our commercial infrastructure such as business parks, our customers are business houses, private limited companies etc.

6. Employees

Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	579	477	82.4%	102	17.6%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	579	477	82.4%	102	17.6%
WORKERS						
4.	Permanent (F)	0	The Company engaged the workers through the contractors.			
5.	Other than Permanent (G)	1,036				
6.	Total workers (F + G)	1,036				

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	67%	1	33%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	3	2	67%	1	33%
DIFFERENTLY ABLED WORKERS						
The Company did not have any differently abled workers for Financial Year 2022-23						

7. Participation/Inclusion/Representation of women

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

8. Turnover rate for permanent employees and workers

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	39%	25%	26%	37%	28%	15%	28%	18%
Permanent Workers	The Company engaged the workers through the contractors.								

9. Holding, Subsidiary and Associate Companies (including joint ventures)

(a) Names of holding / subsidiary / associate companies / joint ventures

S. 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 Company	100	Yes
2	Kolte-Patil Real Estate Private Limited	Subsidiary Company	100	Yes
3	Tuscan Real Estate Private Limited	Subsidiary Company	100	Yes
4	Regenesis Facility Management Company Private Limited	Subsidiary Company	100	Yes
5	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	Subsidiary Company	100	Yes
6	PNP Agotech Private Limited	Subsidiary Company	100	Yes
7	Kolte-Patil Global Private Limited, United Kingdom	Subsidiary Company	100	Yes
8	Kolte-Patil Lifespaces Private Limited	Subsidiary Company	100	Yes
9	Kolte-Patil Realtors Estate Private Limited	Subsidiary Company	100	Yes
10	KPE Private Limited	Subsidiary Company	100	Yes
11	Kolte-Patil Services Private Limited	Subsidiary Company	100	Yes
12	Sampada Realities Private Limited	Subsidiary Company	100	Yes
13	Kolte-Patil Foundation	Subsidiary Company	100	Yes
14	Kolte- Patil Integrated Townships Limited	Subsidiary Company	95	Yes
15	Snowflower Properties Private Limited	Associate Company	20	Yes
16	Kolte-Patil Planet Kiwale Project Private Limited	Associate Company	17	Yes

10. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover as on 31 March 2023 - ₹84,481 Lakhs

(iii) Net worth as on 31 March 2023- ₹79,257 Lakhs

11. Transparency and Disclosures Compliances

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) (If yes, then provide web-link for grievance redress policy)	FY 2022-23		FY 2021-22	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Employees and workers	Yes - https://rb.gy/ervyy	0	0	0	0
Shareholders	Yes - https://rb.gy/8x2au	0	0	0	0
Investors	Yes - https://rb.gy/8x2au	0	0	0	0
Customers	Yes - this is not available publicly	0	0	0	0

Please note that currently for Financial Year 2022-23, 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.

12. 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:

Rationale for identifying the risk/ opportunity	In case of risk, approach to mitigate the risk	Financial implications
Opportunities in green building		
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 and pandemics. These factors may increase the valuation of green buildings, making them stronger credit assets and better collateral.	N.A.	Green building opportunities in the real estate industry can yield positive financial impacts such as higher property values, increased rental rates and occupancy rates, cost savings through energy efficiency, access to government incentives, and improved market competitiveness driven by growing demand for sustainable properties.

Rationale for identifying the risk/ opportunity	In case of risk, approach to mitigate the risk	Financial implications
Water Management and associated risks		
Buildings consume significant amounts of water in their operations, through water fixtures, building equipment, appliances, and irrigation. Operating costs resulting from water consumption may represent significant costs depending on property type, tenant operations, geographical locations, and other factors.	We have in place systems and processes to track, measure, manage and monitor water used for the Company's operations	Improving water efficiency in buildings can benefit Real Estate companies by increasing property values and rental rates, reducing operating costs, and mitigating regulatory risks, while data coverage on water consumption and efficiency helps manage risk and analyze exposure to long-term water price increases and regulations.
Waste management and associated risks		
The real estate sector generates significant amount of waste through industrial processes. Waste management covers 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.	Effective waste management practices in the real estate business can have a positive financial impact by reducing operational costs, improving sustainability, and enhancing reputation, while inadequate practices can result in increased expenses, legal penalties, and reputational damage.
Carbon emissions and energy management and associated risks and opportunities		
Real estate assets consume significant amounts of energy, primarily related to space heating, ventilating, air conditioning, water heating, lighting, and the use of equipment and appliances. The type of energy used, magnitude of consumption, and strategies for energy management are highly dependent on the real estate asset class, among other factors. This energy use is also associated with significant GHG emissions.	We have taken steps to promote energy efficiency by installing solar panels, utilizing LED lights and other measures in our office.	Effective energy management practices and reduced carbon emissions in the real estate business can have positive financial impacts, including cost savings, increased property value, and marketability, while inefficient practices and high emissions can result in increased operating costs, regulatory penalties, and reputational damage, impacting financial performance and tenant satisfaction.
Pollution (Air, water, noise) and associated risks		
Air pollution: Dust, particulate matter and non-greenhouse gas emissions are generated during construction, which are detrimental to air quality.	We have developed comprehensive systems and processes to effectively track, measure, and manage pollution levels.	Effective pollution control measures can increase property value and tenant satisfaction, attracting environmentally conscious stakeholders. Conversely, inadequate pollution management can lead to higher costs, penalties, reputational damage, negatively impacting financial performance and property value.
Water pollution: The sector utilizes chemicals, paint, oil, diesel, and other toxic liquids, which if not disposed of responsibly, can be a significant source of water pollution.		
Noise pollution: Noise emitted by the construction work, machines and workers can affect the environment around building sites.		

Rationale for identifying the risk/ opportunity	In case of risk, approach to mitigate the risk	Financial implications
Human Capital Development and associated risks and opportunities		
Human capital development presents a number of opportunities to companies - improving productivity and performance, increased innovation and creativity, higher job satisfaction and employee retention. These together contribute towards the overall success of the Company.	To mitigate the risk of attrition, we have conduct various employee engagement programmes, trainings as well as providing them competitive compensation and benefits packages.	Investing in human capital development in the real estate business can have positive financial impacts, including increased productivity, improved customer satisfaction, and enhanced competitiveness, while neglecting it can result in negative consequences such as decreased productivity, higher employee turnover rates, and reduced operational efficiency, impacting financial performance and reputation.
Health and Safety and associated risks		
Health and safety are a significant risk for the sector, especially for those involved in construction, renovation and building maintenance. In these processes, the workforce is subject to 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.	Investing in robust health and safety measures in the real estate business can have positive financial impacts, including lower costs, improved productivity, and enhanced reputation, while neglecting such measures can result in decreased productivity due to accidents or employee absences, illhealth of workers arising out of incidents and injuries & its financial losses, legal risks, and reputational harm.
Human rights and Labour Management and associated risks		
The real estate sector poses significant human rights risks, related to land acquisition and resettlement and labour rights. Real estate development projects can involve the acquisition of land, which can lead to the displacement of local communities and impact their access to land, resources, and livelihoods. Real estate activities involve the use of labour. such as construction workers and property managers, who may be at risk of exploitation, poor working conditions, and inadequate pay.	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.	Prioritizing human rights and fair labor management in the real estate business can have positive financial impacts, including increased productivity, improved reputation, and talent attraction, while neglecting or violating these principles can lead to negative consequences such as higher turnover rates, legal liabilities, and reputational damage, impacting financial performance and employee satisfaction. The labour union may cause financial negative impact which includes, increased labor costs, potential disruptions to operations due to strikes or work stoppages, and added administrative expenses related to collective bargaining negotiations.
Stakeholder engagement and associated risks and opportunities		
Stakeholders are an integral part of the organization. Engagement with stakeholders enables organization to seek their insights, listen to their concerns and use their foresight to identify risks ahead of time.	By actively identifying and engaging stakeholders, the Company effectively manages the risks associated with stakeholder engagement, ensuring their concerns and expectations are addressed, fostering positive relationships, and minimizing potential negative impacts on our business.	Effective stakeholder engagement in the real estate business can have positive financial impacts, including increased investment opportunities, higher occupancy rates, and enhanced reputation, while inadequate engagement can result in decreased investor confidence, increased project delays and costs, and potential legal or regulatory challenges arising from community opposition or stakeholder dissatisfaction.

Rationale for identifying the risk/ opportunity	In case of risk, approach to mitigate the risk	Financial implications
Brand Management and associated risks and opportunities		
An effective branding strategy and brand positioning makes customers committed to your business and builds a strong case of preference for them, differentiating your organization's offerings from your competitors.	N.A.	Effective brand management in the real estate industry can lead to positive financial impacts, including increased brand recognition, customer loyalty, and trust, which can attract more clients, command premium pricing, and generate repeat business. A strong and well-managed brand can also differentiate a real estate company from competitors, enhance its reputation, and create opportunities for strategic partnerships and collaborations, ultimately contributing to long-term financial success.
Privacy and data security and associated risks		
Privacy and data security are emerging risks for the real estate sector, particularly with the increasing use of technology and data-driven solutions. The lack of robust data security and privacy practices can expose companies to cyberattacks and data breaches.	Through the implementation of a robust cybersecurity policy, the Company effectively manages privacy and data security, safeguarding sensitive information, preventing data breaches, and ensuring compliance with relevant regulations.	Prioritizing privacy and data security in the real estate business can have positive financial impacts, including enhanced customer trust, protection against data breaches, and avoidance of legal and financial risks, while inadequate measures can result in negative consequences such as data breach, reputational damage, financial losses.
Corporate Governance and associated risks		
Corporate governance is crucial for managing risk in the real estate sector. Poor corporate governance can lead to legal liabilities, reputational damage, and financial losses. Real estate companies must manage conflict of interest, ensure accurate financial reporting and compliance with regulations, have effective board oversight, comply with laws and regulation and priorities ethical practices to prevent legal liabilities and reputational damage.	The Company manages corporate governance risks by adhering to corporate governance policies, code of conduct, upholding business ethics, and conducting regular internal audits to ensure transparency, accountability, and compliance throughout the organization.	Strong corporate governance in the real estate business can positively impact financial outcomes by attracting investment, ensuring accountability, and minimizing risks, while weak governance practices can lead to limited financing options, legal challenges, and reputational harm, negatively impacting financial performance and value.
Risk Management		
Risk management encapsulates elements such as assessment of Business Risks, and Operational Controls to address those risks. Monitoring of the identified risks, reviewing the ways to mitigate the risk and establishing regular reporting are critical components of the risk management process.	By the active engagement of our risk management committee, the Company effectively manages risk management through implementing robust strategies, conducting thorough assessments, and making informed decisions to mitigate potential adverse impacts and enhance overall resilience.	Effective risk management in the real estate business can have positive financial impacts by mitigating losses, improving stability, and attracting investment, while inadequate risk management can result in financial setbacks, reputational harm, and limited growth opportunities.

Rationale for identifying the risk/ opportunity	In case of risk, approach to mitigate the risk	Financial implications
Business Ethics, Accountability and Transparency and associated risks		
Failure to adhere to ethical standards can result in legal liabilities, reputational damage, loss of consumer trust and financial losses for a company.	By integrating comprehensive policies and management systems, the Company manages business ethics, accountability, and transparency, fostering a culture of integrity, ensuring responsible practices, and enhancing trust among stakeholders.	Promoting business ethics, accountability, and transparency in the real estate business can have positive financial impacts by enhancing reputation, attracting responsible stakeholders, and improving long-term performance, while neglecting these principles can lead to reputational harm, decreased confidence, and potential financial losses.
Opportunities in Technology and Innovation		
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.	Technology and innovation in real estate can lead to positive financial impacts, such as increased efficiency, cost savings, improved customer experience, expanded market reach, and business growth.

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.

S. No.	Principle Description	Reference of Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Business Code - https://rb.gy/7xsof Whistle Blower Policy - https://rb.gy/ervyy Anti-bribery corruption Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Quality, Environment, Health, and Safety ('QEHS') Policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	QEHS Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized	Equal Opportunity Policy Code of Conduct - https://rb.gy/7xsof CSR Policy - https://rb.gy/aipdu
P5	Businesses should respect and promote human rights	Human Resources Policy POSH Policy
P6	Businesses should respect and make efforts to protect and restore the environment	QEHS Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Please refer to the response to Question 12
P8	Businesses should promote inclusive growth and equitable development	CSR Policy - https://rb.gy/aipdu
P9	Businesses should engage with and provide value to their consumers in a responsible manner	IT Policy covering elements of customer privacy

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)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	No. Approved by the MD	No. Approved by the MD	No. Approved by the MD	No. Approved by the MD	No. Approved by the MD	-	Yes	No. Approved by the MD
c. Web Link of the Policies, if available**	https:// rb.gy/7xsof	Internally available	Internally available	Internally available	Internally available	Internally available	No	https:// rb.gy/ aipdu	Internally available
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes

4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.

Our workplace policies are aligned with the following standards:

Quality Management System Standard: QMS 9001: 2015

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

For Financial Year 2022-23, 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 as this is our first year of reporting on the BRSR.

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements Please refer Page 46-52 of the Annual Report

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Mr. Rajesh Patil, Chairman and Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, as of Financial Year 2022-23, the Company does not have a specified committee for making decisions on sustainability related issues.

Governance, leadership, and oversight	
10. Details of Review of NGRBCs by the Company	Currently, the Company does not review the NGRBCs on a regular predetermined basis. The policies are, however, reviewed and updated on need basis as and when required.
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.	No.
12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	With respect to principle 7, It is planned to be done in the next financial year. Further, Business teams, as a part of their day-to-day functioning, are constantly engaged with external stakeholders (customers, contractors, investors, community etc.).

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

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

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%Age of persons in respective category covered by the awareness programs
Board of Directors	6	Topics covered in such trainings include the Company's procedures and practices, business performance updates, business environment, business strategy and risks involved.	100%
Key Managerial Personnel	5	The Company has conducted POSH awareness and various other code of conduct related training sessions during the financial year.	~8%
Employees other than BoD and KMPs			
Worker		Currently, the Company does not have a formal training mechanism in place for the workers.	

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

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement	1	SEBI	41,92,500	The SEBI has issued a Show Cause Notice dated 03 February 2022 regarding violations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No

There have been no instances of penalty/ fine, compounding fee, or non-monetary instances of imprisonment or punishment in Financial Year 2022-23 in case of the Company or its directors/KMPs.

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.

In Financial Year 2022-23, there were no cases where appeals have been preferred by the Company.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have a dedicated Anti Bribery and Corruption Policy covering aspects of gifting, hospitality, kickbacks etc. It also provides information on responsibilities of associates to fully comprehend and put the policy to use. In case of an instance of bribery, the policy lays down a procedure of action to be taken in such cases. It further elaborates on sample incidents and illustrations to make the users understand the policy better. Currently, this policy is not available publicly but is available to all our employees in the organization internally.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

In Financial Year 2022-23, there were no cases of disciplinary action taken against any of Directors, manager, or employees.

6. Details of complaints with regard to conflict of interest:

No complaints were received with regard to conflict of interest against Directors/KMPs in Financial Year 2022-23 and Financial Year 2021-22.

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.

Not applicable

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company has implemented organizational and administrative processes to mitigate and prevent conflicts of interest that may arise. There are appropriate safeguards and systems to prevent or manage conflicts along with escalation mechanisms. According to the Company's procedure, the Board of Directors and Key Managerial Personnel annually declare their interest in other entities to the Company. By making these disclosures, the Company maintains a list of organizations where cases of such conflict of interest are documented, monitored, and tracked. Additionally, the Company is getting the Audit Committee's prior clearance for all related party transactions. More detailed information can be accessed with the following links: https://rb.gy/7xsof

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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.

As of now, we have not invested in specific technologies to improve the environmental and social impacts our products and processes as the Company is in the stage of understanding its impact. We would be considering more options to invest in this area in the forthcoming years.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes, the Company has procedures in place for sustainability sourcing. Our nature of inputs is diverse, it comprises of reinforcement cement material, fixtures, plumbing fittings, furnishing etc. Before onboarding any vendor, stringent checks are conducted to know whether the vendors are ISO certified. Further, to maintain a certain standard of quality, we ensure that we procure input material only from well-known and 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 (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Considering our nature of operations, product recall/ reclaim is not applicable to the Company.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

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

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% Of employees covered by							
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)
Permanent employees									
Male	477	477	100%	477	100%	-	-	477	100%
Female	102	102	100%	102	100%	102	100%	-	-
Total	579	579		579		102		477	

Please note that other than permanent employees are not covered for insurance, maternity, or paternity benefits.

b. Details of measures for the well-being of workers:

There were no wellbeing benefits extended to non-permanent workers for Financial Year 2022-23.

2. Details of retirement benefits.

Benefits	FY 2022-23			FY 2021-22		
	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	579	100%	PF	572	100%	PF
Gratuity	579	100%	LIC	572	100%	LIC
ESIC	11	2%	ESIC	21	3.6%	ESIC

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? If not, whether any steps are being taken by the entity in this regard.

Yes. As per the Company's equal opportunity policy, we recognize our employees with special physical needs, and make workplace accommodations which comply with applicable laws, which are reasonable and needed for effective job performance.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? 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%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	(If yes, then give details of the mechanism in brief)
Permanent Employees	We have a dedicated Whistle Blowing Policy/ vigil mechanism having a dedicated 'Complaints Mechanism' applicable to all their employees. Under this policy, an appropriate complaint mechanism in the form of "Complaints Committee" has been created in the Company for time-bound redressal of the complaint made by the victim. The policy sets out procedures for written complaints, their time bound resolution, escalation matrix and other measures.
Other than Permanent Workers (Contractual workers)	For our contractual workers, responsibility for grievances is assumed by the HR head and any concerns in this respect can be shared directly with the HR head. The HR Head follows a standard procedure to inquire and redress the grievances brought forth by the complainant. The procedure further ensures safeguard measures such that no retaliation takes place against the complainant for reporting a grievance.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

None of our employees or workerws were members of any recognized associations or unions in Financial Year 2022-23.

8. Details of training given to employees and workers:

Category	FY 2022-23			FY 2021-22		
	Total (A)	On Health and safety measures		Total (D)	On Health and safety measures	
		No. (B)	% (B/A)		No. (E)	% (E/D)
Employees						
Total	579	183	31.6	572	225	39.3%
Workers						
Total	1036	883	85.2	1370	992	72.4%

Please note that elements pertaining to skill upgradation are included in the health and safety trainings itself.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	477	477	100%	464	464	100%
Female	102	102	100%	108	108	100%
Total	579	579	100%	572	572	100%

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). If yes, what is the coverage of such a system?

Yes. Occupational Health and Safety is implemented through the Company's QEHS (Quality, Environment, Health, and Safety) Policy. This policy emphasizes the importance of meeting compliance requirements related to Health and Safety, and also makes a commitment to minimize injuries, incidents and ill health caused in the workplace through the improvement of processes products, people, and technology. We also provide periodic health and safety training and personal protective equipment training to our employees and workers.

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 Company's OHS Management System is ISO 45001:2018 certified. As part of this certification, the Company maintains records on important safety related indicators/information such as available measurement results, minutes of safety meetings, training and qualifications records of employees, complaint management and records. Maintaining such records is an important part of identifying and assessing work related risks by the Company controls are identified and implemented to control the identified OHS risks. Periodic risk assessments are conducted to identify and quantify new and existing risks. Based on these assessments, mitigation measures/plans are devised and implemented.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

The Company has implemented a Hazard Identification and Risk Assessment ('HIRA') system to help workers report work-related hazards. This system involves training workers to identify potential hazards and assess the risks associated with them, and then reporting these hazards to the relevant authorities. This HIRA system has helped reduce the number of accidents and injuries on construction sites and has created a culture of safety and awareness among workers.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Annual healthcare checkups are extended to all the Company's employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
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		
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

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The following measures have been taken by the entity to ensure a safe and healthy workplace:

- Implementation of HIRA system to identify and address H&S-related risks
- Detailed SOPs have been created for all processes to ensure the smooth, incident-free functioning of the workplace
- Daily 15-minute meetings are conducted before work commences to discuss how the work is to be done and what kind of precautions should be taken
- Brief half day orientation programs are conducted for new workers joining a site

13. Number of complaints on the following made by employees and workers

Particulars	FY 2022-23 Current Financial Year		FY 2021-22 Previous Financial Year	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Working Conditions	40	0	60	0
Health & Safety	210	0	250	0

14. Assessments for the year

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The project of Kolte-Patil Integrated Townships Limited is certified with ISO 45001 by DNV, an independent third party.
Working Conditions	

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.

Not applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

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, media, 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	Frequency of engagement	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	We continue to provide documents and information promptly as and when asked by Statutory authorities and maintain a cordial relationship with all the Government / Regulatory authorities.
Employees	No	Email, Website, Intranet Portal	Event Based	We have developed a range of content such as blogs, case studies, videos, and engagement initiatives such as face to face events, webinars to increase brand awareness and create an enabling work environment.
Customers	No	Email, Website, SMS, and telephonic calls	Event Based As and when required	We enhance the brand of all customers. We ensure that our brand values reflect in our communication to our customers.
Suppliers	No	Email, Website, In person / online meetings	Event Based As and when required	We discuss quality related aspects in meetings with our contractors and suppliers and ensure that our standards are met.
Investors Shareholders	No	Earnings calls with analysts, investor presentations, Annual report	Quarterly and on a need basis	In addition to submission of quarterly financial results to the stock exchanges, we voluntarily released the 'Operations update' and certain press release for past quarters to the exchanges.

Principle 5: Businesses should respect and promote human rights

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:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees and workers						
Permanent employees and other than permanent workers		843			772	

Please note that the Company does not have a bifurcation for this data at the moment

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	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)
Employees										
Permanent	579	49	8.5%	530	91.5%	572	107	18.7%	465	81.3%
Total employees	579	49	8.5%	530	91.5%	572	107	18.7%	465	81.3%

Please note that the Company does not maintain this data for workers at the moment

3. Details of remuneration/salary/wages, in the following format:

Particulars	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	1,20,00,000	0	0
Employees other than BoD and KMP	469	6,50,400	102	7,06,500
Workers	Please note that the Company does not maintain this data for workers			

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/ No)

We have a dedicated "Internal Compliant Committee" as per the POSH mandate to record cases of grievances with respect to sexual harassment. Further, responsibility of other human rights related issues is assumed by the HR head directly and any concerns in this respect can be shared directly with the HR head.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Responsibility in this aspect is assumed by the HR head and any concerns on human rights can be shared directly with the HR head. The HR Head follows a standard procedure to inquire and redress the grievances brought forth by the complainant. The procedure further ensures safeguard measures such that no retaliation takes place against the complainant for reporting a grievance. If the complaint cannot be resolved by the HR head, it is escalated to the management.

6. Number of Complaints on the following made by employees and workers:

There have been no complaints made by employees and workers in the Company in Financial Year 2022-23 or Financial Year 2021-22 with respect to the following topics:

- Sexual Harassment
- Discrimination at workplace
- Child Labour
- Forced Labour/Involuntary Labour
- Wages
- Other human rights related issues

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of the Company's POSH Policy, the following safeguards are in place to prevent adverse consequences to the complainant in discrimination and harassment cases:

- The complaint register maintained by the Complaint Committee is confidential and not shared with any unauthorized persons.
- There is a confidentiality clause in the policy which states "The Company shall keep the identity of the aggrieved women, respondents and witnesses and any information relating to the proceedings shall not be published, communicated or made known to public or media"

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our agreements with our labour contractors have clauses on human rights included in them.

9. Assessments of the year

Particulars	% 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
Others – please specify	0

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	7369.9 GJ	5,775.5 GJ
Total fuel consumption (Diesel) (B)	1245.2 GJ	3638.3 GJ
Energy consumption through other sources – Onsite Solar (C)	804.2 GJ	804.2 GJ
Total energy consumption (A+B+C)	9419.3 GJ	10,218 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in crore rupees)	11.15	25.68

Note: GJ indicates GigaJoules

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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? (Y/N) 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.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)#		
Total volume of water consumption (in kiloliters)	145,911.8	169,707.44
Water intensity per crore of turnover (kiloliters water/ turnover in crore)	172.7	426.46
Water intensity (total volume of water consumption in kiloliters/ saleable area of the projects in sq. ft.*)	0.047	0.054

*assumes that saleable area is same for both years

#Currently, we do not have a bifurcation of water withdrawal by sources although most of our water comes from government regulated municipality source.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	The Company does not monitor details of air emissions (other than GHG emissions)		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – Ozone Depleting Substances (HCFC -22 or R-22)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Company does not monitor the details of Scope 1 & 2 emissions but plans to do so in the coming years.		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

- Use of renewable energy (Solar) as alternative energy source in office(s).
- Use of energy efficient lighting, air conditioning and elevators.
- Use of BEE 5-star air conditioning units (highly energy efficient)
- Use of LED lightings to increase energy efficiency of buildings
- Use of high-performance glass facade in buildings

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	The Company does not currently monitor the quantum of plastic waste generated	
E-waste (B)	The Company does not currently monitor the quantum of plastic waste generated	
Bio-medical waste (C)	0.003	0.0028
Construction and demolition waste (D)	Currently, the Company is in the process of setting up a system to calculate waste for this category.	
Battery waste (E)	0	0
Radioactive waste (F)	0	0

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Other Hazardous waste. Please specify, if any. (G)	Used oil (Liters): 6 Air filters (Nos): 30 Oil-soaked cloth (kg): 0.1 Empty paint/chemical containers (Nos): 1,559	Used oil (Liters): 58 Air filters (Nos) 27 Oil-soaked cloth (kg): 10.5 Empty paint/chemical containers: 1,712
Other Non-hazardous waste generated (H).	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste	
(i) Recycled	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 does not track the total waste recovered through recycling/ reusing/other recovery options.
(ii) Re-used	
(iii) Other recovery operations	
Total	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Category of waste	
(i) Incineration	Currently, the Company does not track the total waste disposal methods. However, 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.
(ii) Landfilling	
(iii) Other disposal operations	
Total	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

9. 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 all our project sites, all waste generated is segregated and kept in designated areas according to waste type. Waste such as biomedical waste and hazardous waste are disposed of through authorized vendors. Prior to disposal of waste, the feasibility for reuse or recycling is considered, depending on the qualities of the waste.

10. 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:

None of our projects fall in/around ecologically sensitive areas.

11. 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
No EIA was undertaken in Financial Year 2022-23 for our projects based on the applicable laws.					

12. 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). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	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
Not applicable				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
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.

There have been no instances of anticompetitive conduct or any relating adverse orders on the Company in Financial Year 2022-23.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Social Impact Assessment in compliance to the applicable laws (in relation to Rehabilitation and Resettlement) was not applicable to any particular project in Financial Year 2022-23.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No ongoing Rehabilitation or Resettlement projects are undertaken by the entity wherein involuntary displacement of families has taken place. With regards to our redevelopment projects, we ensure to obtain consent of the families and have an agreement with them as per the applicable laws in order to begin the work. Accordingly, we do not have any families that can be considered as 'Project Affected Families' to be reported as per this section for Financial Year 2022-23.

3. Describe the mechanisms to receive and redress grievances of the community.

Please note that currently for FY 2022-23, 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:

The Company directly sources for MSMEs and also from within the district and neighboring districts to promote local contractors. However, for FY 2022-23 and FY 2021-22, the information as to the exact quantum of input material sourced is difficult to categorize. We are undergoing an effort to standardize the calculation and would be able to disclose this information in the future.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a digital complaint management platform to raise, respond and monitor consumer complaints. We receive consumer queries and complaints through 2 channels i.e., facility of chatbot on the website and we also have a dedicated email id for the customer assistance. The team works closely with the management and various teams and provides regular feedback on process, policies, and consumer related complaints. This leads to process improvements and ensures that in future, complaints are reduced.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Considering the nature of our operations, this would not be applicable to the Company.

3. Number of consumer complaints in respect of the following:

No complaints were received with regard to data privacy, advertising, cyber security, delivery of essential services, restrictive trade practices, unfair trade practices and others in Financial Year 2022-23 and Financial Year 2021-22.

4. Details of instances of product recalls on account of safety issues:

Considering the nature of operations of the Company, product recall is not applicable to the Company.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has framed policy with respect to information technology which set forth limits, mitigation strategies and internal controls. IT Operations Procedure & Policy is in place for protecting the organization's data against cyber-attacks, threats, and vulnerabilities. The Company's controls include deployment of security solutions like firewall, VPN, User IDs and Password management and data encryption system. The policy is internally available to the employees.

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.

There have been no issues reported for data privacy, advertising, cyber security, delivery of essential services, restrictive trade practices, unfair trade practices and others. Accordingly, this is not applicable.

Financial Statements

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 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements referred to in the Other Matters section below the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total 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) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition under Ind AS 115 – Revenue from Contracts with Customers:** Revenue recognition in terms of appropriate accounting period and completeness of revenue in respect of possessions given to customers. The Company recognises revenue primarily from the sale of properties/flats (residential and commercial) with revenue being recognised on possession given to customers. Revenue recognition is a significant audit risk within the Company. There is a risk that Revenue may be mis-stated on account of recognition in wrong accounting period and completeness of the revenue. Refer Notes 2H and 29 to the Standalone Financial Statements.	**Principal audit procedures performed:** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. • Evaluated the design and implementation and testing operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with books of accounts, on a sample basis. • Selected samples of agreements with customers and for the samples selected, performed the following procedures: - Read, analysed the sale agreement for the terms of the contract and verified the agreement value, date of agreement, carpet area and other relevant details; - Verified if the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period; - Verified the possession and key handover letter duly signed by both the parties. Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sale of properties / flats with applicable regulatory financial reporting framework.
2	**Recoverability of investments made in the subsidiaries** Impairment of investments in equity shares/capital investment ("investments") and recoverability of Inter Corporate Deposits ("ICD") given to subsidiaries – PNP Agrotech Private Limited, Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited), Carnation Landmarks LLP, KP-SK Project Management LLP and Kolte-Patil Global Private Limited amounting to ₹6,811 Lakhs (Equity Shares – ₹1,905 Lakhs, ICD – ₹2,129 Lakhs and Capital Investment – ₹2,777 Lakhs as described in note 7, note 9 and note 10 respectively) in the Standalone Financial Statements as at 31 March 2023. The same is carried at cost less diminution in value / provision for expected credit loss (if any).	**Principal Audit procedures performed:** - Evaluated design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of cash flow forecasts/projections and recoverability of the investments and loans and advances. - Enquired with management on the future business plan of these entities to whom loans and advances were granted and investments have been made to evaluate the recoverability / impairment. - For investments and recoverability of ICD's where the carrying amount exceeded the net asset value, obtained an understanding from the Company regarding the basis and assumptions used for the projected profitability

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount is estimated by calculating the value in use or the Fair value, whichever is higher.

The value in use of the underlying businesses of Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited) and Carnation Landmarks LLP is determined based on the valuation report using discounted cash flow method. Significant estimates are required to determine the discounted cash flow including discount rate, weighted average cost of capital (WACC) growth rate, etc in arriving at the enterprise value.

The fair value of PNP Agrotech Private Limited is based on fair value of the land valuation.

The fair value of KP-SK Project Management LLP and Kolte- Patil Global Private Limited is determined based on the fair value of the net assets which largely comprises of current assets.

As a result, during the year, the Company has recognised an impairment of ₹307 Lakhs on its equity investment in two subsidiaries - KP-SK Project Management LLP and Kolte- Patil Global Private Limited.

We focused on this area due to significant carrying amount of these investments and inter corporate deposits given to subsidiaries and the significant management judgement and estimates involved in recoverable amount.

Accordingly, we consider this as key audit matter.</td><td>- Assessed the valuation methods used, evaluating latest audited financial position of these subsidiaries to identify excess of their net assets, being an approximation of their minimum recoverable amount, over their carrying amount of the investment by the Company including loans and advances.

- In respect of the external valuation specialist engaged by the management, we obtained the valuation report from the management and assessed the independence, objectivity and competence of the management expert.

- Tested the recoverability of the investments and ICD's, which includes valuation method, cash flow projections, discount rate and growth rate. These projections are broadly based on expected net collections.

- Involved valuation experts with regards to Kolte-Patil Properties Private Limited and Carnation Landmarks LLP to assist in:

• Evaluation of the appropriateness of the model adopted for impairment assessment, arithmetic accuracy and the reasonableness of the key assumptions included in valuation reports including assessment on the discount rates, WACC considered.

• Evaluation of management's sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for the investments in and ICD given to the subsidiary to be impaired.</td></tr>
</table>

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report and Chairman's Statement report, but does not include the standalone financial statements and our auditor's report thereon. The Board Report and Chairman's Statement 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 will 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board Report and Chairman's Statement report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial 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 standalone 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 the 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 standalone 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial results includes the Company's share of profit (net) of ₹1,522 Lakhs for the year ended 31 March 2023, from its investment in partnership firms and Limited Liability Partnership ("LLPs") whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of these partnership firms and LLPs, is based solely on the report of the other auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements, referred to in the Other Matters section above we report, to the extent applicable that:

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

    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.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) 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 36 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.

        b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), 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.

c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

As stated in Note 20F to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
Partner
(Membership No. 040018)
(UDIN: 23040081BGWLTG8734)
Pune, 25 May 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements 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 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 ("the 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to 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 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 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 audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control 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 control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
Partner
(Membership No. 040018)
(UDIN: 23040081BGWLTG8734)
Pune, 25 May 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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) In respect of Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of inventories:

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (trade receivables outstanding at quarter end, quarterly cash flows and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters.

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

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(Amount in ₹lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year				
Subsidiaries	-	-	4,704	-
Joint venture	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	1,180	-
Joint venture	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-

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

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause 3 (iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand, details of which are given below:

Particulars	Related parties
Aggregate amount of loans / advance in nature of loans	
- Repayable on demand (A)	4,704
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	4,704
Percentage of loans / advance in nature of loans to the total loans	100%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposits from the public and hence reporting under clause 3 (v) of the Order is not applicable to the Company.

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

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax (GST), Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, GST, Cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below:

(Amount in ₹ lakhs)

Nature of the Dues	Forum where Dispute is Pending	Financial Year to which the Amount Relates	Amount unpaid (₹.)	Amount paid (₹)
Income Tax Act, 1961				
Income tax	Commissioner of Income Tax (Appeals)	2006-07, 2013-14 2014-15, 2016-17 to 2020-21	1,762	19
Income		2012-13 to 2015-16	146	11
Goods & Service Tax (GST)				
GST	Deputy Commissioners of Sales Tax, Pune	2018-19	488	-
GST	Assistant Commissioner, Pune	2021-22	40	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of borrowings:

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

Further, Loans amounting to ₹4,673 lakhs outstanding as at 31 March 2023 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(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, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3 (ix)(f) of the Order is not applicable.

(x) In respect of issue of securities:

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

(xi) In Respect of Fraud:

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In respect of Internal audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit but had incurred cash losses amounting to ₹4,648 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) In respect of CSR unspent amount:

(a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
Partner
(Membership No. 040081)
(UDIN: 23040081BGWLTG8734)
Pune, 25 May 2023

Standalone Balance Sheet as at March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	2,015	1,211
(b) Right of use assets	4	1,675	1,684
(c) Capital work in progress	5	509	-
(d) Intangible Assets	6	77	55
(e) Financial Assets			
(i) Investments	7	48,058	40,666
(ii) Trade Receivables	8	820	1,184
(iii) Loans	9	3,077	2,187
(iv) Other Financial Assets	10	18,470	14,378
(f) Deferred Tax Assets (Net)	11	8,505	8,773
(g) Income Tax Assets (Net)		3,438	2,595
(h) Other Non-Current Assets	12	5,404	3,960
Total Non - Current Assets		**92,048**	**76,693**
2 Current assets			
(a) Inventories	13	1,31,953	1,44,725
(b) Financial Assets			
(i) Investments	14	245	1,430
(ii) Trade Receivables	15	1,062	720
(iii) Cash and Cash Equivalents	16	8,232	10,366
(iv) Other Balances with Banks	17	6,614	5,428
(v) Other Financial Assets	18	1,465	1,433
(c) Other Current Assets	19	6,839	6,449
Total Current Assets		**1,56,410**	**1,70,551**
Total Assets (1+2)		**2,48,458**	**2,47,244**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	20	7,600	7,600
(b) Other Equity	21	71,657	72,886
Total Equity		**79,257**	**80,486**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	23,235	15,863
(ii) Lease liabilities	4	1,325	1,352
(b) Provisions	23	447	404
Total Non - Current Liabilities		**25,007**	**17,619**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	23,304	34,553
(ii) Lease liabilities	4	623	543
(iii) Trade Payables	25		
A. Dues of micro and small enterprises		1,649	1,044
B. Dues of other than micro and small enterprises		14,716	12,064
(iv) Other Financial Liabilities	26	3,534	2,942
(b) Provisions	27	1,099	899
(c) Other Current Liabilities	28	99,269	97,094
Total Current Liabilities		**1,44,194**	**1,49,139**
Total Equity and Liabilities (1+2+3)		**2,48,458**	**2,47,244**
See accompanying notes forming part of the financial statements	1-52		

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Saina Nainar
Partner

Place: Pune
Date: May 25, 2023

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing
(DIN-00381866)

Yashvardhan Patil
Director Joint Managing Director
(DIN-06898270)

Rahul Talele
Chief Executive Officer

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 25, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	29	82,417	37,760
II Other Income	30	2,064	2,034
III Total Income (I + II)		**84,481**	**39,794**
IV EXPENSES			
(a) Cost of services, construction and land	31	65,231	27,230
(b) Employee benefits expense	32	6,927	5,374
(c) Finance costs	33	3,754	4,806
(d) Depreciation and amortisation expenses	3,4,6	897	763
(e) Other expenses	34	7,008	6,774
Total Expenses		**83,817**	**44,947**
V Profit/(Loss) before exceptional items and tax (III - IV)		**664**	**(5,153)**
VI Tax Expense			
(1) Current tax		-	-
(2) Deferred tax	11	(136)	(1,032)
(3) Tax expenses related to earlier years		493	1,232
Total tax expense		**357**	**200**
VII Profit/(Loss) for the year before exceptional items (V - VI)		**307**	**(5,353)**
VIII Exceptional Items		**-**	**(335)**
IX Profit/(Loss) for the year (VII + VIII)		**307**	**(5,688)**
X Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		(21)	45
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		5	(11)
Total Other Comprehensive Income / (Loss)		**(16)**	**34**
XI Total Comprehensive Income / (Loss) for the year (IX+X)		**291**	**(5,654)**
XII Earnings / (loss) per equity share (Face Value ₹10) in ₹			
(1) Basic		0.40	(7.48)
(2) Diluted		0.40	(7.48)
See accompanying notes forming part of the financial statements	1-52		

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Saina Nainar
Partner

Place: Pune
Date: May 25, 2023

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing
(DIN-00381866)

Yashvardhan Patil
Director Joint Managing Director
(DIN-06898270)

Rahul Talele
Chief Executive Officer

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 25, 2023

Standalone Cash Flow Statement for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Loss before tax and after exceptional item:	664	(5,488)
	Adjustment for:		
	Depreciation/amortisation	897	763
	Finance cost	3,754	4,806
	Interest income	(1,018)	(797)
	Dividend income	(15)	(19)
	Gain on remeasurement of lease liability	(14)	-
	Liabilities written back	(123)	-
	Profit on disposal/written off of property, plant and equipment - (Net)	(6)	-
	Share of (Profit)/Loss from partnership firms and LLP	(1,522)	141
	Net gain arising on financial assets designated as at FVTPL	(3)	-
	Gain on IND AS valuation	-	(65)
	Equity settled share based payments to employees	-	19
	Expected losses for trade receivables	-	77
	Provision for doubtful advances	-	1,252
	Loss on redemption of optionally convertible debentures	-	335
	Net Realisable Value impact on Inventory	649	-
	Provision for loss on impairment of investment	307	461
	Operating profit before Working Capital changes	**3,570**	**1,485**
	Adjustments for changes in Working capital		
	(Increase)/decrease in inventories	14,014	(10,060)
	(Increase)/decrease in trade receivables- non current and current	22	(257)
	(Increase)/decrease in financial assets others - non current and current	(193)	539
	(Increase)/decrease in other non-current and current assets	(1,834)	(3,040)
	Increase/(decrease) in trade payables - non current and current	3,360	(982)
	Increase/(decrease) in other financial liabilities and other liabilities - non current and current	2,806	21,164
	Increase/(decrease) in provisions - non current and current	243	214
	Cash generated from operations	**21,988**	**9,063**
	Income taxes refund/ (paid)-net	(926)	(893)
	Net Cash from operating activities (A)	**21,062**	**8,170**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Purchase of property ,plant and equipment, Intangible assets, and CWIP including capital advances	(1,656)	(254)
	Proceeds from sale of property, plant and equipment and Intangible assets	6	12
	Bank deposits placed	(15,613)	(4,085)
	Bank deposits realized	16,429	3,037
	Purchase of Investment	(5,694)	(2,866)
	Proceeds from sale/redemption of investments	1,191	1,565
	Inter-corporate deposits placed	(25,577)	(666)
	Inter-corporate deposits realized	14,389	163
	Amounts Invested in partnership firms & LLPs - Current	(2,405)	2,076
	Interest received	871	405
	Dividend received	15	19
	Bank Balances not considered as Cash and Cash Equivalents invested (net)	(2,065)	(3,862)
	Net Cash used in investing activities (B)	**(20,109)**	**(4,456)**

Standalone Cash Flow Statement for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liability	(757)	(647)
Interest paid	(7,236)	(3,400)
Dividend paid	(1,520)	7
Proceeds from long term borrowings (including current maturities)	22,723	22,445
Repayment of long term borrowings (including current maturities)	(22,232)	(20,134)
Proceeds from Short term borrowings	15,500	8,101
Repayment of Short term borrowings	(9,565)	(4,312)
Proceeds from issue of equity shares	-	-
Net Cash from/(used in) financing activities (C)	**(3,087)**	**2,060**
D Net Increase in Cash and Cash Equivalents (A+B+C)	**(2,134)**	**5,774**
Cash and cash equivalents (Opening balance)	10,366	4,592
Cash and cash equivalents (Closing balance)	8,232	10,366
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(2,134)**	**5,774**
1 Reconciliation of cash and cash equivalents with Balance Sheet		
Cash and cash equivalents as per Balance Sheet	8,232	10,366
Cash and cash equivalents comprise of:		
Cash in Hand	10	10
Balances with banks		
- In current accounts	7,887	10,316
- Deposit having original maturity of less than 3 months	335	40
Sub Total	**8,232**	**10,366**
Total	**8,232**	**10,366**
Borrowings		
1 Loans		
Opening balance	**35,138**	**32,548**
Cash (outflow)/inflow	6,625	2,590
Fair value changes	-	
Closing balance	**41,763**	**35,138**
2 Vehicle loans		
Opening balance	**66**	**172**
Cash (outflow)/inflow	37	(106)
Closing balance	**103**	**66**
See accompanying notes forming part of the financial statements (1-52)		

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Saina Nainar
Partner

Place: Pune
Date: May 25, 2023

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing
(DIN-00381866)

Yashvardhan Patil
Director Joint Managing Director
(DIN-06898270)

Rahul Talele
Chief Executive Officer

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 25, 2023

Standalone Statement of Changes in Equity for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

a) Equity Share Capital

As at March 31, 2023

Balance As at March 31, 2022	Changes in Equity Share Capital during the year	Balance As at March 31, 2023
7,600	-	**7,600**

As at March 31, 2022

Balance As at March 31, 2021	Changes in Equity Share Capital during the year	Balance As at March 31, 2022
7600	-	7,600

b) Other Equity (2022-23)

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2022	32,384	153	4,382	-	38	35,929	72,886
ESOP charged during the year				-			-
Transferred to retained earnings on forfeiture of stock option	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	307	307
Other comprehensive income (Net)	-	-	-	-	-	(16)	(16)
Payment of dividends	-	-	-	-	-	(1,520)	(1,520)
Balance as at March 31, 2023	**32,384**	**153**	**4,382**	**-**	**38**	**34,700**	**71,657**

c) Other Equity (2021-22)

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2021	32,384	153	4,382	89	38	41,475	78,520
ESOP charged during the year	-	-	-	19	-	-	19
Transferred to retained earnings on forfeiture of stock option	-	-	-	(108)	-	108	-
Loss for the year	-	-	-	-	-	(5,688)	(5,688)
Other comprehensive income (Net)	-	-	-	-	-	34	34
Balance as at March 31, 2022	**32,384**	**153**	**4,382**	**-**	**38**	**35,929**	**72,886**

Standalone Statement of Changes in Equity for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

(a) Securities premium

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

(b) Capital Reserve

Capital Reserve created on account of amalgamation

(c) General reserves

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

(d) Share option outstanding account

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn transferred to securities premium / equity share capital on exercise of the share options.

(e) Capital redemption reserve

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

(f) Retained earnings

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

See accompanying notes forming part of the financial statements (1-52)

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Saina Nainar
Partner

Place: Pune
Date: May 25, 2023

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing
(DIN-00381866)

Yashvardhan Patil
Director Joint Managing Director
(DIN-06898270)

Rahul Talele
Chief Executive Officer
Place: Pune
Date: May 25, 2023

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Notes forming part of the Standalone Financial Statements

1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") is a Company registered under the Companies Act, 1956. It was incorporated on November 25, 1991. 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 financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on May 25, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

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

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

B. Basis of Preparation of Financial Statements:

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

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

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

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

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

C. Use of Estimates and judgements:

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

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

Notes forming part of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

D. Inventories:

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

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

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

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

E. Cash Flow Statement:

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

Notes forming part of the Standalone Financial Statements

F. Property, Plant & Equipment and Intangible assets:

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

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

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

Computer software is amortized over a period of six years.

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

G. Leases:

As a lessee:

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

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

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

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

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

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

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

Notes forming part of the Standalone Financial Statements

As a lessor:

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

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

Short-term lease and leases of low-value assets

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

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

H. Revenue Recognition:

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

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

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

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

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

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

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

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

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

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

Notes forming part of the Standalone Financial Statements

I. Cost of Construction / Development:

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

J. Foreign Currency transactions:

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

K. Employee Benefits:

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

Retirement benefit costs and termination benefits

Post-employment obligations

The Company operates the following post-employment schemes:

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

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

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

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

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

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

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

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

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

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

Notes forming part of the Standalone Financial Statements

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

L. Employee Stock Option Scheme:

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

M. Borrowing Cost:

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

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

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

N. Cash and cash equivalents:

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

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

O. Earnings Per Share:

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

P. Current and Deferred Taxes:

Current Tax:

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

Deferred Tax:

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

Notes forming part of the Standalone Financial Statements

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

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

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

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

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

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

Q. Impairment:

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

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

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

ii. Non-financial assets:

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

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

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

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

S. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined

Notes forming part of the Standalone Financial Statements

based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

T. Operating Cycle:

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

U. Financial Instruments:

Initial recognition

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

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

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

Effective interest method:

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

Financial assets at amortised cost:

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

Financial assets at fair value:

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

Financial liabilities and equity instruments:

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

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

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

Offsetting of financial instruments

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

Notes forming part of the Standalone Financial Statements

2A. New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2023:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

i. Ind AS 1-Presentation of Financial Statements-

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

iii. Ind AS 12 -Income Taxes-

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Notes forming part of the standalone financial statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 3 - Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	For the year*	On Disposals	As at March 31, 2023	As at March 31, 2023
Office Premises	359	-	-	359	38	7	-	45	314
	(359)	(-)	(-)	(359)	(31)	(7)	(-)	(38)	(321)
Plant and Machinery	85	881	0	966	42	93	0	135	831
	(96)	(1)	(12)	(85)	(42)	(10)	(10)	(42)	(43)
Office Equipments	284	31	-	315	167	38	-	205	110
	(273)	(40)	(29)	(284)	(167)	(28)	(28)	(167)	(117)
Computer Hardwares	275	83	31	327	77	99	31	145	182
	(148)	(199)	(72)	(275)	(78)	(63)	(64)	(77)	(199)
Furniture & Fixtures	252	19	-	271	136	25	-	161	110
	(346)	(40)	(134)	(252)	(243)	(26)	(133)	(136)	(116)
Vehicles	951	162	8	1,105	536	110	8	637	468
	(976)	(-)	(25)	(951)	(429)	(120)	(13)	(536)	(415)
Total	**2,206**	**1,176**	**39**	**3,343**	**996**	**372**	**39**	**1,328**	**2,015**
(Total Previous Year)	(2,198)	(280)	(272)	(2,206)	(990)	(254)	(248)	(996)	(1,211)

Note: Capital commitments for property, plant and equipment stood at ₹51.68 lakhs as on March 31, 2023 (₹890.86 lakhs as on March 31, 2022)

*The current depreciation amounting to Rs 81 lakhs of Plant & Machinery were transferred to Cost of construction (Refer note 31).

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 4:

(a) Right of use Assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	1,684	1,068
Add: Additions during the year	579	1,320
Less: Deletions during the year	-	213
Less: Depreciation and amortisation expense	588	491
Closing Balance	**1,675**	**1,684**

(b) Lease Liabilities

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current lease liabilities	623	543
Non-Current lease liabilities	1,325	1,352
Closing Balance	**1,948**	**1,895**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actual Rent Payment	757	647
Interest	(245)	(182)
Depreciation	(588)	(504)
Repayment of Lease Liabilities	(503)	(577)
Acquisition of ROU	579	616
Net Cash flow impact	**0**	**0**

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2022 is 12% Lease Liabilities payable within one year is ₹623 lakhs (PY ₹543 lakhs) and payable after one year and less than 5 years is ₹1325 lakhs (PY ₹1352 Lakhs).

Note 5 - Capital Work in-Progress

Description of Assets	As at March 31, 2023	As at March 31, 2022
Project in Progress		
Less than 1 year	509	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Project temporary suspended	-	-
Total	**509**	**-**

Note : There are no projects in Capital Work in-progress whose completion is overdue or has exceeded it's cost compared to it's original plan as at March 31, 2023.

Note 6 - Intangible Assets

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 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
	(1,902)	-	-	(1,902)	(1,829)	(18)	-	(1,847)	(55)
Total	**1,902**	**40**	**-**	**1,942**	**1,847**	**18**	**-**	**1,865**	**77**
(Total Previous Year)	(1,902)	-	-	(1,902)	(1,829)	(18)	-	(1,847)	(55)

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 7 - Investments : Non-Current

Particulars	As at March 31, 2023	As at March 31, 2022
Investments Carried at:		
A) Designated as Fair Value Through Profit and Loss		
Quoted Investments		
Investments in equity instruments (Fair value through statement of profit and loss) quoted		
5,306 (March 31, 2022 - 5,306) Equity Shares of ₹10 each - Bank of Baroda	9	6
Unquoted Investments		
a) Investments in Preference Shares of Subsidiary		
Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	11,129	11,129
69,55,406 (March 31, 2022 - 69,55,406) 0.0001% fully paid up Optionally Convertible Redeemable Preference Shares of ₹10 each.		
b) Investments in Preference Shares of Associates		
Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	1,495
1,49,54,000 (March 31, 2022- 1,49,54,000) fully paid up Compulsory Convertible Preference Shares of ₹10 each.		
c) Investments in Debentures of Subsidiaries / Associates		
i) Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	2,752	2,752
2,75,07,451 (March 31, 2022 - 2,75,07,451) 15% Optionally Convertible debentures of ₹10 each		
ii) Sampada Realities Private Limited (w.e.f. August 10, 2022)	1,007	-
19,87,935 (March 31, 2022 - Nil) 0% Compulsory Convertible debentures of ₹100 each)		
Total (A)	**14,897**	**15,382**
B) COST		
Unquoted Investments		
a) Investments in Equity Instruments of Subsidiaries		
i) Tuscan Real Estate Private Limited	1,201	1,201
1,00,002 (March 31, 2022 - 1,00,002) of fully paid up Equity Shares of ₹100 each		
ii) Kolte-Patil Real Estate Private Limited	5,398	5,398
1,37,38,775 (March 31, 2022 - 1,37,38,775) fully paid up Equity Shares of ₹10 each		
iii) Regenesis Facility Management Company Private Limited	2	2
20,000 (March 31, 2022 - 20,000) fully paid up Equity Shares of ₹10 each		
iv) Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	768	768
1,96,83,389 (March 31, 2022 - 1,96,83,389) fully paid up Equity Shares of ₹10 each		
v) PNP Agrotech Private Limited	932	932
93,25,239 (March 31, 2022 - 93,25,239) fully paid up Equity Shares of ₹10 each		
Less -Provision for Diminution in value of investment	(461)	(461)

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 7 - Investments : Non-Current (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
vi) Sylvan Acres Realty Private Limited	826	826
3,75,000 (March 31, 2022 - 3,75,000) fully paid up Equity Shares of ₹100 each		
vii) Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited).	15,731	15,791
95,00,000 (March 31, 2022 - 95,00,000) fully paid up Equity Shares of ₹10 each		
viii) Kolte-Patil Global Private Limited	202	202
2,12,540 (March 31, 2022 -2,12,540) fully paid up Equity Shares of GBP 1 each		
Less -Provision for Diminution in value of investment	(100)	-
ix) Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	1	1
10,000 (March 31, 2022 - 10,000) fully paid up Equity Shares of ₹10 each		
Kolte-Patil Developers Limited		
x) KPE Private Limited (Formerly Known as Kolte Patil Infratech Pvt Ltd.)	400	400
25,10,000 (March 31, 2022 - 25,10,000) fully paid up Equity Shares of ₹10 each		
xi) Kolte-Patil Services Private Limited	1	1
10,000 (March 31, 2022 -10,000) fully paid up Equity Shares of ₹10 each		
xii) Kolte-Patil Foundation	1	1
10,000 (March 31, 2022 - 10,000) fully paid up Equity Shares of ₹10 each		
xiii) Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	1	1
10,000 (March 31, 2022 - 10,000) fully paid up Equity Shares of ₹10 each		
xiv) Sampada Realities Private Limited (w.e.f. August 10, 2022)	6,476	0
10,00,000 (March 31, 2022 - Nil) fully paid up Equity Shares of ₹10 each		
b) Investment in Associates		
i) Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1500	5
1,50,00,000 (March 31, 2022 - 50,000) fully paid up Equity Shares of ₹10 each		
ii) Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022)	66	-
1,02,000 (March 31, 2022 - Nil) fully paid up Equity Shares of ₹10 each		
1,68,300 (March 31, 2022 - Nil) fully paid up Class B Equity Shares of ₹10 each		
c) Investment in Partnership firms		
i) Ankit Enterprises	0	0
ii) Kolte-Patil Homes	0	0

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 7 - Investments : Non-Current (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
d) Investments in Limited Liability Partnership		
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)	-
vi) Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	1	-
e) Investments in Government or trust securities		
National Savings Certificates	0	0
f) Investment in structured entity		
20 (March 31, 2022 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
Total (B)	**33,161**	**25,284**
Grand Total (A+B)	**48,058**	**40,666**
Aggregate book value of quoted investments	9	6
Aggregate market value of quoted investments	9	6
Aggregate amount of unquoted investments	48,611	41,121
Aggregate amount of impairment in value of unquoted investments	(562)	(461)
Categorywise investments :		
(a) Investment measured at Fair Value Through Profit and Loss	14,897	15,382
(b) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(c) Investment measured at cost	33,161	25,284
Investments - measured at FVTPL :		
(a) Quoted Equity Shares	9	6
(b) Unquoted Preference Shares	11,129	12,624
(c) Unquoted Debentures	3,759	2,752
Investments - measured at Cost :		
(a) Unquoted Equity Shares	32,945	25,068
(b) Unquoted Preference Shares	-	-
(c) Capital of Partnership Firms and Limited Liability Partnerships	216	216

Notes :

1. % holding in subsidiaries/associates -

Name of the Subsidiary/associates Company	Place of Business	% of holding as at March 31, 2023	% of holding as at March 31, 2022
Companies			
Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	India	95%	95%
Tuscan Real Estate Private Limited	India	100%	100%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesis Facility Management Company Private Limited	India	100%	100%
Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	India	100%	100%
PNP Agrotech Private Limited	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 7 - Investments : Non-Current (Contd.)

Name of the Subsidiary/associates Company	Place of Business	% of holding as at March 31, 2023	% of holding as at March 31, 2022
Kolte-Patil Global Private limited	United Kingdom	100%	100%
Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	India	100%	100%
KPE Private Limited (Formerly Known as Kolte Patil Infratech Pvt Ltd.)	India	100%	100%
Kolte-Patil Services Private Limited	India	100%	100%
Kolte-Patil Foundation	India	100%	100%
Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	India	100%	100%
Sampada Realities Private Limited (w.e.f. August 10, 2022)	India	100%	100%
Partnership Firm			
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes	India	60%	60%
Limited Liability Partnerships			
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%	-
Investment in Associates			
Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022)	India	17%	-
Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	India	20%	20%

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, 2023		As at March 31, 2022	
	Profit Sharing Ratio	Fixed Capital (₹In lakhs)	Profit Sharing Ratio	Fixed Capital (₹In lakhs)
Ankit Enterprises				
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
Kolte-Patil Homes				
Kolte - Patil Developers Limited	60%	0	60%	0
Naresh Patil	30%	0	30%	0
Vandana Patil	10%	0	10%	0

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 7 - Investments : Non-Current (Contd.)

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, 2023		As at March 31, 2022	
	Profit Sharing Ratio	Fixed Capital (₹In lakhs)	Profit Sharing Ratio	Fixed Capital (₹In lakhs)
KP-Rachana Real Estate LLP				
Kolte - Patil Developers Limited	50%	212	50%	212
Rachana International Private Limited	50%	496	50%	496
Bouvardia Developers LLP				
Kolte - Patil Developers Limited	99%	1	99%	1
Regenesis Project Management LLP	1%	0	1%	0
Regenesis Project Management LLP				
Kolte - Patil Developers Limited	75%	1	75%	1
Sudhir Kolte	25%	0	25%	0
Carnation Landmarks LLP				
Kolte - Patil Developers Limited	99%	1	99%	1
Yashvardhan Patil	1%	0	1%	0
KP-SK Projects Management LLP				
Kolte - Patil Developers Limited	55%	1	55%	1
Sky Lux Cityscapes Private Limited	45%	0	45%	0
Nivasti Developers and Builders LLP				
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	-	-

Note 8 - Trade Receivables : Non-Current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost, unsecured.		
Considered good	820	1,184
Considered doubtful	517	509
Sub Total	**1,337**	**1,693**
Less : Allowance for credit losses	(517)	(509)
Total	**820**	**1,184**

(Refer Note 15.1 for ageing of Trade receivable)

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 9 - Loans : Non-Current

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
Loans to related parties (Refer note 46)		
- Considered good- unsecured	3,077	2,187
Total	**3,077**	**2,187**

The Company has provided its subsidiary Company with loan, which is repayable on demand, at rates comparable to the average commercial rate of interest. Further information about the loan is contained in note 35 (sec 186 clause 4 Note). The above loan to its subsidiary Company is held by the Company within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding.

Particulars	Amount of loan outstanding	Percentage to the total Loans
Loans to Related Parties (as at March, 2023)	3,077	100%
Loans to Related Parties (as at March, 2022)	2,187	100%

Note 10 - Other Financial Assets : Non-Current

Particulars	As at March 31 , 2023	As at March 31, 2022
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits	3,703	3,399
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	601	538
(c) Current balance in limited liability partnership's and firms	14,365	10,438
Less -Provision for Diminution in value of investment	(206)	-
(d) Interest accrued on bank deposits	7	3
Total	**18,470**	**14,378**

Note 11 - Deferred Tax Assets / (Liabilities) (For the year ended March 31, 2023)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2022	Recognized / Reversed in the statement of profit or loss*	Recognized in other comprehensive income	Closing balance as on March 31, 2023
Deferred tax assets:				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	5,532	(612)	-	4,920
Employee benefits	405	76	5	486
Property, plant and equipment and intangible assets	36	(50)	-	(14)
Impact of effective interest rate of interest on Borrowings	(148)	132	-	(16)
Carry Forward losses	2,941	529	-	3,470
Doubtful Trade Receivables and Advances	607	(34)	-	574
Others (Leases)	54	10	-	64
Total deferred tax assets	**9,428**	**51**	**5**	**9,484**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 11 - Deferred Tax Assets / (Liabilities) (For the year ended March 31, 2023) (Cond.)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2022	Recognized / Reversed in the statement of profit or loss*	Recognized in other comprehensive income	Closing balance as on March 31, 2023
Deferred tax liabilities:				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	655	324	-	979
Total deferred tax liabilities	**655**	**324**	**-**	**979**
Net deferred tax assets/(liabilities)	**8,773**	**(273)**	**5**	**8,505**

*The above deferred tax expense includes deferred tax income of ₹410 lakhs pertaining to previous years.

Note 11 - Deferred Tax Assets / (Liabilities) (For the year ended March 31, 2022)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2021	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2022
Deferred tax assets:				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	6,660	(1,128)	-	5,532
Employee benefits	381	35	(11)	405
Property, plant and equipment and intangible assets	66	(30)	-	36
Impact of effective interest rate of interest on Borrowings	88	(236)	-	(148)
Carry Forward losses	675	2,266	-	2,941
Doubtful Trade Receivables and Advances	273	334	-	607
Others (Leases)	64	(10)	-	54
Total deferred tax assets	**8,207**	**1,231**	**(11)**	**9,428**
Deferred tax liabilities:				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	456	199	-	655
Total deferred tax liabilities	**456**	**199**	**-**	**655**
Net deferred tax assets/(liabilities)	**7,751**	**1,032**	**(11)**	**8,773**

Note 12 - Other Non-Current Assets

Particulars	As at March 31 , 2023	As at March 31, 2022
(Unsecured)		
(a) Advances given for real estate development and suppliers (Considered good)	5,353	3,865
Considered doubtful	1,196	1,176
Subtotal	**6,549**	**5,041**
Less: Allowance for doubtful advance	(1,196)	(1,176)
Total	**5,353**	**3,865**
(b) Advances to related parties (Refer Note 46)	51	95
Total	**5,404**	**3,960**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 13 - Inventories

Particulars	As at March 31 , 2023	As at March 31, 2022
(At lower of cost and net realisable value)		
(a) Raw materials	1,138	2,507
(b) Land, plots and construction work-in-progress	1,13,220	1,29,636
(c) Completed properties	17,595	12,582
Total	**1,31,953**	**1,44,725**

Note 13.1- Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense of ₹65,231 lakhs for the year ended March 31, 2023.(March 31, 2022: ₹27,230 lakhs) include March 31, 2023 : ₹649 lakhs (March 31, 2022: NIL) in respect of write down of inventory to net realisable value.

Note 14 - Investments : Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Investments in mutual funds (Fair value through statement of profit and loss) quoted		
33 units (March 31, 2022 - 31 units) Aditya Birla Sun Life Savings Fund - Daily Dividend	0	0
53,201 units (March 31, 2022 - 433,229 units) ICICI Prudential Liquid Fund - DP Growth	177	1,366
62,151 units (March 31, 2022 - 59,138 units) ICICI Prudential Savings Fund - DP - Daily IDCW	66	62
122 units (March 31, 2022 - 122 units) Nippon India Liquid Fund - Daily IDCW (Formerly known as Reliance Liquid Fund)	2	2
Total	**245**	**1,430**
Aggregate market value of quoted investments	245	1,430
Aggregate amount of unquoted investments	-	-
Category wise investments		
(a) Investment measured at fair value through profit and loss	245	1,430
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
Investments - measured at fair value through statement of profit and loss :		
Mutual funds	245	1,430

Note 15 - Trade Receivables: Current

Particulars	As at March 31 , 2023	As at March 31, 2022
At amortised cost, unsecured.		
Considered good	1,062	720
Considered doubtful	260	314
Sub Total	**1,322**	**1,034**
Less : Allowance for credit losses	(260)	(314)
Total	**1,062**	**720**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 15 - Trade Receivables: Current (Cond.)

Note- 15.1

Trade receivables Ageing Schedule as at 31 March 2023*

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
Total	**838**	**88**	**34**	**21**	**1,678**	**2,659**

Trade receivables Ageing Schedule as at 31 March 2022*

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	585	21	73	47	1,178	1,904
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	0	9	35	47	732	823
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	**585**	**30**	**108**	**94**	**1,910**	**2,727**

* The above ageing includes current and non current trade receivables

Movement in the expected credit loss allowance**

Particulars	As at March 31 , 2023	As at March 31, 2022
Balance at beginning of the year	823	700
Add: Expected credit loss during the year	-	77
Add:Provision for doubtful debtors	-	46
Less: Amounts recovered / reversed in the current year	46	-
Balance at the end of the year	777	823

** The above movement includes expected credit loss 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 expected credit losses 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, 2023 is considered adequate.

The Company is not having any trade receivables representing more than 5% of total trade receivables.

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 16 - Cash and Cash Equivalents

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Cash in hand	10	10
(b) Balances with banks		
- In current accounts	7,887	10,316
- Deposit having original maturity of less than 3 months	335	40
Total	**8,232**	**10,366**

Note 17 - Other Balances with Banks

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Balances held as margin money/security towards obtaining bank guarantees, Fixed deposit with original maturity more than 3 months and upto 12 months	216	1,095
(b) Earmarked accounts		
- Unclaimed dividend	18	19
- Balance held under escrow accounts	6,380	4,314
Total	**6,614**	**5,428**

Note 18 - Others Financial Assets : Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Financial assets at amortised cost - (unsecured, considered good)		
(a) Interest accrued on bank deposits	4	-
(b) Interest on debentures and loans (Refer Note 46)	1,256	1,117
(c) Advances to employees	76	65
(d) Other Receivables	-	11
(e) Maintenance charges recoverable	102	83
(f) Security deposits	27	105
(g) Unbilled revenue	-	52
Total	**1,465**	**1,433**

Note 19 - Other Current Assets

Particulars	As at March 31 , 2023	As at March 31, 2022
(Unsecured)		
(a) Advances to suppliers (Considered good)	2,354	3,589
Considered doubtful	308	339
Subtotal	**2,662**	**3,928**
Less: Allowance for doubtful advance	(308)	(339)
Total	**2,354**	**3,589**
(b Balances with government authorities (other than income tax)	1,505	937
(c) Prepaid expenses	2,980	1,911
(d) Advances to related parties (Refer Note 46)	-	12
Total	**6,839**	**6,449**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 20 - Equity Share Capital

Particulars	As at March 31 , 2023	As at March 31, 2022
Authorised:		
10,10,00,000 Equity shares of ₹10/- each	10,100	10,100
(as at March 31, 2022: 10,10,00,000 equity shares of ₹10/- each)		
9,00,00,000 Preference shares of ₹10/- each	9,000	9,000
(as at March 31, 2022: 9,00,00,000 preference shares of ₹10/- each)		
	19,100	19,100
Issued, Subscribed and Fully Paid:		
7,60,04,409 Equity shares of ₹10/- each	7,600	7,600
(as at March 31, 2022: 7,60,04,409 equity shares of ₹10/- each)		
Total	**7,600**	**7,600**

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

	As at March 31 , 2023		As at March 31, 2022	
Particulars	Number of shares	(Amount In Lakhs)	Number of shares	(Amount In Lakhs)
Shares at the beginning of the year	7,60,04,409	7,600	7,60,04,409	7,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,60,04,409**	**7,600**	**7,60,04,409**	**7,600**

Note 20C: Details of shares held by each shareholder holding more than 5% equity shares:

	As at March 31 , 2023		As at March 31, 2022	
Particulars	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	1,54,86,031	20.38%	1,54,86,031	20.38%
Naresh Anirudha Patil	1,49,49,248	19.67%	1,49,49,248	19.67%
Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%
Sunita Milind Kolte	55,39,553	7.29%	55,39,553	7.29%
Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%
Vandana Naresh Patil	51,31,380	6.75%	71,31,380	9.38%

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 Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 20 - Equity Share Capital (Contd.)

Note 20E : Disclosure of shareholding of promoters:

S. No.	Shares held by promoters at the end of the year Promoter Name	No. of shares as at March 31, 2023	% of total shares	No. of shares as at March 31, 2022	% Change during the year
1	Rajesh Anirudha Patil	1,54,86,031	20.38%	1,54,86,031	-
2	Naresh Anirudha Patil	1,49,49,248	19.67%	1,49,49,248	-
3	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	-
4	Sunita Milind Kolte	55,39,553	7.29%	55,39,553	-
5	Sunita Rajesh Patil	20,33,273	2.68%	20,33,273	-
6	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	-
7	Vandana Naresh Patil	51,31,380	6.75%	71,31,380	(2.64)%
8	Harshavardhan Naresh Patil	10,00,000	1.32%	-	1.32%
9	Priyanjali Naresh Patil	10,00,000	1.32%	-	1.32%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	-
	Total	**5,65,82,668**	**74.47%**	**5,65,82,668**	

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

Note 20F : The Board of Directors have recommended a final dividend of ₹4 per Equity Share, subject to the approval of shareholders in the ensuing Annual General Meeting.

Note 20G : Refer Note no. 48 for details relating to stock options.

Note 21 - Other Equity

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Securities Premium		
Opening balance	32,384	32,384
Closing Balance	**32,384**	**32,384**
(b) Share Option Outstanding Reserve		
Opening balance	-	89
Add : Amortised amount of share based payments to employees (net)	-	19
Less: Transferred to retained earnings on forfeiture of stock option	-	(108)
Closing Balance	**-**	**-**
(c) Capital Redemption Reserve		
Opening balance	38	38
Add: Additions	-	-
Closing Balance	**38**	**38**
(d) General Reserve		
Opening balance	4,382	4,382
Add: Additions	-	-
Closing Balance	**4,382**	**4,382**
(e) Capital Reserve		
Opening balance	153	153
Add: Additions	-	-
Closing Balance	**153**	**153**
(f) Retained Earnings		
Opening balance	35,929	41,475
Add : Profit/(loss) for the year	307	(5,688)
Add : Other comprehensive Income (net)	(16)	34
Add: Transfer from share option outstanding reserve on forfeiture of stock option	-	108
Less: Payment of dividends	(1,520)	-
Closing Balance	**34,700**	**35,929**
Total	**71,657**	**72,886**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current

Particulars	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost				
Secured				
- **Loans**				
from banks	18,248	14,139	7,713	6,444
from financial institution	4,922	1,724	10,880	12,831
- **Vehicle Loans**				
from banks	-	-	-	43
from financial institution	65	-	38	23
	23,235	**15,863**	**18,631**	**19,341**
Amount disclosed under current borrowings (Refer Note 24)	-	-	(18,631)	(19,341)
Total	**23,235**	**15,863**	**-**	**-**

Notes:

(i) Term Loan from Banks are secured by :

Mortgage of all rights, interest and title of the borrower, mortgage of current & future receivables in respect of selected projects. Loan will be repayable in 10-30 equal monthly/quarterly instalments starting from the end of principal moratorium.

Rate of Interest : The Rate of Loans are between 9 % to 12% (Previous Year - 8% to 13%)

(ii) Term Loan from financial institutions :

Secured by:

1) An exclusive charge by way of registered mortgage on all the rights, interest and title of borrower, in the respective project.

2) An exclusive charge on respective project land, all buildings, Structures and residential property.

3) Lien on unsold units of the project.

4) An exclusive charge by way of hypothecation of scheduled current & future receivables of the respective projects.

Repayment Terms : Loan will be repayable in 10-48 equal monthly instalments starting from the end of principal moratorium.

Rate of Interest: 9 to 12% (Previous Year - 8% to 13%)

(iii) Vehicle Loans :

Rate of Interest : The Rate of Loans are between 8 % to 10% (Previous Year - 8% to 10%).

(iv) Other Disclosure :

(a) Since Company is not declared as wilful defaulter by any bank or financial institution or any other lender, the required disclosure as per Schedule III in this regards has not been given.

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current (Contd.)

(b) Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of bank loan.

(c) The Company has not defaulted in repayment of any loans or it's interest payable.

(d) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; hence, the disclosure in this respect is not applicable

(Refer section XVI of Schedule III notification dated 24 March 2021)

(e) The Company has been regular filing its quarterly returns or statement of current assets with banks and same are in agreement with books of account.

Note 23 - Provisions : Non Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Provision for employee benefits		
- Compensated absences	447	404
Total	**447**	**404**

Note 24 - Current Borrowings

Particulars	As at March 31 , 2023	As at March 31, 2022
Unsecured at amortised Cost		
(a) Loans from related party (Refer note 46)	4,673	15,212
(b) Current maturities of long-term debt (Refer Note 22)	18,631	19,341
Total	**23,304**	**34,553**

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

Note 25 - Trade Payables - Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Carried at amortised Cost		
(a) Total Outstanding dues to Micro and Small Enterprises (Refer note 44)	1,649	1,044
(b) Total Outstanding dues other than to Micro and Small Enterprises	14,716	12,064
Total	**16,365**	**13,108**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 25 - Trade Payables - Current (Contd.)

Trade payable ageing Schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	1,202	67	41	339	1,649
(ii)Others	11,048	1,524	511	1,633	14,716
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**12,250**	**1,591**	**552**	**1,972**	**16,365**

Note : MSME having ageing of more than 1 year pertains to Retention money.

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

The above ageing includes current and non current trade payables.

Trade payable ageing Schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	992	52	-	-	1044
(ii)Others	8,365	511	885	2,303	12064
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**9,357**	**563**	**885**	**2,303**	**13,108**

Note : MSME having ageing ofmore than 1 year pertains to Retention money.

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

The above ageing includes current and non current trade payables.

Note 26 - Other Financial Liabilities : Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Carried at amortised Cost		
(a) Interest accrued on borrowings	34	30
(b) Unclaimed dividends	18	19
(c) Advance from partnership firm	620	497
(d) Security deposits	7	7
(e) Maintenance deposits	863	354
(f) Payables for share acquistion	1,796	-
(g) Interest accrued on loans from related parties (Unsecured) (Refer note 46)	196	2,035
Total	**3,534**	**2,942**

Note 27 - Provisions Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Provision for employee benefits		
(a) Gratuity (Refer note 38)	881	711
(b) Compensated absences	218	188
Total	**1,099**	**899**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 28 - Other Current Liabilities

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Advance received from customers (Refer note 29B)	98,919	96,566
(b) Advance received from related parties (Refer note 46)	51	19
(c) Financial guarantee contracts	-	33
(d) Others		
- Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	293	326
- Others (Stamp duty and registration fees etc.)	6	150
Total	**99,269**	**97,094**

Note 29 - Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of properties/flats (residential, commercial and amenity plots)	79,459	36,976
(b) Sale of land	598	190
(d) Other operating revenues	812	735
- Profit from partnership firms (net)	1,786	106
- (Loss) from limited liability partnerships (net)	(264)	(247)
- Scrap Sales	**26**	**-**
Total	**82,417**	**37,760**

Note 29 A - Share of profit/(loss) from Partnership Firms & Limited Liability Partnerships

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Ankit Enterprises	1,785	109
2. Kolte-Patil Homes	1	(3)
3. KP-Rachana Real Estate LLP	(4)	(9)
4. Bouvardia Developers LLP	(1)	(7)
5. KP-SK Project Management LLP	(1)	(0)
6. Carnation Landmarks LLP	(258)	(229)
7. Regenesis Project Management LLP	(0)	(2)
8. Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	**-**	**-**
Total	**1522**	**(141)**

Note 29 B - Sale of properties/flats (residential and commercial)

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 28 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 8 & note no. 15

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

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

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

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

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 29 - Revenue from Operations (Contd.)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted Price	79,465	36,993
Adjustments on account of cash discounts or early payments rebates,etc	(6)	(17)
Revenue recognised as per the Statement of Profit & Loss	**79,459**	**36,976**

Note 30 - Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest Income		
(i) Financial instruments measured at amortised cost:		
- On bank deposits	236	83
- On debentures (Refer note 46)	413	413
- On loans to related parties (Refer note 46)	369	301
(b) Dividend Income from		
- Current Investments at FVTPL (mutual funds)	18	21
(c) Others		
- Rental income (Refer note 40)	96	112
- Gain on remeasurement of lease liability	14	103
- Liabilities written back	123	319
- Profit on disposal/written off of property, plant and equipment - (Net)	6	-
- Miscellaneous income	789	682
Total	**2,064**	**2,034**

Note 31 - Cost of services, construction and land

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Opening stock including raw material, construction work-in-progress and completed properties	(a)	1,44,725	1,34,026
(b) Add: Cost incurred during the year			
Cost of land/ development rights		11,766	11,868
Purchase of raw material		13,804	7,008
Contract cost and labour charges		14,512	10,557
Other construction expenses		8,514	6,105
Depreciation		81	-
Finance cost		1,891	639
Personnel costs		1,891	1,752
	(b)	52,459	37,929
(c) Less : Closing stock including raw material, construction work-in-progress and completed properties	(c)	1,31,953	1,44,725
Total		**65,231**	**27,230**

Refer Note 13.1 for impact considered for net realisable value of inventory.

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 32 - Employee Benefits Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries and wages	8,106	6,500
(b) Contribution to provident and other funds	505	463
(c) Equity settled share based payments	-	19
(d) Staff welfare expenses	207	144
Sub Total	**8,818**	**7,126**
Less: Transferred to Inventory (Refer note 31)	(1,891)	(1,752)
Total	**6,927**	**5,374**

Note 33 - Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest costs:		
- Interest on term loans	3,286	2,518
Less: Finance cost Transferred to cost of construction (Refer Note 31)	(1,891)	(639)
- Interest on working capital loans	815	778
- Interest on loans from related parties (Refer note 46)	1,262	1,528
- Interest on lease liabilities (Refer note 4)	245	182
(b) Other borrowing costs	37	439
Total	**3,754**	**4,806**

Note 34 - Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Advertisement, Promotion & Selling Expenses	2,281	1,205
(b) Power and fuel consumed	270	197
(c) Rent including lease rentals (Refer Note 40)	186	211
(d) Repairs and maintenance		
- Buildings	53	32
- Machinery	-	17
- Others	1,221	1,012
(e) Insurance	61	62
(f) Rates and taxes	618	553
(g) Communication	36	43
(h) Travelling and conveyance	224	121
(i) Printing and stationery	41	44
(j) Legal and professional fees	1,140	731
(k) Payment to auditors (Refer Note 37)	120	112
(l) Expenditure on Corporate Social Responsibility (Refer Note 47)	24	112
(m) Provision/Credit loss allowance	-	77
(n) Provision for doubtful advances	-	1,252
(o) Provision for Diminution in value of investment	307	461
(p) Donation	6	-
(q) Miscellaneous expenses	420	532
Total	**7,008**	**6,774**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 35 - 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, 2023	As at March 31, 2022			
Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	Loan	675	636	Repayable on Demand	11.20%	General corporate loan
PNP Agrotech Private Limited	Loan	607	599	Repayable on Demand	11.20%	General corporate loan
Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	Loan	1245	952	Repayable on Demand	12%	General corporate loan
Sylvan Acres Realty Private Limited	Loan	99	-	Repayable on Demand	11.20%	General corporate loan
Sampada Realities Private Limited	Loan	252	-	Repayable on Demand	12%	General corporate loan
Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	Loan	199	-	Repayable on Demand	12%	General corporate loan
Total		**3,077**	**2,187**			
Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	Corporate Guarantee	-	24,500	Not Applicable	Not Applicable	Working Capital Facility
Total		**-**	**24,500**			

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 9

Note 36 - Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2023	As at March 31, 2022
(1) Claims against the Company not acknowledged as debt *		
(a) Claims not acknowledged as debts represent cases filed in Civil Court and High Court.	627	1,306
(b) Claims in respect of Income Tax matters (pending in Appeal)**	1,857	1,704
(c) Claims in respect of Indirect Tax matters (pending in Appeal)**	1,039	999
(2) Corporate guarantees given/issued by the Company on behalf of Subsidiaries***	-	24,500
Total	**3,523**	**28,509**

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

**As at March 31, 2023, Contingent liability majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act.

These claims are on account of various issues of disallowances, or addition in liability by tax liabilities.

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

Further, amount paid under protest is ₹29.91 lakhs (FY21-22: ₹29.91 lakhs) which is not reduced from above contingent liability.

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

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 37 - Auditors Remuneration (net of GST) towards

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit fees	96	95
Tax matters	-	-
Other attest services	21	14
Re-imbursement of out-of-pocket expenses	3	3
Total	**120**	**112**

Note 38 - 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 ₹319 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, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	(1,059)	(905)
Fair value of plan assets	177	194
Funded status	(882)	(711)
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**(882)**	**(711)**

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, 2023	Year ended March 31, 2022
Present value of benefit obligation at the beginning of the year	905	817
Current service cost	138	125
Past service cost	-	-
Interest cost	52	44
Transfer in/(out)	1	36
Re-measurements on obligation (Actuarial (gain) / loss) :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(45)	(15)
Actuarial (gains)/ losses arising from changes in experience adjustment	68	(9)
Benefits paid	(60)	(93)
Present value of Defined Benefit Obligation as at end of the year.	**1,059**	**905**

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Contd.)

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, 2023	Year ended March 31, 2022
Fair value of plan assets at the beginning of the year	194	216
Interest income	11	11
Contributions from the employer	31	41
Re-measurement gain / (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	2	21
Mortality charges & taxes	(1)	(2)
Benefits paid	(60)	(93)
Transfer In/(Out)	-	-
Amount paid on settlement	-	-
Fair value of Plan assets as on the end of the year	**177**	**194**
Actual returns on plan assets	12	31

iv. **Analysis of Defined Benefit Obligations**

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligations as at March 31	(1,059)	(905)
Fair value of plan assets as at March 31	177	194
Net asset/(liability) recognised in Balance sheet	**(882)**	**(711)**

v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

vi. Expenses recognized in the statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	138	125
Past service cost	-	-
Net interest expense	42	33
Transfer In/(Out)	1	36
Components of defined benefit costs recognised in profit or loss	**181**	**194**

vii. **Amount recognised in statement of Other Comprehensive Income**

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	(47)	(15)
(iii) arising from changes in experience assumption	67	(30)
Total amount recognised in the statement of other comprehensive income	**20**	**(45)**

viii. **Actual Contribution and benefit payments for the year**

Particulars	As at March 31, 2023	As at March 31, 2022
Actual benefit paid directly by the Company	-	-
Actual contributions	34	41

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Contd.)

ix. **Principal Actuarial Assumptions for gratuity**

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	6.00%
Expected rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	6.00%	5.50%
Expected average remaining working lives of employees (Years)	3.71	3.73
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate	26%	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.

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	As at March 31, 2023	As at March 31, 2022
March 31, 2023	-	264
March 31, 2024	323	183
March 31, 2025	243	172
March 31, 2026	189	138
March 31, 2027	186	140
March 31, 2028	157	-
March 31, 2028 to March 31, 2032	-	438
March 31, 2029 to March 31, 2033	532	-

Weighted average duration of defined benefit obligation: 3.72 Years (Previous Year: 3.98 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	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2023	1,026	1,093	1,079	1,039	1,058	1,059
March 31, 2022	876	936	923	887	903	906

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.

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Contd.)

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, 2023 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 ₹30 lakhs (March 31, 2022 - ₹15 lakhs)

Note 39 - Segment Information

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

Geographical Information

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

Note 40 - Leases

Where the Company is Lessee:

The Company has entered into operating lease arrangements for certain facilities and office premises having term or remaining life as at April 1, 2022 for less than one year. Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹186 lakhs [Previous Year - ₹211 lakhs].

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 ₹96 lakhs [Previous Year - ₹112 lakhs].

Remeasurement of lease Liability:

The Company has recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. The amount that has been recognised as gains on remeasurement of lease liabilities in statement of profit and loss is ₹14 lakhs [Previous Year - ₹63.24 lakhs].

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 41 - Earnings / (loss) per share

Particulars	As at March 31, 2023	As at March 31, 2022
Net Profit /(Loss) attributable to shareholders (₹in Lakhs)	307	(5,688)
Nominal value of equity shares – (₹)	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 – (₹)	0.40	(7.48)
Diluted earnings per share – (₹)	0.40	(7.48)

Note 42 - Financial Instruments

I) Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern.
- to maximize the return to stakeholders through the optimization of the debt and equity balance.

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

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Debt* (A)	48,487	52,311
Cash and bank balances (B)	8,232	10,366
Net Debt C=(A-B)	40,255	41,945
Total Equity (D)	79,257	80,486
Net debt to equity ratio (C/D)	51%	52%

(*Debt is defined as long-term, short-term borrowings, loan from related parties and lease liabilities)

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

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value*
Assets:					
Cash and cash equivalents	-	-	8,232	8,232	8,232
Other balances with banks	-	-	6,614	6,614	6,614
Trade receivables			1,882	1,882	1,882
Investments	15,142	-	33,161	48,303	48,303
Loans	-	-	3,077	3,077	3,077
Other financial assets	-	-	19,935	19,935	19,935
Total	**15,142**	**-**	**72,901**	**88,043**	**88,043**
Liabilities:					
Trade and other payables	-	-	16,365	16,365	16,365
Borrowings-Debentures issued	-	-	-	-	-
Other borrowings	-	-	46,539	46,539	46,539
Other financial liabilities	-	-	3,534	3,534	3,534
Lease Liabilities			1,948	1,948	1,948
Total	**-**	**-**	**68,386**	**68,386**	**68,386**

*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.

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 42 - Financial Instruments (Contd.)

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total Fair Value*
Assets:					
Cash and cash equivalents	-	-	10,366	10,366	10,366
Other balances with banks	-	-	5,428	5,428	5,428
Trade receivables			1,904	1,904	1,904
Investments	16,812	-	25,284	42,096	42,096
Loans	-	-	2,187	2,187	2,187
Other financial assets	-	-	15,811	15,811	15,811
Total	**16,812**	**-**	**60,980**	**77,792**	**77,792**
Liabilities:					
Trade and other payables	-	-	13,108	13,108	13,108
Other borrowings	-	-	50,416	50,416	50,416
Other financial liabilities	-	-	2,942	2,942	2,942
Lease Liabilities			1,895	1,895	1,895
Total	**-**	**-**	**68,361**	**68,361**	**68,361**

* 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.

II) Financial risk management objectives

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

III) Market Risk

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

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Company does not have material foreign currency transactions. The Company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating interest rates.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

IV) Interest risk management

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

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 42 - Financial Instruments (Contd.)

V) Credit risk management

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

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

VI) Liquidity risk

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

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2023	16,365	16,365	-	16,365
-March 31, 2022	13,108	13,108	-	13,108
(b) Borrowings				
-March 31, 2023	46,539	23,304	23,235	46,539
-March 31, 2022	50,416	34,553	15,863	50,416
(c) Other financial liabilities (including lease liabilities)				
-March 31, 2023	**5,482**	**4,157**	**1,325**	**5,482**
-March 31, 2022	4,837	3,485	1,352	4,837
Total				
-March 31, 2023	**68,386**	**43,826**	**24,560**	**68,386**
-March 31, 2022	**68,361**	**51,146**	**17,215**	**68,361**

VII) Fair value disclosures

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

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

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

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

	Fair value as at		
Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**Fair value hierarchy**
Financial assets			
Mutual Funds	245	1,430	Level 1
Equity Shares	9	6	Level 1
Debentures	3,759	2,752	Level 2
Preference Shares	11,129	12,624	Level 2
Financial Liabilities	-	-	

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 43 - Current tax and Deferred tax

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

Particulars	year ended March 31, 2023	year ended March 31, 2022
Profit/(loss) Before tax	664	(5,153)
Enacted tax rate	25.17%	25.17%
Income tax calculated at enacted rate	167	(1,297)
Tax effect of income that is exempt from tax	(383)	36
Tax effect of expenses not deductible in determining tax profit	95	217
Provision for tax relating to prior years	493	1,232
Tax effect due to others	(15)	12
Income tax expense recognized in profit and loss	357	200

The tax rate used for the above reconciliation is the rate as applicable for the respective year payable by the entities in India on taxable profits under India tax laws.

Note 44 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,649	1,044
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	16	13
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	16	13
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

Note 45 - 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	675	636	675	636
PNP Agrotech Private Limited	607	599	607	599
Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	1,245	952	1,245	952
Sylvan Acres Realty Private Limited	99	-	99	-
Sampada Realities Private Limited	252	-	3,524	-
Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	199	-	199	-

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions:

A. List of Related Parties (as indentified and certified by the management)

Related parties are classified as:

i. Subsidiaries, joint ventures and associates

1. Kolte-Patil Real Estate Private Limited
2. Tuscan Real Estate Private Limited
3. Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)
4. Sylvan Acres Realty Private Limited
5. Regenesis Facility Management Company Private Limited
6. Kolte-Patil Properties Private Limited (Formerly known as Kolte-Patil Redevelopment Private Limited)
7. PNP Agrotech Private Limited
8. Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Lifespaces Pvt. Ltd.)
9. Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)
10. KPE Private Limited (Formerly Known as Kolte Patil Infratech Pvt Ltd.)
11. Kolte-Patil Services Private Limited
12. Kolte Patil Foundation
13. Ankit Enterprises
14. Kolte-Patil Homes
15. KP-Rachana Real Estate LLP
16. Bouvardia Developers LLP
17. KP-SK Project Management LLP
18. Carnation Landmarks LLP
19. Regenesis Project Management LLP
20. Kolte Patil Global Private Limited
21. Bluebell Township Facility Management LLP (Step Down Subsidiary)
22. Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)
23. Amco Landmarks Realty (Joint venture of subsidiary)
24. DMK Infrastructure Private Limited (Joint venture of subsidiary)
25. Kolte Patil-Planet Real Estate Private Limited (Formerly known as Jasmine Real Estate Private Limited) (Associate of Subsidiary)
26. Sampada Realities Private Limited (w.e.f. August 10, 2022)
27. Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) (Formerly known as Kolte-Patil Kiwale Project Private Limited)
28. Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)
29. Kolte Patil infratech DMCC (Step Down Subsidiary)
30. Kolte-Patil Columbia Pacific Senior Living Private Limited (Step Down Subsidiary) (w.e.f. July 27, 2022)

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

ii. Key Management Personnel and their relatives

1. Rajesh Patil
2. Naresh Patil
3. Milind Kolte
4. Yashvardhan Patil
5. Nirmal Kolte
6. Sunita Patil
7. Sunita Kolte
8. Vandana Patil
9. Harshavardhan Patil
10. Virag Kolte
11. Ankita Patil
12. Neha Patil
13. Shriya Kolte
14. Riya Kolte
15. Sudhir Kolte
16. Pradeep Kolte
17. Priyanjali Patil
18. Rahul Talele
19. Vinod Patil
20. Gopal Sarda (upto June 10, 2021)
21. KN. Swaminathan (w.e.f. May 31, 2021 upto April 2, 2022)
22. Gopal Laddha (w.e.f. April 2, 2022 upto November 28, 2022)
23. Khiroda Jena (w.e.f. November 29, 2022)

iii. Entities over which Key Management Personnel and their relatives are able to exercise significant influence

1. Anisha Education Society
2. Kolte-Patil Family Ventures LLP
3. NYP Healthcare Ventures LLP
4. Kori Design House LLP
5. Imagination Interior Decorator LLP
6. Sudhir Kolte Associates
7. Bootstart Spaces & Hospitality Private Limited
8. M/s. Ayaan Vihan Land Development (w.e.f. November 1, 2022)
9. Skroman Switches Private Limited (upto December 15, 2021)

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments made in equity shares	Tuscan Real Estate Private Limited	-	0
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	-	1
	Sampada Realities Private Limited	6,476	-
	Kolte Patil-Planet Real Estate Private Limited (Formerly known as Jasmine Real Estate Private Limited) (Associate of Subsidiary)	66	-
Conversion of Compulsory Convertible Preference Shares into Equity	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,495	-
Investment in Compulsory Convertible Preference Shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	1,495
Investment in Compulsory Convertible Debentures	Sampada Realities Private Limited	1,007	-
Redemption of Investment in debentures	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	1,565
Loss on Modification of investments in optionally convertible debentures	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	335
Loans Given	PNP Agrotech Private Limited	8	36
	Kolte-Patil Properties Private Limited (Formerly known as Kolte Patil Redevelopment Private Limited)	40	47
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	583	533
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	609
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	199	-
	Sampada Realities Private Limited	3,776	-
	Sylvan Acres Realty Private Limited	99	-
Loans Repaid	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	609
	PNP Agrotech Private Limited	-	11
	Kolte-Patil Properties Private Limited (Formerly known as Kolte Patil Redevelopment Private Limited)	-	3
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	289	101
	Sampada Realities Private Limited	3,524	-

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inter Corporate Deposit Taken	Kolte-Patil Real Estate Private Limited	2,555	2,777
	Tuscan Real Estate Private Limited	100	1,400
	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	6,286	6,823
	Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) (Formerly known as Kolte-Patil Kiwale Project Private Limited)	2,500	-
	Sampada Realities Private Limited	1,922	
Inter Corporate Deposit Repaid	Kolte-Patil Real Estate Private Limited	5,451	278
	Sampada Realities Private Limited	1,922	-
	Kolte Patil-Planet Real Estate Private Limited (Formerly known as Jasmine Real Estate Private Limited) (Associate of Subsidiary)	2,500	-
	Tuscan Real Estate Private Limited	354	-
	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	13,675	6,933
Investment through current balance in partnership firms/ LLP's (including Profit/ (Loss)	Ankit Enterprises	6,273	3,062
	KP-Rachana Real Estate LLP	27	9
	Bouvardia Developers LLP	0	6
	Kolte-Patil Homes	59	138
	Regenesis Project Management LLP	0	3
	Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	300	-
	Carnation Landmarks LLP	483	1,327
Withdrawal through current balance in partnership firms/ LLP's	Ankit Enterprises	2,826	3,271
	Kolte-Patil Homes	-	103
	Regenesis Project Management LLP	0	2
	KP-Rachana Real Estate LLP	4	11
	Bouvardia Developers LLP	0	7
	Carnation Landmarks LLP	505	3,369
	KP-SK Project Management LLP	1	0
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	42	-
Sale of property plant and equipments	Sudhir Kolte Associates	-	10
Income from project management fees	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	621	683
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	191	52
Interest income on debentures	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	413	413

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend paid on Equity Shares	Rajesh Patil	310	-
	Naresh Patil	299	-
	Milind Kolte	129	-
	Sunita Kolte	111	-
	Sunita Patil	41	-
	Yashvardhan Patil	100	-
	Vandana Patil	143	-
	Sudhir Kolte	0	-
	Pradip Kolte	0	-
	Vinod Patil	0	-
	Ankita Patil	0	-
Sale of Land	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	598	-
Interest income on inter corporate deposits	Kolte Patil Properties Private Limited(Formerly known as Kolte Patil Redevelopment Private Limited	73	102
	Sampada Realities Private Limited	115	-
	Sylvan Acres Realty Private Limited	4	-
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	12
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	9	-
	PNP Agrotech Private Limited	67	100
	Kolte Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	100	87
Rent Income	Kolte-Patil Properties Private Limited(Formerly known as Kolte Patil Redevelopment Private Limited	3	3
Guarantee premium income	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	33	78

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Reimbursements	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	75	97
	Kolte-Patil Real Estate Private Limited	51	-
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	45
	Tuscan Real Estate Private Limited	2	20
	Sylvan Acres Realty Private Limited	12	6
	Kolte-Patil Properties Private Limited(Formerly known as Kolte Patil Redevelopment Private Limited	2	-
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	0	0
	Kolte-Patil Foundation	0	1
	Kolte-Patil Services Private Limited	0	-
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	-	24
Share of profit/(Loss) from firms/ LLP	KP-Rachana Real Estate LLP	(4)	(9)
	Carnation Landmarks LLP	(259)	(229)
	Ankit Enterprises	1,785	109
	KP-SK Project Management LLP	(0)	(0)
	Kolte-Patil Homes	1	(3)
	Regenesis Project Management LLP	(0)	(2)
	Bouvardia Developers LLP	(0)	(7)
Expenditure on Cost of services, construction and land Other construction expenses	KPE Private Limited (Formerly Known as Kolte Patil Infratech Pvt Ltd.)	547	1,390
	Kori Design House LLP	6	2
	Imagination Interior decorators LLP	164	190
Expenditure of Admin Nature	Kolte-Patil Properties Private Limited(Formerly known as Kolte Patil Redevelopment Private Limited	29	-
	PNP Agrotech Private Limited	1	-
Expenditure on Purchase of raw material	Skroman Switches Private Limited	-	8
Interest expenditure on inter corporate deposits	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townhips (Pune) Limited)	223	842
	Kolte-Patil Real Estate Private Limited	519	339
	Sampada Realities Private Limited	33	-
	Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022) (Formerly known as Kolte-Patil Kiwale Project Private Limited)	67	-
	Tuscan Real Estate Private Limited	421	347
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	358	290
	Bootstart Spaces & Hospitality Private Limited	125	77

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Guarantee premium Expenses	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	6	-
Expenditure on corporate social responsibility	Anisha Education Society	117	12
Remuneration to key managerial personnel #	Rajesh Patil ##	204	197
	Naresh Patil ##	204	197
	Milind Kolte ##	204	197
	Yashvardhan Patil	362	270
	Nirmal Kolte	150	83
	Harshavardhan Patil	22	19
	Priyanjali Patil	11	-
	Rahul Talele	261	100
	Vinod Patil	82	58
	Gopal Laddha (w.e.f. April 2, 2022 upto November 28, 2022)	110	-
	Khiroda Jena (w.e.f. November 29, 2022)	41	-
	KN Swaminathan (w.e.f. May 31, 2021 upto April 2, 2022)	-	89
	Gopal Sarda (upto June 10, 2021)	-	209
Expense of project management fees	Regenesis Facility Management Company Private Limited	7	16

doesn't include the provision for gratuity and leave encashment as these are provided at the Company level.
Provision for Director commission has been considered in the above disclosure.

Particulars ###	Short Term Benefit	Post-Employment Benefit	Perquisite value of Employee Stock options/Rent Free Accommodation
Rajesh Patil	197	7	0
	(191)	(6)	(0)
Naresh Patil	197	7	0
	(191)	(6)	(0)
Milind Kolte	197	7	0
	(191)	(6)	(0)
Yashvardhan Patil	287	21	54
	(225)	(17)	(28)
Nirmal Kolte	138	9	2
	(77)	(6)	(0)
Harshavardhan Patil	22	0	-
	(19)	(0)	-
Rahul Talele	232	18	11
	(94)	(6)	-
KN Swaminathan (w.e.f. May 31, 2021 upto April 2, 2022)	-	-	-
	(84)	(5)	-

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

Particulars ###	Short Term Benefit	Post-Employment Benefit	Perquisite value of Employee Stock options/Rent Free Accommodation
Vinod Patil	82	0	-
	(58)	(0)	-
Gopal Sarda (upto June 10, 2021)	-	-	-
	(191)	(12)	(6)
Priyanjali Patil	11	0	-
	-	-	-
Khiroda Jena (w.e.f. November 29, 2022)	39	3	-
	-	-	-
Gopal Laddha (w.e.f. April 2, 2022 upto November 28, 2022)	102	8	-
	-	-	-

Previous year figures are in Brackets.

II. Balances at year end:

Account Balances	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade Receivables	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	371	231
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	262	-
	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	4	4
Advances given for land purchase	Nirmal Kolte	9	9
	Milind Kolte	17	17
Advance received from customer	Kolte-Patil Family Ventures LLP	645	645
	Milind Kolte	55	55
Interest receivable	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	371	371
	PNP Agrotech Private Limited	420	359
	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	428	361
	Sampada Realities Private Limited	2	-
	Sylvan Acres Realty Private Limited	3	-
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	8	-
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	24	25

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

Account Balances	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans / advances given	PNP Agrotech Private Limited	607	599
	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	675	636
	Sylvan Acres Realty Private Limited	99	-
	Sampada Realities Private Limited	252	-
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	199	-
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	1,245	952
Investments in equity shares	Tuscan Real Estate Private Limited	1,201	1,201
	Kolte-Patil Real Estate Private Limited	5,398	5,398
	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	768	768
	PNP Agrotech Private Limited #	472	472
	Sylvan Acres Realty Private Limited	826	826
	Regenesis Facility Management Company Private Limited	2	2
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,500	5
	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	15,731	15,791
	Kolte-Patil Global Private Limited ##	102	202
	Kolte-Patil Services Private Limited	1	1
	Kolte-Patil Foundation	1	1
	Kolte-Patil Lifespaces Private Limited (Formerly known as Anisha Life Space Private Limited)	1	1
	KPE Private Limited (Formerly Known as Kolte Patil Infratech Pvt Ltd.)	400	400
	Sampada Realities Private Limited	6,476	-
	Kolte Patil-Planet Real Estate Private Limited (Formerly known as Jasmine Real Estate Private Limited) (Associate of Subsidiary)	66	-
	Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	1	1

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

Account Balances	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments in preference shares	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	11,129	11,129
	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	1,495
Investment in debentures	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	2,752	2,752
Investment in partnership & limited liability partnerships (fixed capital and current capital)	KP-Rachana Real Estate LLP	212	7
	Bouvardia Developers LLP	1	2
	Carnation Landmarks LLP	2,571	2,594
	Regenesis Project Management LLP	485	485
	KP-SK Project Management LLP ###	0	207
	Nivasti Developers & Builders LLP (w.e.f. November 10, 2022)	300	-
	Ankit Enterprises	10,807	7,360
Advance from partnership & limited liability partnerships	Kolte-Patil Homes	438	497
	KP-Rachana Real Estate LLP	182	-
Payable towards reimbursement	Kolte-Patil Real Estate Private Limited	51	-
	Kolte-Patil Services Private Limited	1	1
	Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	-	2
	Sylvan Acres Realty Private Limited	-	12
	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	0	75
	Regenesis Facility Management Company Private Limited	0	0
	Tuscan Real Estate Private Limited	-	2
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	179	137
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	40	44
Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	1,377	4,273
	Tuscan Real Estate Private Limited	3,296	3,550
	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	-	7,389
Interest on Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	107	229
	Tuscan Real Estate Private Limited	90	364
	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	-	1,442
Advance related to employee welfare	NYP Healthcare Ventures LLP	2	2

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Contd.)

Account Balances	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advance Paid for Construction related services	Kori Design House LLP	2	2
Payable towards Purchase of Land	Pradeep Kolte	19	19
Trade payable	Regenesis Facility Management Company Private Limited	14	16
	Imagination Interior decorators LLP	16	34
	KPE Private Limited (Formerly Known as Kolte Patil Infratech Pvt Ltd.)	883	475
Investments in CCD	Sampada Realities Private Limited	1,007	-

During the year FY 21-22 Kolte -Patil Developers Limited has recognised impairement loss of ₹461 Lakhs for investment in subsidaiary Kolte Patil 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 Kolte-Patil Properties Private Limited

During the year FY 22-23 Kolte -Patil Developers Limited has recognised impairement loss of ₹100 Lakhs for investment in subsidaiary Kolte-Patil Global 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 Kolte-Patil Global Private Limited

During the year FY 22-23 Kolte -Patil Developers Limited has recognised impairement loss of ₹206 Lakhs for investment in subsidaiary KP-SK Project Management LLP. Since provision has been booked in Kolte-Patil Developers Limited hence same will not impact closing balance in investment in Equity shares of KP-SK Project Management LLP.

Note 47 - Details of CSR expenditure

1. Disclosure for spent on corporate social responsibility

Sr. no	Particulars	31-Mar-23	31-Mar-22
(a)	Amount required to be spent by the Company during the year	24	112
(b)	Amount of expenditure incurred	24	38
(c)	Shortfall during the year	-	74
(d)	Shortfall at the beginning of the year	283	221
(e)	Amount of expenditure incurred pertaining to previous year	168	12
(f)	Shortfall at the end of the year	115	283

2. Reason for Shortfall

For FY 22-23, the Company has spent the required amount to be spent.

3. Nature of CSR activities

(a) Promotion of Education

(b) Setting up homes for orphans and senior citizen

4. Details of Related party transaction

During the year a sum of ₹117 Lakhs has been given to Anisha Education Society, which is a Related Party.

5. Movements in the provision during the year

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

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 48 - Employee stock option scheme

Employee stock option scheme (ESOS 2014)

The Company has instituted 'Employee Stock Option Scheme 2014' (ESOS 2014) for eligible employees of the Company. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 1 to 4 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the nomination and remuneration committee at the time of grant.

The vesting period of the above mentioned ESOS Schemes is as follows –

Service period from date of grant	Vesting percentage of options
12 months	25%
24 months	25%
36 months	25%
48 months	25%

The options under this scheme vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 4 to 6 years (as per plan) to exercise the options.

The exercise period shall commence from the date of vesting of option and expire not later than 12 (Twelve) months from the vesting date of option. Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the options, have to be exercised within a period of 2 years from the date of the vesting period in respect of the final lot, after which any unexercised Options will lapse.

i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2022

ESOP Scheme	Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOS 2014	Number of options	March 31, 2022	1,89,500	-	-	1,89,500	-	-	-
	Weighted average exercise price	March 31, 2022	10	-	-	10	-	-	-

ii. The employee stock option cost for the Employee Stock Option Scheme 2014 has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2022 the Company has accounted for employee stock option cost (equity settled) amounting to ₹19 lakhs.

Note 49:

Relationship with Struck Off Companies

Name of Struck Off Company	Nature of transactions	Transactions during year March 31, 2023	Transactions during year March 31, 2022	Balance Outstanding at the end of the year as at March 31, 2023	Balance Outstanding at the end of the year as at March 31, 2022	Relationship with Struck Off Company
BAR Builders and Developers (India) Private Limited	Labour Charges & Civil Work	-	7	-	-	Vendor
Avk Castings Pvt Ltd	Material Purchase	194	-	10	-	Vendor

Notes forming part of the Standalone Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 50 - Ratio Analysis and its elements (based on requirements of schedule III)

Sr. no	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.08	1.14	(5.1%)	-
2	Debt- Equity Ratio	Total Debt^	Shareholder's Equity	0.61	0.65	(5.9%)	-
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	0.12	0.00	2455.4%	Refer note 1 below
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.00	(0.07)	(105.4%)	Refer note 2 below
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.47	0.20	141.4%	Refer note 3 below
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	42.72	20.90	104.4%	Refer note 4 below
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.55	2.79	27.4%	Refer note 5 below
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	6.62	1.77	274.0%	Refer note 4 below
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.00	(0.15)	(102.4%)	Refer note 2 below
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.04	(0.01)	(773.8%)	Refer note 2 below
11	Return on Investment	Interest Income	Investment^^	0.15	0.12	21.5%	-

The Company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, abovementioned ratios may not be strictly comparable.

^ Debt = Borrowings + Lease liabilities.

^^ Investment pertaining to equity shares, preference shares and CCD has not been considered since, the corresponding income pertaing to that is not forming part of income.

Notes:

1 Increase in Cash profit in current year as compare to previous year has resulted into increase in the ratio.

2 Increase in profit in current year as compare to previous year has resulted into increase in the ratio.

3 Increase in cost of goods sold in current year compared to previous year has resulted in increase in the ratio.

4 Increase in revenue in current year compared to previous year has resulted in increase in the ratio.

5 Increase in purchases in current year compared to previous year has resulted in increase in ratio.

Note 51 - Income Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Taxes paid in advance less provisions [Net of Provision for tax ₹25,943 lakhs) (31st March 2022 ₹25,943 lakhs]	3,438	2,595

Note 52 - Amount less than Re. 0.5 Lakh has been rounded off and shown as Re. 0 Lakhs.

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing
(DIN-00381866)

Yashvardhan Patil
Director Joint Managing Director
(DIN-06898270)

Rahul Talele
Chief Executive Officer
Place: Pune
Date: May 25, 2023

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Consolidated Financial Statements

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 ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 of the current period. 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. we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition under Ind AS 115 – Revenue from Contracts with Customers: Revenue recognition in terms of appropriate accounting period and completeness of revenue in respect of possessions given to customers. The Company recognises revenue primarily from the sale of properties/flats (residential and commercial) with revenue being recognised on possession given to customers. Revenue recognition is a significant audit risk within the Company. There is a risk that Revenue may be mis-stated on account of recognition in wrong accounting period and completeness of the revenue. Refer Notes 2L and 33 to the Consolidated Financial Statements.	**Principal audit procedures performed:** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sales of properties / flats with the applicable regulatory financial reporting framework. • Evaluated the design and implementation and testing operational effectiveness of the relevant controls implemented by the Company to ensure recognition of revenue in appropriate period and completeness of the revenue recognition in the books of accounts. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with books of accounts, on a sample basis. • Selected samples of agreements with customers and for the samples selected, performed the following procedures: - Read, analysed the sale agreement for the terms of the contract and verified the agreement value, date of agreement, carpet area and other relevant details; - Verified if the possession declaration date is before year end date to ensure revenue is recorded in the appropriate period; - Verified the possession and key handover letter duly signed by both the parties. Assessed the consistency of the accounting principles applied by the Company to measure its revenue from sale of properties / flats with applicable regulatory financial reporting framework.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report and Chairman's Statement but does not include the consolidated financial statements and our auditor's report thereon. The Board Report and Chairman's Statement is expected to be made available to us after the date of this auditors' report.
- Our opinion on the consolidated financial statements does not cover the other information and we will 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, compare with the financial statements of the subsidiaries and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures and is traced from their financial statements audited by the other auditors.

- When we read the Management Report and Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. 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 the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Parent, 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 the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The 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 the Group and of its associates and joint ventures.

Auditor's Responsibility 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 financial 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 Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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.

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

We communicate with those charged with governance of the Parent 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 of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 22 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹221,838 Lakhs as at 31 March, 2023 and total revenues of ₹71,530 Lakhs for the year ended 31 March 2023, total net profit after tax of ₹12,216 Lakhs for the year ended 31 March 2023 and total comprehensive income of ₹12,208 Lakhs for the year ended 31 March 2023 and net cash flows of ₹7,932 Lakhs for the year ended 31 March 2023, as considered in the Statement. The consolidated financial statements also includes the Group's share of profit after tax of ₹25 lakhs for the year ended 31 March 2023 and Total comprehensive income of ₹25 lakhs for the year ended 31 March 2023, as considered in the Statement, in respect of 1 joint venture whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

The consolidated financial statement includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹106 lakhs as at 31 March, 2023 and total revenues of ₹5 Lakhs for the year ended 31 March 2023, total net profit after tax of ₹2 Lakhs for the year ended 31 March 2023 and total comprehensive income of ₹1 Lakhs for the year ended 31 March 2023 and net cash flows (net) of ₹(1) Lakhs for the year ended 31 March 2023, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above 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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint ventures entities referred to in the Other Matters section above we report, to the extent applicable that:

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

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

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

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on 31 March 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its, subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent/ Holding Company and such subsidiary companies, associate companies and jointly controlled companies/ joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

    h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and of its joint ventures. Refer note 43 to the Consolidated Ind AS 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 Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

        iv. a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries 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.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
(Partner)
(Membership No. 040018)
Pune, 25 May 2023 (UDIN: 23040081BGWLTH4716)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements 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 Ind AS financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of Kolte-Patil Developers Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of the Company's its subsidiaries, its associate company and joint ventures, which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls with reference to consolidated financial statements

The respective Board of Directors of the Parent, its subsidiary companies, associate company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with respect to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements 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 internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial controls 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 controls 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.

Opinion

In our opinion 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 referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid 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 insofar as it relates to 3 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
(Partner)
(Membership No. 040018)
(UDIN: 23040081BGWLTH4716)
Pune, 25 May 2023

Consolidated Balance Sheet as at March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	4,986	4,651
(b) Right of use asset	4	1,729	1,684
(c) Capital Work in Progress	5	1,004	-
(d) Investment Property	6	1,784	1,831
(e) Goodwill	7	20,403	20,403
(f) Intangible Assets	8	83	68
(g) Financial Assets			
(i) Investments	9	4,404	4,639
(ii) Trade Receivables	10	820	1,184
(iii) Other Financial Assets	11	6,413	4,798
(h) Deferred Tax Assets (Net)	12	17,890	17,189
(i) Income Tax Assets (Net)		4,500	3,572
(j) Other Non-Current Assets	13	10,777	6,501
Total Non - Current Assets		**74,793**	**66,520**
2 Current assets			
(a) Inventories	14	2,89,376	2,83,687
(b) Financial Assets			
(i) Investments	15	245	1,430
(ii) Trade Receivables	16	2,734	2,575
(iii) Cash and Cash Equivalents	17	22,573	14,641
(iv) Other Balances with Banks	18	12,760	12,930
(v) Other Financial Assets	19	1,217	546
(c) Other Current Assets	20	18,319	14,690
Total Current Assets		**3,47,224**	**3,30,499**
Total Assets (1+2)		**4,22,017**	**3,97,019**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	21	7,600	7,600
(b) Other Equity	22	97,036	88,329
Equity attributable to owners of the Company		1,04,636	95,929
(c) Non Controlling Interest	42	856	789
Total Equity		**1,05,492**	**96,718**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	34,920	24,942
(ii) Lease liability	4	1,340	1,352
(iii) Trade Payable	24		
A. Dues of micro and small enterprises		-	-
B. Dues of other than micro and small enterprises		192	-
(iv) Other Financial Liabilities	25	4,933	3,283
(b) Provisions	26	4,949	4,414
(c) Other non current liabilities	27	359	-
Total Non - Current Liabilities		**46,693**	**33,991**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	19,232	27,218
(ii) Lease liability	4	656	543
(iii) Trade Payables	29		
A. Dues of micro and small enterprises		3,775	2,327
B. Dues of other than micro and small enterprises		33,530	26,456
(iv) Other Financial Liabilities	30	2,901	550
(b) Provisions	31	1,224	1,051
(c) Current Tax Liabilities (Net)		2,064	593
(d) Other Current Liabilities	32	2,06,450	2,07,572
Total Current Liabilities		**2,69,832**	**2,66,310**
Total Equity and Liabilities (1+2+3)		**4,22,017**	**3,97,019**
See accompanying notes forming part of the financial statements	1-60		

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Saina Nainar
Partner

Rahul Talele
Chief Executive Officer

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 25, 2023

Place: Pune
Date: May 25, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	33	1,48,843	1,11,748
II Other income	34	3,259	1,902
III Total Income (I + II)		**1,52,102**	**1,13,650**
IV EXPENSES			
(a) Cost of services, construction and land	35	1,08,923	77,228
(b) Employee benefits expense	36	8,575	7,055
(c) Finance costs	37	4,067	5,003
(d) Depreciation and amortisation expenses	38	1,156	1,039
(e) Other expenses	39	12,418	8,845
Total Expenses		**1,35,140**	**99,170**
Profit before share of profit / (loss) of joint ventures,associates (net) and exceptional items (III-IV)		16,962	14,480
V Profit before tax and exceptional items (III - IV)		**16,962**	**14,480**
VI Tax Expense	50		
(1) Current tax		5,603	3,745
(2) Deferred tax	12	(550)	167
(3) Tax pertaining to previous years		572	1,232
Total tax expense		**5,625**	**5,144**
VII Profit after tax and exceptional items (V - VI)		**11,338**	**9,335**
VIII Share of loss of joint ventures/associates (net)		**(154)**	**(159)**
IX Exceptional items	41	**-**	**(692)**
X Net Profit for the year (VII+VIII+IX)		**11,184**	**8,485**
Other comprehensive income / (loss) (Net)			
(i) Items that will not be reclassified subsequently to profit or loss			
-Remeasurements of the defined benefit liabilities / (asset)		(31)	96
Income Tax relating to items that will not be reclassified to Profit or Loss		9	(19)
(ii) Items that will be reclassified subsequently to profit or loss			
XI Total Other Comprehensive Income / (Loss) (Net)		**(22)**	**77**
XII Total Comprehensive income for the year (X + XI)		**11,162**	**8,562**
Profit for the year attributable to:			
- Owners of the Company		10,245	7,941
- Non-controlling interest		939	544
		11,184	**8,485**
Other Comprehensive Income / (loss) for the year attributable to:			
- Owners of the Company		(20)	74
- Non-controlling interest		(2)	3
		(22)	**77**
Total Comprehensive Income for the year attributable to:			
- Owners of the Company		10,225	8,015
- Non-controlling interest		937	547
		11,162	**8,562**
XIII Earnings per equity share (Face Value ₹10) in ₹	48		
(1) Basic (in ₹)		13.48	10.45
(2) Diluted (in.₹)		13.48	10.45
See accompanying notes forming part of the financial statements	1-60		

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Saina Nainar
Partner

Rahul Talele
Chief Executive Officer

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Punew
Date: May 25, 2023

Place: Pune
Date: May 25, 2023

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit / (loss) before tax and after exceptional items	16,962	13,788
	Adjustment for:		
	Depreciation/amortisation	1,156	1,039
	Profit on disposal/written off of property, plant and equipment - (Net)	(15)	(5)
	Expected losses for trade receivables	179	77
	Provision for doubtful advances	587	1,490
	Finance cost	4,067	5,003
	Interest income	(514)	(340)
	Liabilities written back	(381)	(194)
	Effect of change in shareholding pattern stake in subsidiary	-	(1,440)
	Dividend income	(18)	(19)
	Gain on remeasurement of lease liability	(5)	-
	Fair value of current investment	(46)	2
	Net gain arising on financial assets and liabilities designated at FVTPL	(982)	-
	Net Realisable Value impact on Inventory	649	-
	Equity settled share based payments to employees	-	17
	Operating profit before working capital changes	**21,640**	**19,418**
	Adjustments for changes in working capital		
	(Increase)/decrease in inventories *	2,460	2,714
	(Increase)/decrease in trade receivables non current and current *	26	(531)
	(Increase)/decrease in financial assets others - non current and current	(1,978)	1,187
	(Increase)/decrease in other non-current and current assets *	(8,493)	1,452
	Increase/(decrease) in trade payables non current and current *	9,095	(2,275)
	Increase/(decrease) in financial liabilities others - non current and current	2,188	2,755
	Increase/(decrease) in liabilities others - non current and current *	(763)	15,749
	Increase/(decrease) in provisions - non current and current *	708	(375)
	Cash generated from operations	**24,883**	**40,094**
	Income taxes refund/ (paid) net	(5,633)	(4,600)
	Net Cash from operating activities (A)	**19,250**	**35,494**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of property ,plant and equipment, Intangible assets, and CWIP including capital advances	(1,848)	(1,208)
	Additional investment against additional stake purchases in subsidiary/joint venture net of cash balances	(4,629)	(2,597)
	Proceeds from sale of property, plant & equipment	15	114
	Purchase/redemtion of current investments (mutual funds)	1,185	(1,370)
	Dividend Received	18	19
	Bank deposits placed	(36,759)	(35,499)
	Bank deposits realized	35,911	36,463
	Interest received	517	340
	Bank Balances not considered as Cash and Cash Equivalent invested (net)	1,063	(7,785)
	Net Cash used in investing activities (B)	**(4,527)**	**(11,523)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of lease liability	(798)	(647)
	Repayment of long term borrowings (including current maturities) *	(25,677)	(35,619)
	Proceeds from long term borrowings (including current maturities)	27,655	24,489
	Dividend Paid	(1,520)	(7)
	Interest paid	(5,294)	(5,933)
	Inter-corporate deposits (placed) / realized	(329)	117
	Repayment of short term borrowings (Net)	14	(3,201)
	Contribution by/ (payment to) non-controlling interest holders	(874)	225
	Net Cash from used in financing activities (C)	**(6,823)**	**(20,576)**
	Net Increase in Cash and cash equivalents (A+B+C)	**7,900**	**3,395**

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
	Cash and cash equivalents (opening balance)	14,641	11,246
	Cash and cash equivalents received on account of aquistion of subsidiary	32	-
	Cash and cash equivalents (closing balance)	22,573	14,641
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**7,900**	**3,395**
	* (Including on account of acquisition of subsidary)		
1	Reconciliation of cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents as per Balance Sheet (Refer Note 17)	22,573	14,641
	Cash and cash equivalents comprise of:		
	Cash in hand	24	24
	Cheques in Hand	-	-
	Balances with banks		
	- In current accounts	21,626	14,487
	- Deposits having original maturity of less than 3 months	923	130
	Total	**22,573**	**14,641**
2	Reconciliation of Non cash changes		
	Borrowings		
	Opening balance	52,160	66,491
	Cash flow (outflow)/inflow (net)	2,974	(14,331)
	Fair value changes	(982)	-
	Closing balance	54,152	52,160
See accompanying notes forming part of the financial statements		1-60	

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.

2 Figures for the previous year have been regrouped/restated wherever necessary to confirm to this year's classification.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Saina Nainar
Partner

Place: Pune
Date: May 25, 2023

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Rahul Talele
Chief Executive Officer

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 25, 2023

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

a) Equity Share Capital

As at March 31, 2023

Balance As at March 31, 2022	Changes in Equity Share Capital during the year	Balance As at March 31, 2023
7,600	-	7,600

As at March 31, 2022

Balance As at March 31, 2021	Changes in Equity Share Capital during the year	Balance As at March 31, 2022
7600	-	7,600

b) Other Equity (2022-23)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Share Option Outstanding Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2022	29,991	5,731	-	3,944	(2,270)	619	50,314	88,329
Transferred to retained earnings on repayment of debentures	-	-	-	-	-	(230)	230	-
Profit for the year	-	-	-	-	-	-	10,245	10,245
Other comprehensive income (Net)/(Loss)	-	-	-	-	-	-	(20)	(20)
Dividend paid	-	-	-	-	-	-	(1,520)	(1,520)
Balance at the March 31, 2023	**29,991**	**5,731**	**-**	**3,944**	**(2,270)**	**389**	**59,251**	**97,036**

c) Other Equity (2021-22)

Particulars	Reserves and Surplus							Total
	Securities Premium	General Reserve	Share Option Outstanding Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2021	29,991	5,731	88	3,944	(2,270)	1,391	42,917	81,792
ESOP charge during the year	-	-	17	-	-	-	-	17
Transferred to retained earnings on forfeiture of stock options	-	-	(105)	-	-	-	105	-
Transferred to retained earnings on repayment of debentures	-	-	-	-	-	(772)	772	-
Profit for the year	-	-	-	-	-	-	7,941	7,941
Other comprehensive income (Net)/(Loss)	-	-	-	-	-	-	74	74
Reversal due to loss of control in subsidiary (Refer note 40 (i))	-	-	-	-	-	-	(1,495)	(1,495)
Balance at the March 31, 2022	**29,991**	**5,731**	**-**	**3,944**	**(2,270)**	**619**	**50,314**	**88,329**

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(All Amounts in ₹ Lakhs, unless stated otherwise)

Nature and Purpose of reserves

(a) Securities Premium

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

(b) General Reserves

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

(c) Share Option Outstanding Account

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn transferred to seurities premium / equity share capital on exercise of the share options.

(d) Capital Redemption Reserve

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

(e) Capital Reserve on Consolidation

Capital reserve on consolidation has created in the process of consideration under consolidated balance sheet.This has occurred when the amount paid by the holding company for its interests in subsidiary company is less than under lying net assets value.

(f) Debenture Redemption Reserve

The Company has created debenture redemption reserve pursuant to Section 71(4) of the Act.

(g) Retained Earnings

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

See accompanying notes forming part of the financial statements (1-60)

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Saina Nainar
Partner

Place: Pune
Date: May 25, 2023

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Rahul Talele
Chief Executive Officer

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 25, 2023

Notes forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") and its subsidiaries (collectively referred to as "Group") is a Company registered under the Companies Act, 1956. 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.

2. SIGNIFICANT 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.

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

B. Basis of Preparation of 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.

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

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

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

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

C. Use of Estimates and Judgements

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

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

1. **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO

Notes forming part of the Consolidated Financial Statements

amount and the annual defined benefit expenses. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

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

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

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

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

6. **Recognition of deferred tax liability on undistributed profits –** The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

7. **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances. The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

8. **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.

9. **Provisions and contingencies**

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

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

D. Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The company 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.

Notes forming part of the Consolidated Financial Statements

When the Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including: the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company 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 Company obtains control over the subsidiary and ceases when the Company 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 Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

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 Company.

The Group's interests in equity accounted investees comprise interests in joint ventures and associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures and associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

E. Business Combination:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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

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. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill.

G. Inventories:

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

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

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

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

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

H. Cash Flow Statement:

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

I. 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.

Notes forming part of the Consolidated Financial Statements

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.

J. 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 written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

K. 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 as set for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the 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.

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.

Notes forming part of the Consolidated Financial Statements

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

Short-term lease and leases of low-value assets

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

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

L. Revenue Recognition :

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

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

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

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

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

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

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

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

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

M. 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.

Notes forming part of the Consolidated Financial Statements

N. Foreign Currency transactions:

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

O. Employee Benefits:

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

Retirement benefit costs and termination benefits

Post-employment obligations

The 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.

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

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

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

P. Employee Stock Option Scheme:

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

Q. 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.

R. 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

S. 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 and anti-dilutive earning per share is computed.

T. Taxes on income:

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.

Notes forming part of the Consolidated Financial Statements

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability 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 company 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 company is recognised in the consolidated statement of profit and loss of the Group.

In cases, where the DDT paid by subsidiary on distribution of its accumulated undistributed profits is not allowed as a set off against the Company's own DDT liability, then the amount of such DDT is recognised in the consolidated statement of profit and loss.

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.

U. Impairment:

i. Financial assets (other than at fair value)

Assessement 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

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

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

Notes forming part of the Consolidated Financial Statements

using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

V. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

W. 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.

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

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

Effective interest method

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

Financial assets at amortised cost

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

Financial assets at fair value

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

Financial liabilities and equity instruments

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

Financial liabilities are measured at amortised cost using the effective interest method. Interest-bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated

Notes forming part of the Consolidated Financial Statements

by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to loans and borrowings.

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

Offsetting of financial instruments

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

2A New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2023:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

i. Ind AS 1-Presentation of Financial Statements-

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1,2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statements.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

iii. Ind AS 12 -Income Taxes-

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statement.

Notes forming part of the Consolidated financial statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 3 - Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block
	As at April 1, 2022	Additions during the year	Disposals during the year	On account of loss of control of subsidiary (Refer note 40 iii)	As at March 31, 2023	As at April 1, 2022	For the year*	On account of loss of control of subsidiary (Refer note 40 iii)	On Disposals	As at March 31, 2023	As at March 31, 2023
Freehold Land	555	-	-	-	555	-	-	-	-	-	555
	(555)	(-)	(-)	(-)	(555)	(-)	(-)	(-)	(-)	(-)	(555)
Freehold Buildings	626	-	-	-	626	108	11	-	-	119	507
	(626)	(-)	(-)	(-)	(626)	(98)	(10)	(-)	(-)	(108)	(518)
Plant and Equipment	6,398	994	31	-	7,361	4,175	763	-	16	4,922	2,439
	(6,186)	(335)	(115)	(7)	(6,398)	(3,559)	(667)	(4)	(47)	(4,175)	(2,223)
Furniture and Fixtures	498	32	12	-	518	351	36	-	9	378	140
	(603)	(53)	(137)	(21)	(498)	(445)	(54)	(14)	(137)	(351)	(146)
Office Equipment	692	75	1	-	766	271	61	-	1	331	435
	(674)	(62)	(33)	(11)	(692)	(269)	(44)	(11)	(32)	(271)	(421)
Vehicles	1,291	251	17	-	1,526	735	135	-	8	863	663
	(1,339)	(1)	(47)	(2)	(1,291)	(609)	(150)	(1)	(23)	(735)	(556)
Computers	381	132	29	-	484	150	116	-	29	237	247
	(252)	(209)	(72)	(8)	(381)	(139)	(82)	(8)	(64)	(149)	(232)
Total	**10,441**	**1,485**	**90**	**-**	**11,836**	**5,790**	**1,122**	**-**	**62**	**6,850**	**4,986**
(Total Previous Year)	(10,235)	(660)	(404)	(50)	(10,441)	(5,119)	(1,008)	(37)	(300)	(5,790)	(4,651)

Note :- Capital commitments for property, plant and equipment stood at ₹57 Lakhs as on March 31, 2023 (₹891 Lakhs as on March 31, 2022)

*The current depreciation amounting to ₹651 lakhs of Plant & Machinery were transferred to Cost of construction (Refer note 35).

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 4:

(a) Right of use Assets

Particulars	March 31, 2023	March 31, 2022
Opening Balance	1,684	1,068
Add: Additions during the year	661	1,320
Less: Deletions during the year	4	213
Less: Depreciation and amortisation expense	611	491
Closing Balance	**1,730**	**1,684**

(b) Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	656	543
Non-Current lease liabilities	1,340	1,352
Closing Balance	**1,996**	**1,895**

Particulars	March 31, 2023	March 31, 2022
Actual Rent Payment	798	647
Interest	(250)	(182)
Depreciation	(611)	(504)
Repayment of Lease Liabilities	(598)	(577)
Acquisition of ROU	661	616
Net Cash flow impact	**-**	**-**

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2022 is 12%. Lease Liabilities payable within one year is ₹656 lakhs (Previous year ₹543 lakhs) and payable after one year and less than 5 years is ₹1,340 lakhs (Previous year ₹1,352 Lakhs).

Note 5 - Capital Work in-Progress

Particulars	March 31, 2023	March 31, 2022
Project in Progress		
Less than 1 year	1,004	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Project temporary suspended	-	-
Total	**1,004**	**-**

Note : There are no projects in Capital Work in-progress whose completion is overdue or has exceeded it's cost compared to it's original plan as at March 31, 2023.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 6 : Investment Property

Particulars	As at March 31, 2023	As at March 31, 2022
I. Gross Block		
Opening balance	2,119	2,119
Additions during the year	-	-
Closing balance	**2,119**	**2,119**
II. Accumulated Depreciation		
Opening balance	288	240
Amortisation expense for the year	47	48
Closing balance	**335**	**288**
Investment properties (I -II) (Refer Note 55)	**1,784**	**1,831**

Note 7 : Goodwill

Following is the movement in Goodwill:

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	20,403	20,403
Changes during the year	-	-
Balance at the end of the year	**20,403**	**20,403**

Goodwill is tested for impairment on an annual basis and 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.

Note 8 - Intangible Assets

Particulars	Gross Block					Accumulated Depreciation					Net Block
	As at April 1, 2022	Additions during the year	Disposals during the year	On account of loss of control of subsidiary (Refer note 40 iii)	As at March 31, 2023	As at April 1, 2022	For the year	On account of loss of control of subsidiary (Refer note 40 iii)	On Disposals	As at March 31, 2023	As at March 31, 2023
Softwares	2,233	41	-	-	2,274	2,166	27	-	-	2,192	83
	(2,289)	(27)	-	(83)	(2,233)	(2,204)	(45)	(83)	-	(2,166)	(68)
Total	**2,233**	**41**	**-**	**-**	**2,274**	**2,166**	**27**	**-**	**-**	**2,192**	**83**
(Total Previous Year)	(2,289)	(27)	-	(83)	(2,233)	(2,204)	(45)	(83)	-	(2,166)	(68)

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 9 - Investments : Non-Current

Particulars	As at March 31, 2023	As at March 31, 2022
Investments Carried at:		
A) Designated as Fair Value Through Profit and Loss		
Quoted Investments		
Investments in equity instruments (Fair value through statement of profit and loss) quoted		
5,306 (March 31, 2022 - 5,306) Equity Shares of ₹10 each - Bank of Baroda	9	6
Unquoted Investments		
Investments in Preference Shares of Associates		
Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	2,122
Nil (March 31, 2022- 14,954,000) fully paid up Compulsory Convertible Preference Shares of ₹10 each.		
B) Cost		
Unquoted Investments		
Investments in Equity Instruments of subsidiary's associates		
Kolte-Patil Planet Real Estate Private Limited	2,132	2,157
3,287,441 Class A shares & Class B shares 1,632,772 (March 31, 2022 - 3,287,441 Class A shares & Class B shares 1,632,772) of fully paid up Equity Shares of ₹10 each		
Investments in Equity Instruments of associates		
i) Snowflower Properties Private Limited (Equity share capital)	1,907	5
15,000,000 (March 31, 2022 -50,000) fully paid up Equity Shares of ₹10 each		
ii) Kolte-Patil Planet Kiwale Project Private Limited (w.e.f. August 26, 2022)	59	-
102,000 (March 31, 2022 - Nil) fully paid up Equity Shares of ₹10 each		
168,300 (March 31, 2022 - Nil) fully paid up Class B Equity Shares of ₹10 each		
Investments in Joint Venture		
i) DMK Infrastructure Pvt Ltd ((up to March 27, 2023)	-	173
Nil (March 31, 2022 - 2,50,000) of fully paid up Equity Shares of ₹100 each		
ii) Amco Landmarks Realty	194	176
iii) Nivasti Developers & Builders LLP (w.e.f November 10, 2022)	1	-
iv) Ayaan Vihan Land Development (w.e.f. November 1, 2022)	0	-
Investments in Government or trust securities		
National Savings Certificates	0	0
Investment in structured entity		
20 (March 31, 2022 - 20) Equity Shares of Rupee Bank of ₹25 each	0	0
Investments in Debenture		
Crimson Education Management Services Private Limited		
6,250 (March 31, 2022 - Nil) investment in optionally convertible debenture face value of ₹10 each	100	-
Total	**4,404**	**4,639**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 9 - Investments : Non-Current (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate book value of quoted investments	9	6
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	4,395	4,633
Catagorywise investments :		
(a) Investment measured at fair value through profit and loss	9	6
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	4,395	4,633

% holding in subsidiaries/associates -

Name of the Associate / Joint venture	% of holding as at	
	March 31, 2023	March 31, 2022
Associates		
Kolte-Patil Planet Real Estate Private Limited	49.99%	49.99%
Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	20.00%	20.00%
Nivasti Developers & Builders LLP (w.e.f November 10, 2022)	50.00%	-
Ayaan Vihan Land Development (w.e.f. November 1, 2022)	42.50%	-
Joint Venture		
DMK Infrastructure Pvt Ltd ((up to March 27, 2023)	50.00%	50%
Amco Landmarks Realty	36.00%	36%

Note 10 - Trade Receivables : Non-Current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost, unsecured.		
Considered good	820	1,184
Considered doubtful	517	509
Sub Total	**1,337**	**1,693**
Less : Allowance for credit losses	(517)	(509)
Total	**820**	**1,184**

(Refer Note 16.1 for ageing of Trade receivable)

Note 11 - Other Financial Assets : Non-Current

Particulars	As at March 31 , 2023	As at March 31, 2022
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits	4,572	3,501
(b) Receivable from related parties (Refer Note 51)	490	187
(c) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	769	814
(d) Interest accrued on bank deposits	7	50
(e) Loans to related parties (Refer Note 51)	575	246
Total	**6,413**	**4,798**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 12 - Deferred Tax Assets / (Liabilities)

Significant components of deferred tax assets and liabilities	As at April 1, 2022	Recognized in the statement of profit or loss*	Recognised in other comprehensive income	On Account of Acquisition on of subsidary (Refer Note 40 ii)	As at March 31, 2023
Deferred tax assets:					
Employee benefits	524	90	9	-	623
Others Provision for Trade Receivables 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	0	-	-	317
Property, plant and equipment and intagiable assets	94	(22)	-	-	71
Carried forward loss and unabsorbed depreciation	4,322	369	-	-	4,691
Effect on borrowing cost pursuant to application of effective interest rate method	(148)	132	-	-	(16)
Deffered Tax on unrealised gain/ (loss)	126	93	-	-	219
Others (Leases)	54	10	-	-	64
Total deferred tax assets	**18,146**	**758**	**9**	**290**	**19,203**
Deferred tax liabilities:					
Property, plant and equipment and intagiable assets	91	(181)	-	-	(90)
Modification in terms/ Fair Valuation of Optionally Convertible Debentures	20	10	-	-	30
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	846	527	-	-	1,373
Total deferred tax liabilities	**957**	**356**	**-**	**-**	**1,313**
Net deferred tax assets/ (liabilities)	**17,189**	**402**	**9**	**290**	**17,890**

*The above deferred tax income is net of deferred tax expenses of ₹139 lakhs pertaining to previous years..

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 12 - Deferred Tax Assets / (Liabilities) (Cond.)

Significant components of deferred tax assets and liabilities	As at April 1, 2021	Recognized in the statement of profit or loss	Recognised in other comprehensive income	On account of loss of control subsidiary (Refer Note 40 i)	Closing balance as on March 31, 2022
Deferred tax assets:					
Employee benefits	511	43	(19)	(11)	524
Others Provision for Trade Receivables and Advances	313	391	-	(10)	694
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	15,093	(2,553)	-	(377)	12,163
FVTPL of financial liabilities	541	(224)	-	-	317
Property, plant and equipment and intagiable assets	129	(34)	-	(1)	94
Carried forward loss and unabsorbed depreciation	1,690	2,635	-	(3)	4,322
Effect on borrowing cost pursuant to application of effective interest rate method	87	(235)	-	-	(148)
Deffered Tax on unrealised gain/ (loss)	70	101	-	(45)	126
Others (Leases)	64	(10)	-	-	54
MAT credit entitlement	299	-		(299)	-
Total deferred tax assets	**18,797**	**114**	**(19)**	**(745)**	**18,146**
Deferred tax liabilities:					
Property, plant and equipment and intagiable assets	98	(7)	-	-	91
Financial liabilities (borrowings) at amortised cost	200	(50)	-	(150)	-
FVTPL of financial instruments	55	(55)	-	-	-
Modification in terms/ Fair Valuation of Optionally Convertible Debentures	54	84	-	(118)	20
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	476	310	-	60	846
Total deferred tax liabilities	**883**	**282**	**-**	**(207)**	**957**
Net deferred tax assets/ (liabilities)	**17,914**	**(168)**	**(19)**	**(538)**	**17,189**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 13 - Other Non-Current Assets

Particulars	As at March 31 , 2023	As at March 31, 2022
At amortised cost, unsecured		
(a) Advances given for real estate development and suppliers		
Considered good	10,251	6,256
Considered doubtful	1,247	1,293
Subtotal	11,498	7,549
Less: Allowance for doubtful advances	(1,247)	(1,293)
Total	**10,251**	**6,256**
(b) Advances to related parties (Refer Note 51)	526	245
Total	**10,777**	**6,501**

Note 14 - Inventories

Particulars	As at March 31 , 2023	As at March 31, 2022
(At lower of cost and net realisable value)		
(a) Raw materials	3,539	5,229
(b) Land, plots and construction work-in-progress	2,37,767	2,58,182
(c) Completed properties	48,070	20,276
Total	**2,89,376**	**2,83,687**

Note 14.1- Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense of ₹1,08,923 lakhs for the year ended March 31, 2023 (March 31, 2022: ₹77,228 lakhs) include March 31, 2023 : ₹649 lakhs (March 31, 2022: NIL) in respect of write down of inventory to net realisable value.

Note 15 - Investments : Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Investments in mutual funds (Fair value through statement of profit and loss) Quoted		
33 units (March 31, 2022 - 31 units) Aditya Birla Sun Life Savings Fund - Daily Dividend	0	0
53,201 units (March 31, 2022 - 433,229) ICICI Prudential Liquid Fund - DP Growth	177	1,366
62,151 units (March 31, 2022 - 59,138 units) ICICI Prudential Savings Fund - DP - Daily IDCW	66	62
122 units (March 31, 2022 - 122 units) Nippon India Liquid Fund - Daily IDCW (Formerly known as Reliance Liquid Fund)	2	2
Total	**245**	**1,430**
Aggregate market value of quoted investments	245	1,430
Aggregate amount of unquoted investments	-	-
Catagorywise investments :		
(a) Investment measured at fair value through profit and loss	245	1,430
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-
Investments - measured at fair value through profit and loss :		
Mutual funds	245	1,430

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 16 - Trade Receivables: Current

Particulars	As at March 31 , 2023	As at March 31, 2022
At amortised cost, unsecured.		
Considered good	2,734	2,575
Considered doubtful	387	366
Sub Total	3,121	2,941
Less : Allowance for credit losses	(387)	(366)
Total	**2,734**	**2,575**

Note- 16.1

Trade receivables Ageing Schedule as at 31 March 2023*

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
Total	**840**	**482**	**1,065**	**104**	**1,967**	**4,458**

* The above ageing includes current and non current trade receivables

Trade receivables Ageing Schedule as at 31 March 2022*

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	1,863	182	199	187	1,328	3,759
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	9	35	70	761	875
(iv) Disputed considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	**1,863**	**191**	**234**	**257**	**2,089**	**4,634**

* The above ageing includes current and non current trade receivables

Movement in the expected credit loss allowance**

Particulars	As at March 31 , 2023	As at March 31, 2022
Balance at beginning of the year	875	756
Add: Expected credit loss during the year	179	77
Add:Provision for doubtful debtors	-	46
Less: Amounts recovered / reversed in the current year	(150)	(4)
Balance at the end of the year	**904**	**875**

** The above movement includes expected credit loss 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 expected credit losses 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, 2023 is considered adequate.

The Group is not having any trade receivables representing more than 5% of total trade receivables.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 17 - Cash and Cash Equivalents

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Cash in hand	24	24
(b) Balances with banks		
- In current accounts	21,626	14,487
- Deposit having original maturity of less than 3 months	923	130
Total	**22,573**	**14,641**

Note 18 - Other Balances with Banks

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Balances held as margin money/security towards obtaining bank guarantees, Fixed deposit with original maturity more than 3 months and upto 12 months	4,730	3,837
(b) Earmarked accounts		
- Unclaimed dividend	17	19
- Balance held under escrow accounts	8,013	9,074
Total	**12,760**	**12,930**

Note 19 - Others Financial Assets : Current

Particulars	As at March 31 , 2023	As at March 31, 2022
At amortised cost, unsecured and considered good unless otherwise stated		
(a) Security deposits	48	131
(b) Interest accrued on bank deposits	88	22
(c) Maintenance charges recoverable	110	78
(d) Advances to employees	89	79
(e) Receivable from related parties (Refer note 51)	726	225
(f) Other receivable	156	11
Total	**1,217**	**546**

Note 20 - Other Current Assets

Particulars	As at March 31 , 2023	As at March 31, 2022
At amortised cost, unsecured		
(a) Advances to suppliers		
Considered good	9,286	7,291
Considered doubtful	571	505
Sub-total	9,857	7,796
Less: Allowance for doubtful advances	(571)	(505)
Total	**9,286**	**7,291**
(b) Balances with government authorities (other than income tax)	4,535	4,166
(c) Prepaid expenses	4,436	3,228
(d) Unbilled revenue	46	-
(e) Others	16	5
Total	**18,319**	**14,690**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 21 - Equity Share Capital

Particulars	As at March 31 , 2023	As at March 31, 2022
Authorised:		
10,10,00,000 Equity shares of ₹10/- each	10,100	10,100
(as at March 31, 2022: 10,10,00,000 equity shares of ₹10/- each)		
9,00,00,000 Preference shares of ₹10/- each	9,000	9,000
(as at March 31, 2022: 9,00,00,000 preference shares of ₹10/- each)		
	19,100	**19,100**
Issued, Subscribed and Fully Paid:		
7,60,04,409 Equity shares of ₹10/- each	7,600	7,600
(as at March 31, 2022: 7,60,04,409 equity shares of ₹ 10/- each)		
Total	**7,600**	**7,600**

Note 21A : 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 21B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31 , 2023		As at March 31, 2022	
Particulars	Number of shares	Amount In Lakhs	Number of shares	Amount In Lakhs
Shares at the beginning of the year	7,60,04,409	7,600	7,60,04,409	7,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,60,04,409**	**7,600**	**7,60,04,409**	**7,600**

Note 21C : Details of shares held by each shareholder holding more than 5% equity shares:

Shares held by promoters at the end of the year

	As at March 31 , 2023		As at March 31, 2022	
Particulars	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	1,54,86,031	20.38%	1,54,86,031	20.38%
Naresh Anirudha Patil	1,49,49,248	19.67%	1,49,49,248	19.67%
Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%
Sunita Milind Kolte	55,39,553	7.29%	55,39,553	7.29%
Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%
Vandana Naresh Patil	51,31,380	6.75%	71,31,380	9.38%

21D : Additional Information regarding equity share capital in the last five years:

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

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 21 - Equity Share Capital (Contd.)

Note 21E : Disclosure of shareholding of promoters:

Shares held by promoters at the end of the year

Particulars	As at March 31 , 2023 Number of shares held	As at March 31 , 2023 % holding in that class of shares	As at March 31, 2022 Number of shares held	% Change during the year
Rajesh Anirudha Patil	1,54,86,031	20.38%	1,54,86,031	-
Naresh Anirudha Patil	1,49,49,248	19.67%	1,49,49,248	-
Milind Digambar Kolte	64,42,156	8.48%	64,42,156	-
Sunita Milind Kolte	55,39,553	7.29%	55,39,553	-
Sunita Rajesh Patil	20,33,273	2.68%	20,33,273	-
Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	-
Vandana Naresh Patil	51,31,380	6.75%	71,31,380	(2.64)%
Harshavardhan Naresh Patil	10,00,000	1.32%	-	1.32%
Priyanjali Naresh Patil	10,00,000	1.32%	-	1.32%
Ankita Rajesh Patil	1,027	0.00%	1,027	-
Total	**5,65,82,668**	**74.47%**	**5,65,82,668**	**-**

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

Note 21F : The Board of Directors have recommended a final dividend of ₹4 per Equity Share, subject to the approval of shareholders in the ensuing Annual General Meeting.

Note 21G : Refer Note no. 53 for details relating to stock options.

Note 22 - Other Equity

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Securities Premium		
Opening balance	29,991	29,991
Add : Transferred from share option outstanding reserve on exercise of stock option	-	-
Closing balance	**29,991**	**29,991**
(b) Debenture Redemption Reserve		
Opening balance	619	1,391
Less : Transferred to retained earnings on repayment of debentures	(230)	(772)
Closing balance	**389**	**619**
(c) Share Option Outstanding Reserve		
Opening balance	-	88
Add : Amortised amount of share based payments to employees (Net)	-	(105)
Less : Transferred to securities premium on exercise of stock option	-	17
Closing balance	**-**	**-**
(d) Capital Redemption Reserve		
Opening balance	3,944	3,944
Add: Addition / (utilisation) during the year	-	-
Closing balance	**3,944**	**3,944**
(e) Capital Reserve on Consolidation		
Opening balance	(2,270)	(2,270)
Add: Addition / (utilisation) during the year	-	-
Closing balance	**(2,270)**	**(2,270)**
(f) General Reserve		
Opening balance	5,731	5,731
Add: Addition / (utilisation) during the year	-	-
Closing balance	**5,731**	**5,731**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 22 - Other Equity (Cond.)

Particulars	As at March 31 , 2023	As at March 31, 2022
(g) Surplus in Statement of Profit and Loss		
Opening balance	50,314	42,917
Add : Profit for the year	10,245	7,941
Add : Other comprehensive income (Net)	(20)	74
Add: Transferred from Share Option Outstanding Reserve on forfeiture of stock options	-	105
Add : Transferred from debenture redemption reserve on repayment of debentures	230	772
Less: Loss of control in subsidiary during the year	-	(1,495)
Less : Dividend distributed	(1,520)	-
Closing balance	**59,251**	**50,314**
Total	**97,036**	**88,329**

Note 23 - Borrowings : Non-Current

Particulars	Non-Current		Current	
	As at March 31, 2023"	As at March 31, 2022"	As at March 31, 2023	As at March 31, 2022
Secured				
A) Debentures				
- Non Convertible Redeemable Debentures				
Nil (March 31, 2022 - 2,301) Non Convertible Debentures of ₹1,00,000/- each	-	-	-	2,301
- Unsecured Borrowing				
5,67,44,431 (March 31, 2022 - 5,67,44,431) 0% Optionally Convertible Debentures of ₹10 each	4,220	4,484	-	-
1,64,50,000 (March 31, 2022 - 1,64,50,000) 0% Optionally Convertible Debentures of ₹10 each	1,292	1,369	-	-
28,65,363 (March 31, 2022 - 28,65,363) 15% Optionally Convertible Debentures of ₹10 each	287	287	-	-
1,20,63,019 (March 31, 2022- 1,20,63,019) 0% Optionally Convertible Debentures of ₹10/- each	948	1,006	-	-
B) Optionally Convertible Redeemable Preference Shares (unsecured)				
3,66,074 (March 31, 2022 - 3,66,074) 0.0001 % Optionally convertible redeemable preference shares of ₹10 each	-	-	586	586
C) Loans (carried at amortised cost)				
from banks	23,188	16,070	7,713	6,875
from financial institutions	4,920	1,726	10,880	12,831
D) Vehicle Loans (carried at amortised cost)				
from banks	-	-	-	23
from financial institutions	65	-	53	43
	34,920	**24,942**	**19,232**	**22,659**
Amount disclosed under other current borrowings (Refer Note 28)	-	-	(19,232)	(22,659)
Total	**34,920**	**24,942**	**-**	**-**

Notes:

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 23 - Borrowings : Non-Current (Contd.)

23A: Secured Debentures

a) **Non Convertible Redeemable Debentures**

Security:

-First exclusive charge by way of registered mortgage on all rights, interest & title of certain buildings of sector R-1 having saleable area of 10,02,386 sq.ft.

Non-convertible debenture have tenure of 5 years with put option at end of tenure. In the event debenture holder does not exercise put option as per debenture trust deed, the term may be extended for the further term of 4 years.

Non-convertible debentures are issued at zero coupon rate.

The repayment terms:

Group has Identified Inventory (in sq. ft of saleable area) against these NCD's. Repayment of these NCD's are linked to sales and subsequent collection of this Identified Inventory. These NCD's are repaid in tranches on bi-monthly basis to the extent of collection received from Identified Inventory.

The Company has created debenture redemption reserve pursuant to Section 71(4) of the Act.

b) **Unsecured Borrowings**

(i) 76,059,794 (March 31, 2022 - 76,059,794) 15% Optionally Convertible Debentures (Series A-H) (unsecured)

Name of Debenture Holder	Number of Debentures as at March 31, 2023	Amount as on 31 March 2023	Number of Debentures as at March 31, 2022	Amount as on 31 March 2022
Series A - C OCD's				
India Advantage Fund- III	3,40,46,659	2,532	3,40,46,659	2,691
India Advantage Fund- IV	2,26,97,772	1,688	2,26,97,772	1,793
Total	**5,67,44,431**	**4,220**	**5,67,44,431**	**4,484**
Series D - G OCD's				
India Advantage Fund- III	98,70,000	775	98,70,000	821
India Advantage Fund- IV	65,80,000	517	65,80,000	548
Total	**1,64,50,000**	**1,292**	**1,64,50,000**	**1,369**
Series H				
Umedica Investment Services Private Limited	28,65,364	287	28,65,364	287
Total	**28,65,364**	**287**	**28,65,364**	**287**
Grand Total	**7,60,59,795**	**5,799**	**7,60,59,795**	**6,140**

(ii) 12,063,019 (March 31, 2022 - 12,063,019) 0% Optionally Convertible Debentures of ₹10 each

Name of Debenture Holder	Number of Debentures as at March 31, 2023	Amount as on 31 March 2023	Number of Debentures as at March 31, 2022	Amount as on 31 March 2022
India Advantage Fund- III	72,37,811	569	72,37,811	603
India Advantage Fund- IV	48,25,208	379	48,25,208	403
Total	**1,20,63,019**	**948**	**1,20,63,019**	**1,006**

- Interest Series A to G and OCD :-Interest on OCD Series A, B and C at 0% with the effect from 1st April 2019.
- Interest series H :-With effect from 01 April 2019, the rate of interest will 15% p.a.
- Conversion for OCD, OCD Series A to G and OCD Series H

  In respect of Series A-G, upon expiry of 4 years from the date of allotment and before redemption of OCD's, the Debenture Holders shall have the right, at any time to convert, at their sole option, in whole or in part the OCD's into such number of Equity Shares or Preference Shares of the Company as may be decided by the Board of Directors of the Company.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 23 - Borrowings : Non-Current (Contd.)

Redemption

- The Company shall redeem OCD and OCD's Series A-G on or before 31st March 2035 or such amended period after 31 March 2035 as agreed between the Board of Directors & Debenture Holders from net proceeds to be received from Sale of FSI in the township being developed by the Company, as may be transferred/ allotted to the holders of OCD and OCD Series A to G, the manner and specifications of which have been agreed upon in an agreement entered into between the Company and the Debenture Holders.
- The Company shall redeem OCD's in Series H on or before 01 April 2024 in various tranches. The premium payable on redemption shall be decided by the Board of Directors and the Debenture Holders at the time of redemption.

23B: Optionally convertible redeemable preference shares

366,074 (March 31, 2022 - 366,074) 0.0001 % Optionally convertible redeemable preference shares (unsecured)

The Investor shall have a right at any time to convert at their option in whole or in part of the Optionally Convertible Redeemable Preference Shares (OCRPS) into fully paid up equity shares upon the expiry of three years from the date of receipt of application monies and prior to redemption of OCRPS. The Board of Director along with the investors shall decide, at the time of conversion, the premium, if any to be paid on conversion. If not converted, the Company shall redeem the OCRPS on or before March 31, 2024 in various tranches subject to 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.

Name of Preference Share Holders	Number of Preference Shares as at March 31,2023	Amount as on 31 March 2023	Number of Preference Shares as at March 31,2022	Amount as on 31 March 2022
Manish Doshi	1,83,037	293	1,83,037	293
Vandana Doshi	1,83,037	293	1,83,037	293
Total	**3,66,074**	**586**	**3,66,074**	**586**

23C: Loans

i) Term Loan from Banks are secured by :

- Mortgage of all rights, interest and title of the borrower, mortgage of current & future receivables in respect of selected projects and selected assets.

Loan will be repayable in 10-30 equal monthly/quarterly instalments starting from the end of principal moratorium.

- Mortgage on all rights, interest & title of certain residential projects and corporate guarantee given by Kolte-Patil Developers Limited.

Rate of Interest : The rate of interest on such loans are ranging between 9 % to 12% (Previous Year - 8% to 12%).

ii) Term Loan from Financial Institutions :

Security : Exclusive charge by way of Registred Memorandum of Entry (RMOE) on the projects land, hypothecation of scheduled receivable (both sold and unsold) of Projects, all insurance proceeds both present and future.

An exclusive charge by way of hypothecation on escrow account, all monies credited / deposited therein and all investments in respect thereof.

Repayment Terms : monthly/quarterly instalments.

23D: Vehicle Loan:

Security : Vehicle loan are secured by the underlying assets for which loans are obtained

Rate of Interest : The Rate of Loans are between 8 % to 10% (Previous Year - 6.5% to 10%).

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 24 - Trade Payables : Non-Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Carried at amortised Cost		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues other than to micro and small enterprises	192	-
Total	**192**	**-**

(Refer Note 29 for ageing of Trade payable)

Note 25 - Other Financial Liabilities : Non-Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Carried at amortised Cost		
(a) Other financial liability	207	342
(b) Maintenance deposits	4,726	2,941
Total	**4,933**	**3,283**

Note 26 - Provisions : Non Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Provision for employee benefits		
(a) Gratuity (Refer note 45)	194	146
(b) Compensated Absences	728	614
(c) Other provisions *	4,027	3,654
Total	**4,949**	**4,414**

* (includes premium payable for increase in FSI of ₹4,027 Lakhs (March 31, 2022 of ₹3,654 Lakhs))

Note 27 - Other non current liabilitites

Particulars	As at March 31 , 2023	As at March 31, 2022
Advances received from customers (Refer note 33 A)	359	-
Total	**359**	**-**

Note 28 - Current Borrowings

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Secured Borrowings - at amortised cost:		
From Banks	-	4,559
(b) Current maturities of long-term debt (Refer Note 23)	19,232	22,659
Total	**19,232**	**27,218**

Note:-

Bank loans are secured by way of : Cash credit facility is secured by mortgage on all rights, interest & title of certain residential projects and Corporate Guarantee given by Kolte-Patil Developers Limited.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 29 - Trade Payables - Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Carried at amortised Cost		
(a) Total Outstanding dues to Micro Enterprises and Small Enterprises (Refer note 56)	3,775	2,327
(b) Total Outstanding dues other than to Micro Enterprises and Small Enterprises	33,530	26,456
Total	**37,305**	**28,783**

Trade payable Ageing Schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	<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	-	-	-	-	-
Total	**31,013**	**1,374**	**898**	**4,212**	**37,497**

Note : MSME having ageing of more than 1 year pertains to Retention money.

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

The above ageing includes current and non current trade payables.

Trade payable ageing Schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,114	140	6	67	2,327
(ii) Others	21,533	589	1,054	3,280	26,456
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**23,647**	**729**	**1,060**	**3,347**	**28,783**

Note : MSME having ageing of more than 1 year pertains to Retention money.

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

The above ageing includes current and non current trade payables..

Note 30 - Other Financial Liabilities : Current

Particulars	As at March 31 , 2023	As at March 31, 2022
Carried at amortised Cost		
(a) Interest accrued on borrowings	72	57
(b) Unclaimed dividends	17	19
(c) Security and maintenance deposit	875	360
(d) Others financial liability #	139	114
(e) Payables for share acquistion	1,798	-
Total	**2,901**	**550**

(includes premium payable for increase in FSI of ₹139 Lakhs (March 31, 2022 of Rs 114 Lakhs))

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 31 - Provisions Current

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Provision for employee benefits (Refer note 38)		
(i) Gratuity (Refer note 45)	972	792
(ii) Compensated absences	250	242
(b) Other provisions	2	17
Total	**1,224**	**1,051**

Note 32 - Other Current Liabilities

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Advances received from customers (Refer note 33 A)	2,03,995	2,05,650
(b) Deferred revenue	958	-
(c) Others		
- Statutory dues (providend fund, employee state insurance , withholding taxes, goods and service tax etc.)	554	1,061
- Others (Stamp duty and registration fees etc.)	943	861
Total	**2,06,450**	**2,07,572**

Note 33 - Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of properties/flats (residential, commercial and amenity plots)	1,36,613	1,02,358
(b) Sale of land	-	190
(c) Revenue from services	12,204	9,200
(d) Scrap Sales	26	-
Total	**1,48,843**	**1,11,748**

Note 33 A - Sale of properties/flats (residential and commercial)

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 32 - Other Current Liabilities. Amounts billed but not yet paid by the customer after giving possession/ deemed possession are included in the balance sheet under trade receivables in note no. 16 and note no 10.

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

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

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

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted Price	1,36,630	1,02,666
(Adjustments on account of cash discounts or early payments rebates,etc)	(17)	(308)
Revenue recognised as per the Statement of Profit & Loss	**1,36,613**	**1,02,358**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 34 - Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest income		
(i) On bank deposits (at amortised cost)	514	278
(ii) Other financial assets carried at amortised cost	46	28
(iii) Others	83	34
(b) Dividend income from investments at FVTPL (Mutual funds)	18	19
(c) Other non-operating income		
- Rental income (Refer note 47)	96	168
(d) Other gains and losses		
(i) Net gain arising on financial assets and liabilities designated at FVTPL	982	-
(ii) Financials liabilities written back	381	194
(iii) Profit on sale of property,plant and equipment	15	5
(iv) Gain on IND AS Valuation	5	105
(v) Miscellaneous income	1,119	1,071
Total	**3,259**	**1,902**

Note 35 - Cost of services, construction and land

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Opening stock including raw material, construction work-in-progress and completed properties		2,83,687	2,86,401
Add: Additions on account of acquisition of subsidary		3,507	-
Less: Deletion on account of loss of control of subsidary		-	(10,959)
Add: additions on account of acquisition of subsidary investment value over the net assets		5,039	-
Sub Total	(a)	**2,92,233**	2,75,442
(b) Add: Cost incurred during the year			
Cost of land/ development rights/completed properties		15,326	16,605
Purchase of material		28,901	24,328
Contract cost and labour charges		43,282	32,701
Other construction expenses		11,999	5,085
Personnel costs (net)		3,684	3,441
Finance cost		1,492	2,107
Direct depreciation		651	553
Sub Total	(b)	**1,05,335**	84,820
(c) Less : Closing stock including Raw material, construction work -in-progress and completed properties	(c)	2,89,376	2,83,687
Sub Total (a+b-c)	I	**1,08,192**	76,575
Cost of Services	II	731	653
Total	**I+II**	**1,08,923**	**77,228**

Refer Note 14.1 for impact considered for net realisable value of inventory.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 36 - Employee Benefits Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries and wages	11,480	9,638
(b) Contribution to provident and other funds (Refer note 45)	615	606
(c) Equity settled share based payments to employees	-	19
(d) Staff welfare expenses	287	233
Sub Total	12,382	10,496
Less: Transferred to cost of construction (Refer Note 35)	(3,807)	(3,441)
Total	**8,575**	**7,055**

Note 37 - Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest on		
- Debentures	664	2,110
- Term loans	3,421	2,899
- Working capital loans	950	1,130
- Interest on lease liabilities (Refer Note no 4)	250	182
(b) Other borrowing costs	207	789
(c) Interest to related party (Refer Note no 51)	67	-
Sub Total	**5,559**	**7,110**
Less: Transferred to cost of construction (Refer Note 35)	(1,492)	(2,107)
Total	**4,067**	**5,003**

Note 38 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Depreciation	1,149	1,053
(b) Amortisation expense for the year	47	48
(c) Depreciation Ind As 116 lease right to use assets (Refer note 4)	611	491
Sub total	**1,807**	**1,592**
Less: Transferred to cost of construction (Refer Note 35)	(651)	(553)
Total	**1,156**	**1,039**

Note 39 - Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Advertisement, promotion & selling expenses	4,449	1,866
(b) Power and fuel consumed	294	223
(c) Rent including lease rentals (Refer note 47)	187	214
(d) Repairs and maintenance		
- Buildings	53	32
- Machinery	-	17
- Others	1,880	1,355
(e) Insurance	77	88
(f) Rates and Taxes	1,455	837
(g) Communication	35	49
(h) Travelling and conveyance	244	146
(i) Printing & stationery	45	48
(j) Legal and professional fees	1,566	1,205
(k) Payment to auditors (Refer note 44)	133	133

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 39 - Other Expenses (Contd.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(l) Expenditure on corporate social responsibility (Refer Note 52)	197	173
(m) Loss on disposal/written off of property, plant and equipment	-	0
(n) Provision/Credit loss allowance	179	77
(o) Allowance for doubtful advances	587	1,490
(p) Miscellaneous expenses	1,037	892
Total	**12,418**	**8,845**

40. Entity considered for Consolidation

Name of the entity	Place of Business	Extent of Holding as at March 31, 2023	Extent of Holding as at March 31, 2022
Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	India	95%	95%
Tuscan Real Estate Private Limited	India	100%	100%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesis Facility Management Company Private Limited	India	100%	100%
Snowflower Properties Private Limited (Refer note i)	India	20%	20%
Kolte-Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	India	100%	100%
PNP Agrotech Private Limited	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes	India	60%	60%
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%
Regenesis Project Management LLP	India	75%	75%
Bluebell Township Facility Management LLP	India	95%	95%
Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	India	100%	100%
KPE Private Limited	India	100%	100%
Kolte Patil Infratech DMCC (100% subsidary of KPE Pvt Ltd,India)	United Arab Emirates	100%	100%
Kolte-Patil Services Private Limited	India	100%	100%
Kolte-Patil Foundation	India	100%	100%
Kolte-Patil Global Private Limited	United Kingdom	100%	100%
Kolte-Patil Planet Real Estate Private Limited (formerly known as Jasmine Real Estate Private Limited)	India	50%	50%
Green Olive Venture (Association of persons)	India	100%	100%
Corolla Gulmohar (Association of persons)	India	100%	100%
DMK Infrastructure Private Limited (Refer note vii)	India	50%	50%
Amco Landmarks Realty	India	36%	36%
Kolte-Patil Realtors Estate Private Limited (Formerly known as Woodstone Real Estate Private Limited)	India	100%	100%
Sampada Realities Private Limited (Refer note ii)	India	100%	-
Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited) (Refer note iii)	India	17%	-
Kolte-Patil Columbia Pacific Senior Living Private Limited (Refer note iv)	India	100%	-
Ayaan Vihan Land Development (w.e.f. November 1, 2022 (Refer note v)	India	34%	-
Nivasti Developers and Builders LLP (Refer note vi)	India	50%	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

40. Entity considered for Consolidation (Contd.)

i. During year ended March 31, 2022, Kolte-Patil Developers Limited ("The Company") entered into an Share Subscription cum Share Holders Agreement (SSSHA) with Snowflower Properties Private Limited (SPPL) (a wholly owned subsidiary of the Company up to the date SSSHA became effective) and Planet Holding Ltd (PHL). As per the terms of SSSHA, the Company and PHL subscribed to the Compulsory Convertible Preference Shares (CCPS) issued by SPPL in a 20:80 ratio respectively to be converted in one equity share for one CCPS held anytime over 19 years and eleven month up to November 28, 2041. Under the SSSHA, the CCPS carry voting rights equal to their shareholding percentage on an as-if-converted basis, PHL and the Company are entitled to exercise their voting rights at any meeting of Shareholders on an as-if-converted basis and a fully diluted basis and PHL will have a majority representation in SPPL's Board of Directors (viz. four directors representing PHL and three representing the Company). Pursuant to the SSSHA becoming effective, i.e. from December 28, 2021 the Company lost control in SPPL as its effective interest in SPPL decreased from 100% to 20%.

ii. 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 and 100% Compulsorily Convertible Debentures (CCD) for ₹1,005 lakhs aggregating ₹7,482 lakhs. Sampada became a wholly owned subsidiary of the Company.Acquisition of SRPL has been accounted as an acquisition of group of asset using the asset concentration test under Ind AS 103 - Business Combination. The Purchase consideration has primarily been allocated to the individual identifiable assets and liabilities in proportion to their relative fair values at the date of purchase. This transaction has not resulted into any Goodwill / Capital Reserve.

iii. Consequent to the Share Subscription cum Share Holders Agreement (SSSHA) dated October 21, 2022, Kolte-Patil Kiwale Project Private Limited (now known as Kolte-Patil Planet Kiwale Project Private Limited) ceases to be the Company's wholly owned subsidiary and is now an Associate in view of the equity infusion by Planet Holding Ltd., which reduced the holding of the Company from 100% to 17%.

iv. During the year ended March 31,2023, the Group has incorporated new wholly owned subsidiary namely Kolte-Patil Columbia Pacific Senior Living Private Limited.

v. During year ended March 31, 2023, the Group has invested in M/s. Ayaan Vihan Land Development for development of real estate project with 42.50 % profit sharing ratio.

vi During the year ended March 31, 2023, the Group has invested in Nivasti Developers and Builders LLP for development of real estate project with 50% profit sharing ratio.

vii. During the year ended March 31, 2023, the group has signed exit agreement with DMK Infrastructure Private Limited w.e.f March 27,2023)

Note 41. Exceptional items

Particulars	March 31, 2023	March 31, 2022
Loss on disposal of subsidiary (refer note a)	-	581
Loss on disposal of investments and fair value of assets (refer note b)	-	111
Total	**-**	**692**

a) The deemed disposal of the Company's stake in Snowflower Properties Private Limited (SPPL) due to the said loss of control from 100% to 20% with effect from December 28, 2021 has been recorded in the consolidated financial results for the quarter ended December 31, 2021 and year ended March 31,2022 resulting in derecognizing of net asset of SPPL and recognizing the investment retained in SPPL, resulting in a loss on derecognition of control in SPPL of ₹581 lakhs shown under exceptional item. The Investment in SPPL has been recognised as an associate of the Company under equity method from December 28,2021

b) The Investment in SPPL has been recognised as an associate of the Company under equity method from December 28,2021. Further, the optionally convertible debentures held by the Company in SPPL have been fully redeemed at a discount during the quarter ended December 31, 2021. This resulted in a loss of ₹112 lakhs (net of the Company's share in the gain recorded in SPPL) which is part of the exceptional item for the year ended March 31, 2022.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

42. Disclosure as required under Ind AS 112

a) Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interest

Name of the Subsidiary	Proportion of Ownership and voting rights held by Non-Controlling Interests		Profit/(Loss) after Tax allocated to Non-Controlling Interests		Accumulated Non-controlling Interest	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	5%	5%	350	525	640	293
Ankit Enterprises	25%	25%	595	36	(207)	(9)
Individually Immaterial Non-Controlling Interest	-	-	(8)	(14)	423	505
Total	**-**	-	**937**	547	**856**	789

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.

i) Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	1,31,279	1,31,532
Non-current assets	24,495	16,868
Current liabilities	1,24,017	1,26,518
Non-current liabilities	18,953	16,018
Equity interest attributable to the owners	12,164	5,571
Non-controlling interest	640	293

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total revenues	36,680	49,935
Total expenses [including tax expense]	29,672	39,446
Profit	**7,008**	**10,489**
Profit attributable to the owners of the company	7,008	10,489
Profit attributable to the non-controlling interest	-	-
Other comprehensive income	**(7)**	**3**
Total comprehensive income attributable to the owners of the company	6,651	9,967
Total comprehensive income attributable to the non-controlling interest	350	525
Total comprehensive income	**7,001**	**10,492**
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	8,132	(755)

ii) Ankit Enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	16,852	21,501
Non-current assets	2,308	2,306
Current liabilities	7,956	16,413
Non-current liabilities	604	43
Equity interest attributable to the owners	10,807	7,360
Non-controlling interest	(207)	(9)

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

42. Disclosure as required under Ind AS 112 (Contd.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total revenues	13,394	1,324
Total expenses [including tax expense]	11,009	1,188
Profit/ (loss)	**2,385**	**136**
Profit/ (loss) attributable to the owners of the company	1,789	102
Profit/ (loss) attributable to the non-controlling interest	596	34
Other comprehensive income /(loss)	**(6)**	**10**
Total comprehensive income /(loss) attributable to the owners of the company	1,785	110
Total comprehensive income /(loss) attributable to the non-controlling interest	595	36
Total other comprehensive income /(loss)	**2,380**	**146**
Dividends paid to non-controlling interest	-	-
Net cash inflow (outflow)	1,778	(919)

43. Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2023	As at March 31, 2022
(1) Claims against the group not acknowledged as debt		
(a) Claims not acknowledged as debts represent cases filed in Consumer court, Civil Court and High Court.	3,361	4,140
(b) Claims in respect of income tax matters (pending in appeal) **	2,528	2,153
(c) Claims in respect of Indirect Tax matters (pending in Appeal)**	1,443	999
(2) Guarantees issued by the Company on behalf of subsidiary ***	6,000	24,500
Total	13,332	31,792

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

**As at March 31, 2023, Contingent liability majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act.

These claims are on account of various issues of disallowances, or addition in liability by tax liabilities.

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

Further, amount paid under protest is ₹29.91 Lacs (FY21-22: 29.91 Lacs) which is not reduced from above contingent liability.

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

44. Auditors remuneration (net of taxes) towards

Particulars	As at March 31, 2023	As at March 31, 2022
Audit fees including fees for quarterly limited reviews	107	114
Other services	22	15
Reimbursement of expenses	4	4
Total	**133**	**133**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

45. 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 ₹422 lakhs (Previous Year – ₹380 lakhs) and employee state insurance scheme is ₹1 lakhs (Previous Year – ₹3 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, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	(1,497)	(1,279)
Fair value of plan assets	330	342
Funded status	**(1,167)**	**(937)**
Restrictions on asset recognized	-	-
Others	-	-
Reclassified to prepaid assets	-	-
Net liability arising from defined benefit obligation	**(1,167)**	**(937)**

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, 2023	Year ended March 31, 2022
Present value of benefit obligation at the beginning of the year	1,279	1,253
Change due to loss of control of subsidiary	-	(54)
Current service cost	206	198
Interest cost	74	65
Past service cost	-	20
Re-measurements on obligation [Actuarial (gain) / Loss] :		-
Actuarial (gains)/ losses arising from changes in demographic assumption	-	(8)
Actuarial (gains)/ losses arising from changes in financial assumption	(46)	(28)
Actuarial (gains)/ losses arising from changes in experience adjustment	78	(46)
Benefits paid	(94)	(121)
Present value of defined benefit obligation at the end of year	**1,497**	**1,279**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

45. Employee Benefits (Contd.)

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, 2023	Year ended March 31, 2022
Fair value of plan assets at the beginning of the year	342	399
Less: Fair Value of plan assets of Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	(44)
Interest income	20	18
Contributions from the employer	69	74
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	1	21
Mortality charges & taxes	(8)	(4)
Benefits paid	(94)	(122)
Amount paid on settlement	-	-
Fair value of plan assets as on the end of the year	**330**	**342**
Actual returns on plan assets	22	41

iv. Analysis of Defined Benefit Obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligations	(1,497)	(1,279)
Fair value of plan assets	330	342
Reclassified to prepaid assets	-	-
Net asset/(liability) recognised in Balance sheet	(1,167)	(937)

v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through Insurer Managed Funds

vi. Expenses recognised in the Statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	206	199
Net interest expense	53	46
Past service cost	-	23
Total	**259**	**268**

vii. Amount recognised in other comprehensive income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gain)/loss	-	-
(i) arising from changes in demographic assumption	-	(1)
(ii) arising from changes in financial assumption	(66)	(28)
(iii) arising from changes in experience assumption	97	(67)
Total amount recognised in the statement of other comprehensive income / (loss)	**31**	**(96)**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

45. Employee Benefits (Contd.)

viii. Expenses recognised in the Statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actual benefit paid directly by the group	-	-
Actual contributions	69	74

ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	5.30 to 7.50%	5.30 to 6.90%
Expected Rate of Increase in compensation levels	5.00% to 9.00%	5.00% to 9.00%
Expected Rate of Return on Plan Assets	5.70% to 7.50%	5.70% to 6.90%
Expected Average Remaining working lives of employees (Years)	8.59	8.97
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal Rate	3% to 40%	3% to 27%

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.

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, 2023	Year ended March 31, 2022
31-Mar-23	-	344
31-Mar-24	401	234
31-Mar-25	311	222
31-Mar-26	256	190
31-Mar-27	261	199
31-Mar-28	214	626
31 March 2028 to 31 March 2032	-	653
31 March 2029 to 31 March 2033	834	-

Weighted average duration of defined benefit obligation: 3.72 Years (Previous Year: 3.98 Years)

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

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	
Quarter/Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2023	1,439	1,559	1,534	1,460	1,496	1,496
March 31, 2022	1,228	1,331	1,315	1,246	1,275	1,279

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.

46. Segment Information

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

Geographical Information

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

47. Leases

Where the Group is Lessee:

The group has entered into operating lease arrangements for certain facilities and office premises. The leases are range over a period of 2 years to 5 years. Rental expense for operating leases included in the Statement of Profit and Loss for the year is ₹187 lakhs [Previous Year – ₹214 Lakhs].

Where the Group is Lessor:

The Group has entered into operating lease arrangements for certain of its facilities. Rental income from operating leases included in the Statement of Profit and Loss [under other income] for the year is ₹96 lakhs [Previous Year - ₹168 Lakhs].

Remeasurement of lease Liability:

The Company has recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. The amount that has been recognised as gains on remeasurement of lease liabilities in statement of profit and loss is ₹14 lakhs [Previous Year - ₹63.24 lakhs].

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

48. Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit / (Loss) attributable to shareholders (₹in Lakhs)	10,245	7,941
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 ₹)	13.48	10.45
Diluted earnings per share – (Amount in ₹)	13.48	10.45

49. Financial Instruments

i) 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.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Debt* (A)	56,148	54,055
Cash and bank balances (B)	22,573	14,641
Net Debt (C) = (A-B)	**33,575**	**39,414**
Total Equity (D)	**1,05,492**	**96,718**
Net debt to equity ratio (E)=(C/D)	**31.83%**	**40.75%**

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

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

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	22,573	22,573	22,573
Other balances with banks	-	-	12,760	12,760	12,760
Trade receivables	-	-	3,554	3,554	3,554
Investments	245	-	4,404	4,649	4,649
Other financial assets	-	-	7,630	7,630	7,630
Total	**245**	**-**	**50,921**	**51,166**	**51,166**
Liabilities:					
Trade and other payables	-	-	37,497	37,497	37,497
Borrowings-debentures issued	6,747	-	-	6,747	6,747
Borrowings - Optionally Convertible Redeemable Preference Shares, Other borrowings	586	-	46,819	47,404	47,404
Other financial liabilities	-	-	7,834	7,834	7,834
Lease Liabilities	-	-	1,996	1,996	1,996
Total	**7,333**	**-**	**94,146**	**1,01,479**	**1,01,479**

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

49. Financial Instruments (Contd.)

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

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	14,641	14,641	14,641
Other balances with banks	-	-	12,930	12,930	12,930
Trade receivables	-	-	3,759	3,759	3,759
Investments	1,436	-	4,633	6,069	6,069
Other financial assets	-	-	5,344	5,344	5,344
Total	**1,436**	**-**	**41,307**	**42,743**	**42,743**
Liabilities:					
Trade and other payables	-	-	28,783	28,783	28,783
Borrowings-debentures issued	7,146	-	-	7,146	7,146
Borrowings - Optionally Convertible Redeemable Preference Shares, Other borrowings	586	-	44,428	45,014	45,014
Other financial liabilities	-	-	3,833	3,833	3,833
Lease Liabilities	-	-	1,895	1,895	1,895
Total	**7,732**	**-**	**78,940**	**86,671**	**86,671**

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

ii) Financial risk management objectives

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

iii) Market Risk

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

Currency risk:

The Group does not have material foreign currency transactions. The Group is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to the risk of changes in market interest rates as the Group does not have any long-term debt obligations with floating interest rates.

Other price risk:

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.

iv) Interest risk management

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. The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

49. Financial Instruments (Contd.)

v) Credit risk management

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

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

vi) 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.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
- March 31, 2023	37,497	37,305	192	37,497
- March 31, 2022	28,783	28,783	-	28,783
(b) Borrowings and Lease liability				
- March 31, 2023	56,148	19,889	36,260	56,148
- March 31, 2022	54,055	27,761	26,294	54,055
(c) Other financial liabilities				
- March 31, 2023	7,834	2,901	4,933	7,834
- March 31, 2022	3,833	550	3,283	3,833
Total				
- March 31, 2023	**1,01,479**	**60,095**	**41,385**	**1,01,479**
- March 31, 2022	**86,671**	**57,094**	**29,577**	**86,671**

vii) Fair value Disclosures

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

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

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

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

Particulars	Fair value as at		Fair value hierarchy
	As at March 31 , 2023	As at March 31, 2022	
Financial assets			
Mutual funds	245	1,430	Level 1
Equity shares	9	6	Level 1
Preference Shares	-	2,122	Level 2
Financial liabilities			
Debentures	6,747	7,146	Level 2
Borrowing from banks and others	586	586	Level 2

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

50. Current tax and Deferred tax

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	16,962	14,480
Enacted tax rate	25%-36%	25%-36%
Income tax calculated at enacted rate	5,147	3,488
Tax effect of income that is exempt from tax	(376)	35
Interest on prior period tax expense	152	314
Prior period tax expense	572	1,242
Effect of brought forward loss	158	(18)
Others	(28)	83
Income tax expense recognized in profit and loss	5,625	5,144

Note 51 - Related Party Transactions:

A. List of Related Parties (as indentified and certified by the management)

Related parties are classified as:

i. Key management personnel and relatives of key management personnel

1. Rajesh Patil
2. Naresh Patil
3. Milind Kolte
4. Yashvardhan Patil
5. Nirmal Kolte
6. Sunita Patil
7. Sunita Kolte
8. Vandana Patil
9. Harshavardhan Patil
10. Virag Kolte
11. Ankita Patil
12. Neha Patil
13. Shriya Kolte
14. Riya Kolte
15. Sudhir Kolte
16. Pradeep Kolte
17. Priyanjali Patil
18. Rahul Talele (w.e.f. September 08, 2021)
19. Khiroda Jena (w.e.f. November 29, 2022)
20. Vinod Patil
21. Gopal Laddha (w.e.f. April 2, 2022 up to November 28,2022)
22. KN. Swaminathan (w.e.f. May 31, 2021 upto April 2, 2022)
23. Gopal Sarda (upto June 10, 2021)

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 51 - Related Party Transactions: (Contd.)

ii. Entities over which key management personnel and their relatives are able to exercise significant influence

1. Anisha Education Society
2. Kolte-Patil Family Ventures LLP
3. NYP Healthcare Ventures LLP
4. Kori Design House LLP
5. Imagination Interior decorators LLP
6. Skroman Switches Private Limited (upto December 16, 2021)
7. Amco Landmark Realty (Joint Venture of Kolte-Patil Lifespaces Pvt Ltd)
8. DMK Infrastructure Private Limited (Joint Venture of Kolte-Patil Lifespaces Pvt Ltd up to March 27,2023)
9. Kolte-Patil Planet Real Estate Private Limited (Associates of Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited))
10. Kolte-Patil Planet Kiwale Project Private Limited (w.e.f August 26,2022)
11. Kolte-Patil Enterprises
12. Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)
13. Sudhir Kolte Associates
14. Bootstart Spaces & Hospitality Private Limited
15. Bellflower Eduservices Private Limited (Formerly KP-Rubika Eduservices Private Limited)
16. Ayaan Vihan Land Development (Associates w.e.f. November 01,2022)
17. Nivasti Developers & Builders LLP (Associates w.e.f November 10, 2022)

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend paid on equity shares	Rajesh Patil	310	-
	Naresh Patil	299	-
	Milind Kolte	129	-
	Sunita Kolte	111	-
	Sunita Patil	41	-
	Yashvardhan Patil	100	-
	Vandana Patil	143	-
	Ankita Patil	0	-
	Vinod Patil	0	-
	Sudhir Kolte	0	-
	Pradeep Kolte	0	-
Redemption of Investment in debentures	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	1,565
Conversion of Compulsory Convertible Preference Shares in to equity shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,495	-
Loss on Modification of investments in optionally convertible debentures	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	335

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 51 - Related Party Transactions: (Contd.)

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investment in Compulsory Convertible Preference Shares of Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	5,500	-
Investment in Compulsory Convertible Preference Shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	1,495
Interest income on inter corporate deposits	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	12
Income from project management fees	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	191	52
Loan given	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	609
Loan repaid	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	609
Reimbursements	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	45
Advance given	Ayaan Vihan Land Development	200	-
Interest charged on advance given	Ayaan Vihan Land Development	16	-
Advance paid	Kolte-Patil Enterprises	32	14
Advance paid received back	Kolte-Patil Enterprises	4	-
Sale of property plant and equipments	Sudhir Kolte Associates	-	10
Expenditure on corporate social responsibility	Anisha Education Society	117	12
	Naresh Patil	-	1,499
	Milind Kolte	-	2,801
Remuneration to key managerial personnel *	Rajesh Patil	204	197
	Naresh Patil	204	197
	Milind Kolte	204	197
	Yashvardhan Patil	362	278
	Nirmal Kolte	150	83
	Priyanjali Patil	11	-
	Rahul Talele	261	100
	KN Swaminathan (w.e.f. May 31, 2021 upto April 2, 2022)	-	89
	Harshavardhan Patil	22	19
	Virag Kolte	87	78
	Neha Patil	16	14
	Vinod Patil	82	58
	Khiroda Jena (w.e.f. November 29, 2022)	41	-
	Gopal Laddha (w.e.f. April 2, 2022 upto November 28, 2022)	110	-
	Gopal Sarda (upto June 10, 2021)	-	209

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 51 - Related Party Transactions: (Contd.)

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director sitting fees	Virag Kolte	2	1
	Nirmal Kolte	1	4
Advance paid against Land Purchase	Naresh Patil	325	-
Deposit given for rental properties	Kolte-Patil Family Ventures LLP	42	-
Investment in Associates	Nivasti Developers and Builders LLP	300	-
Investment in Joint Venture (net)	Amco Landmark Realty	18	138
Expenditure on Purchase of raw material	Skroman Switches Private Limited	-	8
Reimbursements	Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	50	-
Sale of Land to Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	Sampada Realities Private Limited	7,856	-
Investment in Compulsory Convertible Preference Shares of Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	Kolte-Patil Planet Real Estate Private Limited	2,700	-
Investment in equity shares of associate	Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	66	-
Investment in equity shares of associate	Kolte-Patil Planet Real Estate Private Limited	-	735
Interest on Inter coporate Deposit receivable from associate	Kolte-Patil Planet Real Estate Private Limited	11	15
Intercoporate Deposit taken	Kolte-Patil Planet Real Estate Private Limited	2,500	-
Intercoporate Deposit repaid	Kolte-Patil Planet Real Estate Private Limited	2,500	-
Interest on Inter coporate Deposit taken	Kolte-Patil Planet Real Estate Private Limited	67	-
Intercoporate Deposit Paid to associate	Kolte-Patil Planet Real Estate Private Limited	482	67
Intercoporate Deposit Paid to associate repaid	Kolte-Patil Planet Real Estate Private Limited	528	-
Sale of Land	Kolte-Patil Planet Real Estate Private Limited	-	8,129
Project Management Fees Charged by KPIT	Kolte-Patil Planet Real Estate Private Limited	1,102	659
Interest on Inter coporate Deposit receivable from joint venture	DMK Infrastructure Private Limited	17	31

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 51 - Related Party Transactions: (Contd.)

Type of transactions	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Intercoporate Deposit Paid (repaid) to (by) joint venture	DMK Infrastructure Private Limited	(215)	(133)
Investment in equity shares of joint venture buy back	DMK Infrastructure Private Limited	250	-
Expenditure on Cost of services, construction and land Other construction expenses	Imagination Interior Decorators LLP	354	311
Expenditure related to employee welfare	NYP Healthcare Ventures LLP		-
Aqusition of equity shares	Kolte-Patil Family Ventures LLP	-	-
Sale of Commerical Units	Kolte-Patil Family Ventures LLP	-	-
Share of Loss of associate	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	216	99
Share of Loss of associate	Kolte-Patil Planet Real Estate Private Limited	27	14
Share of Loss of joint venture	Amco Landmark Realty	2	25
	DMK Infrastructure Pvt Ltd (Up to March 27,2023)	-	45
Expenditure on rent of properties	Bootstart Spaces & Hospitality Private Limited	125	77
	Kolte-Patil Family Ventures LLP	358	290
Reimbursements	Kori Design House LLP	4	-
Expenditure on Cost of services, construction and land Other construction expenses	Kori Design House LLP	233	196
Rental income	Anisha Education Society	2	59

*Remuneration to Key managerial Personnel

Particulars	Short Term Benefit	Post-Employment Benefit	Perquisite value of Employee Stock options/Rent Free Accommodation
Rajesh Patil	197	7	-
	(191)	(6)	(0)
Naresh Patil	197	7	-
	(191)	(6)	(0)
Milind Kolte	197	7	-
	(191)	(6)	(0)
Yashvardhan Patil	287	21	54
	(225)	(16)	(28)
Nirmal Kolte	138	9	2
	(77)	(6)	-
Harshavardhan Patil	22	-	
	(19)	(0)	-
Virag Kolte	81	6	-
	(73)	(5)	-
Rahul Talele	232	18	11
	(94)	(6)	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 51 - Related Party Transactions: (Contd.)

Particulars	Short Term Benefit	Post-Employment Benefit	Perquisite value of Employee Stock options/Rent Free Accommodation
Khiroda Jena (w.e.f. November 29, 2022)	39	3	-
	-	-	-
Vinod Patil	82	-	-
	(58)	(0)	-
Gopal Sarda (upto June 10, 2021)	-	-	-
	(191)	(12)	(6)
KN Swaminathan (w.e.f. May 31, 2021 upto April 2, 2022)	-	-	-
	(84)	(5)	-
Gopal Laddha (w.e.f. April 2, 2022 upto November 28, 2022)	102	8	-
	-	-	-
Priyanjali Patil	11	-	-
	-	-	-
Neha Patil	15	1	-
	(13)	(1)	-

* doesn't include the provision for Gratuity and Leave Encashment as these are provided at the company level.

Previous year figures are in Brackets.

II. Balances at year end:

Account Balances	Particulars	As at March 31, 2023	As at March 31, 2022
Advance given for land purchase	Naresh Patil	475	150
	Milind Kolte	19	19
	Nirmal Kolte	9	9
Payable for Land Purchase	Rajesh Patil	61	61
	Pradeep Kolte	19	19
Rent Receivable	Anisha Education Society	189	187
Advance received from customer	Milind Kolte	55	55
	Kolte-Patil Family Ventures LLP	645	645
Trade payable	Imagination Interior Decorators LLP	1	1
	Kori Design House LLP	85	51
Advance Paid for Construction related services	Imagination Interior Decorators LLP	16	34
	Kori Design House LLP	2	2
Reimbursement expenses receivable	Kori Design House LLP	4	-
Investment in Joint Venture	Amco Landmarks Realty	194	176
Advance given to joint venture	DMK Infrastructure Pvt Ltd	45	246
Investment in equity shares of joint venture (Loss of joint venture)	DMK Infrastructure Pvt Ltd	-	173
Investment in equity shares of associate net of (loss of associate)	Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	59	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 51 - Related Party Transactions: (Contd.)

Account Balances	Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Compulsory Convertible Preference Shares of Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	Kolte-Patil Planet Real Estate Private Limited	2,700	-
Reimbursement expenses receivable from Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	Sampada Realities Private Limited	50	-
Investment in equity shares of Kolte-Patil Planet Real Estate Private Limited (net of loss)	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	2,132	2,222
Receivable against Project Mangement Fees from Kolte-Patil Planet Real Estate Private Limited	Kolte-Patil Integrated Townships Limited (Formerly Kolte-Patil I-Ven Townships (Pune) Limited)	512	-
Inter Corporate deposit Receivable	Kolte-Patil Planet Real Estate Private Limited	-	46
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	179	137
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	40	44
Advance Paid for Purchase of Gift Material	NYP Healthcare Ventures LLP	2	2
Investment in Associates	Nivasti Developers and Builders LLP	300	-
Advance given to M/s. Ayaan Vihan Land Development	Ankit Enterprises	200	-
Interest receivable on advance given to M/s. Ayaan Vihan Land Development	Ankit Enterprises	14	-
Advance paid to Kolte -Patil Enterprises	Ankit Enterprises	598	570
Project Management Fee Receivable	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	262	-
Investments in equity shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	1,500	5
Investment in Compulsory Convertible Preference Shares	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	-	1,495
Investment in Compulsory Convertible Preference Shares of Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	Snowflower Properties Private Limited (Subsidiary upto December 27, 2021 & Associate w.e.f December 28, 2021)	5,500	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 52 - Details of CSR expenditure

1. Disclosure for spent on corporate social responsibility

Sr. no	Particulars	March 31, 2023	March 31, 2022
(a)	Amount required to be spent by the Company during the year	197	173
(b)	Amount of expenditure incurred *	40	63
(c)	Shortfall during the year	157	110
(d)	Shortfall at the beginning of the year	436	338
(e)	Amount of expenditure incurred pertaining to previous year	168	12
(f)	Shortfall at the end of the year	425	436

2. Reason for Shortfall

The Company has identified the CSR projects, the unspent amount has been transferred to Special CSR A/C for the identified ongoing CSR projects for the FY 2022-23.

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

3. Nature of CSR activities

(a) Animal welfare

(b) Promotion of Education

(c) Healthcare

(d) Setting up homes for orphans and senior citizen

4. Details of Related party transaction

During the year a sum of ₹132 Lakhs has been given to Anisha Education Society, which is a Related Party.

*During the year a sum of ₹15 Lakhs has been given to Kolte-Patil Foundation which is eliminated in consolidated books.

5. Movements in the provision during the year

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

Note 53 - Employee stock option scheme

Employee stock option scheme (ESOS 2014)

The Company has instituted 'Employee Stock Option Scheme 2014' (ESOS 2014) for eligible employees of the Company. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 1 to 4 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the nomination and remuneration Committee at the time of grant.

The vesting period of the above mentioned ESOS Schemes is as follows –

Service period from date of grant	Vesting percentage of options
12 months	25%
24 months	25%
36 months	25%
48 months	25%

The options under this Scheme vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 4 to 6 years (as per plan) to exercise the options.

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

Note 53 - Employee stock option scheme (Contd.)

The exercise period shall commence from the date of vesting of option and expire not later than 12 (Twelve) months from the vesting date of option. Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the Options, have to be exercised within a period of 2 years from the date of the vesting period in respect of the final lot, after which any unexercised Options will lapse.

i. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2023 and year ended March 31, 2022:

ESOP Scheme	Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOS 2014	Number of options	March 31, 2023	-		-	-	-	-	-
	Weighted average exercise price	March 31, 2023	-	-	-	-	-	-	-
	Number of options	March 31, 2022	1,89,500		-	1,89,500	-	-	-
	Weighted average exercise price	March 31, 2022	10	-	-	10	-	-	-

ii. The employee stock option cost for the Employee Stock Option Scheme 2014 has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2021 the Company had accounted for employee stock option cost (equity settled) amounting to ₹19 lakhs.

54. 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

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
Parent Company								
Kolte-Patil Developers Limited	75.14%	79,272	(20.60%)	(2,306)	70.93%	(16)	(20.78%)	(2,322)
	(83.34%)	(80,603)	(66.67%)	((5658))	(44.38%)	(34)	(65.69%)	((5624))
Subsidiaries								
Snowflower Properties Private Limited (Refer Note 36 (i)	0.00%	-	0%	-	0.00%	-	0.00%	-
	(0.00%)	-	(1%)	((117))	(0.00%)	-	(1.37%)	((117))
Tuscan Real Estate Private Limited	3.78%	3,983	3.69%	413	-4.58%	1	3.71%	414
	(3.69%)	(3,569)	(41.48%)	(3,520)	(0.95%)	(1)	(41.12%)	(3,521)
Kolte-Patil Real Estate Private Limited	8.29%	8,741	0.61%	68	3.66%	(1)	0.60%	67
	(8.97%)	(8,673)	((5.09%))	((432))	(6.18%)	(5)	((4.99%))	((428))
Kolte-Patil Integrated Townships Limited (formerly known as Kolte-Patil I-Ven Townships (Pune) Limited)	12.14%	12,804	61.57%	6,889	32.49%	(7)	61.63%	6,882
	(6.06%)	(5,864)	(119.90%)	(10,174)	(3.61%)	(3)	(118.87%)	(10,177)
KPE Private Limited	2.41%	2,546	8.82%	987	-22.36%	5	9%	992
	(1.61%)	(1,554)	(13%)	(1,093)	(27.71%)	(21)	(13%)	(1,114)
Regenesis Facility Management Company Private Limited	0.16%	168	0.30%	33	-8.48%	2	0.31%	35
	(0.14%)	(133)	(0.08%)	(6)	(4.07%)	(3)	0.11%	(10)

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

54. 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 (Contd.)

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
Kolte Patil Properties Private Limited (formerly known as Kolte-Patil Redevelopment Private Limited)	(0.73%)	(772)	(2.25%)	(252)	1.31%	(0)	(2.26%)	(252)
	((0.54%))	((520))	((2.47%))	((209))	(0.30%)	-	((2.44%))	((209))
PNP Agrotech Private Limited	(0.21%)	(220)	(1.22%)	(137)	(0.99%)	0	(1.22%)	(136)
	((0.09%))	((84))	((1.78%))	((151))	(0.08%)	-	((1.76%))	((151))
Sylvan Acres Realty Private Limited	1.03%	1,089	0.18%	20	0.00%	-	0.18%	20
	(1.11%)	(1,069)	((0.02%))	((1))	(0%)	-	((0.02%))	((1))
Kolte-Patil Global Private Limited	0.10%	103	0.02%	2	0.00%	-	0.02%	2
	(0.10%)	(101)	((0.04%))	((3))	(0%)	-	((0.04%))	((3))
Kolte-Patil Lifespaces Private Limited (formerly known as Anisha Lifespaces Private Limited)	(0.07%)	(75)	(0.79%)	(88)	0.00%	-	(0.79%)	(88)
	(0.01%)	(14)	(0.93%)	(79)	(0%)	-	(0.92)	(79)
Kolte-Patil Services Private Limited	0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	(0)
	(0.00%)	-	((0.01%))	((1))	(0%)	-	((0.01%))	((1))
Kolte Patil Foundation	0.00%	(1)	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
	(0.00%)	-	((0.01%))	((1))	(0%)	-	((0.01%))	((1))
Ankit Enterprises	10.24%	10,807	16.00%	1,790	21.01%	(5)	15.99%	1,785
	(7.61%)	(7,360)	(1.20%)	(102)	(9.38%)	(7)	(1.28%)	(109)
Kolte-Patil Homes	0.00%	-	0.01%	1	0.00%	-	0.01%	1
	(0.00%)	-	((0.03%))	((3))	(0%)	-	((0.03%))	((3))
KP-Rachana Real Estate LLP	0.03%	30	(0.04%)	(5)	0.00%	-	(0.04%)	(5)
	(0.01%)	(7)	((0.10%))	((9))	(0%)	-	((0.10%))	((9))
Bouvardia Developers LLP	0.00%	1	0.00%	(0)	0.00%	-	0.00%	(0)
	(0.00%)	(2)	((0.08%))	((7))	(0%)	-	((0.08%))	((7))
Carnation Landmarks LLP	0.92%	971	(2.31%)	(259)	0.00%	-	(2.32%)	(259)
	(1.03%)	(993)	((2.71%))	(230)	(0%)	-	((2.68))	((230))
KP-SK Projects Management LLP	0.20%	207	0.00%	(0)	0.00%	-	0.00%	(0)
	(0.21%)	(207)	(0.00)	-	(0%)	-	(0.00%)	(0)
Regenesis Project Management LLP	0.46%	485	0.00%	(0)	0.00%	-	0.00%	(0)
	(0.50%)	(485)	((0.02%))	((2))	(0%)	-	((0.02))	((2))
Kolte-Patil Realtors Estate Private Limited (formerly known as Woodstone Real Estate Private Limited)	0.00%	-	0%	(0)	0.00%	-	0%	(0)
	(0%)	(1)	0%	-	-	-	-	-
Bluebell Township Facility Management LLP	0.27%	287	(2.07%)	(232)	0.00%	-	(2.08%)	(232)
	(0.54%)	(527)	((2.47%))	((210))	(0%)	-	((2.45%))	((210))
Sampada Realities Private Limited	4.52%	4,763	29.71%	3,324	0.00%	-	29.77%	3,324
	-	-	-	-	-	-	-	-
Kolte-Patil Planet Kiwale Project Private Limited (formerly known as Kolte-Patil Kiwale Project Private Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kolte-Patil Columbia Pacific Senior living Private Limited	0.00%	1	0.00%	(0)	0.00%	-	0.00%	(0)
Adjustments arising out of consolidation	(19.48%)	(20,551)	(0%)	-	(0%)	-	(0%)	-
	((15.12%))	((14626))	(0%)	-	(0%)	-	(0%)	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

54. 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 (Contd.)

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
Share of Non-Controlling Interest	0.81%	856	8.41%	939	7.00%	(2)	8.41%	937
	(0.82%)	(789)	(6.41%)	(544)	(3.32%)	(3)	(6.38%)	(547)
Total	**100.00%**	**1,05,494**	**100.00%**	**11,184**	**100.00%**	**(22)**	**100.00%**	**11,162**
	100.00%	(96,719)	100.00%	(8,485)	100.00%	(77)	100.00%	(8,562)

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

The group has obtained the fair valuation of its investment property as at March 31, 2023 from a government registered independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

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

- For building – location, year of construction, present condition, market value, etc.
- For furniture & fixtures – purchase cost, age, use, present condition, technical parameters, technology obsolescence, etc.

The fair values of investment properties are given below:

(₹In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Building & internal Furnitures and Fixtures	2,341	2,200
Total	**2,341**	**2,200**

56. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Dues to micro and small enterprises as stated below have been determined to the extent such parties have been identified based on information collected by the Management.

(₹In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,775	2,327
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	31	43
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	31	43
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

57. Relationship with Struck Off Companies

Name of Struck Off Company	Nature of transactions	Transactions during year March 31, 2023	Transactions during year March 31, 2022	Balance Outstanding at the end of the year as at March 31, 2023	Balance Outstanding at the end of the year as at March 31, 2022	Relationship with Struck Off Company
BAR Builders and Developers (India) Private Limited	Labour Charges & Civil Work	-	7	-	-	Vendor
Avk Castings Pvt Ltd	Material Purchase	194	-	10	-	Vendor

58 - Ratio Analysis and its elements (based on requirements of schedule III)

Sr. no	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.29	1.24	4%	-
2	Debt- Equity Ratio	Total Debt^	Shareholder's Equity	0.54	0.56	(5%)	-
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.51	0.36	(41%)	Refer note 1 below
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.11	0.09	(23%)	-
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.38	0.27	41%	Refer note 2 below
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	40.71	31.64	29%	Refer note 3 below
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.18	2.83	12%	-
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.92	1.74	11%	-
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.07	0.08	6%	-
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.10	38%	Refer note 4 below
11	Return on Investment	Interest (Finance Income)	Investment^^	0.09	0.07	30%	Refer note 5 below

Notes forming part of the Consolidated Financial Statements

(All Amounts in ₹ Lakhs, unless stated otherwise)

58 - Ratio Analysis and its elements (based on requirements of schedule III) (Contd.)

The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, abovementioned ratios may not be strictly comparable.

^ Debt = Borrowings + Lease liabilities.

^^ Investment pertaining to equity shares and mutual fund has not been considered since, the corresponding income pertaing to that is not forming part of income.

1 Increase in Cash profit in current year as compare to previous year has resulted into increase in the ratio.

2 Increase in cost of goods sold in current year as compare to previous year has resulted into increase in the ratio.

3 Increase in revenue in current year as compare to previous year has resulted into increase in the ratio.

4 Increase in profit in current year as compare to previous year has resulted into increase in the ratio.

5 Increase in interest income in current year as compare to previous year has resulted into increase in the ratio.

59. Amount less than Re. 0.5 Lakh has been rounded off and shown as Re. 0 Lakh

60. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 25, 2023.

For and on behalf of all the Board of Directors

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Rahul Talele
Chief Executive Officer
Place: Pune
Date: May 25, 2023

Khiroda Jena
Chief Financial Officer

Vinod Patil
Company Secretary

KOLTE-PATIL DEVELOPERS LIMITED
Corporate Identity Number (CIN): L45200PN1991PLC129428
Registered Office: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001.
Tel. No. +91 20 66226500 Fax No. +91 20 66226511 Email ID: investorrelation@koltepatil.com
Website: www.koltepatil.com

NOTICE

Notice is hereby given that the **32nd ANNUAL GENERAL MEETING of KOLTE-PATIL DEVELOPERS LIMITED ('the Company')** will be held on Saturday, 19 August 2023 at 11.30 AM (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

   (a) the Audited Standalone Financial Statement of the Company for the year ended 31 March 2023 and the Report of the Board of Directors' and Auditors' thereon and

   (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31 March 2023 and the Report of Auditors' thereon.

2. To declare a Final Dividend of ₹4 (Rupees Four) per share on Equity Share of ₹10/- each for the financial year 2022-23:

   "RESOLVED THAT the final dividend of ₹4 (Rupees Four) 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 2022-23 be and is hereby declared."

3. To appoint a Director in place of Mr. Milind Kolte (DIN 00170760) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Yashvardhan Patil (DIN 06898270) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To appoint statutory auditors of the Company, to fix their remuneration and to pass the following resolution as an **Ordinary Resolution** thereof:

   "RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. S R B C & CO LLP (LLP Registration No. AAB-4318, FRN – 324982E/E300003), be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting of the Company to be held in the year 2028, on such remuneration plus applicable taxes thereon and reimbursement of out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors, from time to time, based on the recommendation of the Audit Committee."

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 of the Company be and is hereby accorded for variation in terms of appointment and remuneration payable to Mr. Rajesh Patil (DIN - 00381866) who was re-appointed as the Chairman and Managing Director of the Company for a period of 5 (Five) years in Annual General Meeting held on 21 September 2019 and whose term expires on 14 April 2025 and whose remuneration has been approved by the Members in the Annual General Meeting held on 17 September 2021.

   RESOLVED FURTHER THAT, in addition to his appointment as Chairman and Managing Director of the Company, consent/concurrence/approval is hereby accorded for the appointment of Mr. Rajesh Patil as the Managing Director of the step-down subsidiary of the Company in the Dubai namely, Kolte-Patil Infratech DMCC, Dubai ("Subsidiary") with effect from 26 April 2023.

   RESOLVED FURTHER THAT the remuneration paid / payable to Mr. Rajesh Patil, Chairman and Managing Director (DIN - 00381866) with effect from 26 April 2023 as approved by the Board on recommendation of Nomination and Remuneration Committee shall be as under with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include 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 remuneration:

Particulars	Kolte-Patil Developers Limited, India	Kolte-Patil Infratech DMCC, Dubai, United Arab Emirates
I. Salary and Allowance:	Salary Per Month: In the scale of ₹500,000/- to ₹25,00,000/- 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 ₹25,00,000/- per month. Salary includes Basic salary, House Rent Allowance, Medical Allowance and Other Allowance as per Company policy.	Salary Per Month: In the scale of AED 20,000 to AED 30,000*
I. Perquisites:	a. Leave Travel concession for self and family once in year incurred in accordance with the rules of the Company. b. Fees of clubs subject to maximum of two clubs. No admission and life membership fee will be paid. c. Personal accident insurance as per Company policy. d. 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. e. Gratuity as per the rules of the Company but shall not exceed one half month's salary for each completed year of service. f. Free Telephone cell at residence subject to long distance personal call charges being reimbursed to the Company. g. Use of own car for official purpose subject to payment of appropriate conveyance allowance by the Company. h. Earned leave as per the rules of the Company not exceeding one month's salary leave for every eleven months of service. Mr. Rajesh Patil will be entitled to the perquisites and allowances as per the Company rules. 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.	
III. 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.	

Particulars	Kolte-Patil Developers Limited, India	Kolte-Patil Infratech DMCC, Dubai, United Arab Emirates
IV. 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.	
V. Any other benefits to the Employee	As per Company/Subsidiary's Policy, employment agreement and applicable rules and regulations.	
VI. Location	India and Dubai, United Arab Emirates	

*AED means United Arab Emirates Dirham

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."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession to the earlier resolution passed, pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby accords its sanction and authorizes the Board of Directors of the Company ("the Board") to borrow any sum or sums of money from time to time from any one or more of the company's bankers and/or from any one or more other persons, firms, bodies corporate or financial institutions, agencies, mutual funds, trusts, non-resident Indians, overseas corporate bodies, overseas banks, foreign institutional investors or such other persons/investors, whether by way of Advances or Deposits or Loans (in foreign currency and/or rupee currency) or securities (comprising Fully/ Partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable warrants and/or Secured Premium Notes and/or other debts instruments) or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of all or any of the company's assets and properties whether movable or immovable or stock in trade or work in progress and all or any of the undertakings of the company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the company (apart from the temporary loans obtained/ to be obtained from the company's bankers in the ordinary course of business) shall not at any time exceed the sum of ₹15,000,000,000/- (Rupees One Thousand Five Hundred Crores only) over and above the aggregate of the paid up capital of the company and its free reserves (that is to say, reserves not set apart for any specific purpose), exclusive of interest and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all the moneys borrowed/to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary, usual or expedient for this purpose."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession to the earlier resolution passed, pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force), the Company hereby accords its sanction and authorizes the Board of Directors of the Company ("the Board") to 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 and with such ranking as to priority and at such time and on such term as the Board may determine, on all or any of the movable and/or immovable, Tangible and/or intangible properties and/or Contracts both present and future and/or the whole or any part of undertaking(s) of the Company together with a power to take over the management of the business and concern of the Company in certain events of default, in favour of lender(s), agent(s), trustee(s) for securing the borrowings availed/to be availed by the Company and/or any of the Company's subsidiary by way of loan(s) (in foreign currency and/or rupee currency) and/or advances including Credit facilities and/or securities(comprising fully/partly convertible Debentures and/or Non-Convertible debentures with or without detachable or non- detachable warrants and/or secured premium notes and/or Floating Rate Notes/Bonds or other debt instruments), issued or to be issued by the Company from time to time subject to the limits of ₹15,000,000,000/- (Rupees One Thousand Five Hundred Crores only) over and above the aggregate of paid up capital and free reserves (that is to say, reserves not set apart for any specific purpose) of the Company excluding interest at the respective agreed rates, additional interest, compound interest in the case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, premium (if any) on redemption, remuneration of Agent(s), trustee(s), all other costs, charges and expenses including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other moneys payable by the Company in terms of loan agreement(s), heads of agreement(s), devaluation/ fluctuation in the rates of exchange of foreign currency involved by the Debenture trust deed/s or any other document, entered into/to be entered into between the Company and the lender(s)/agent(s), trustee(s) in respect of said loans/borrowings/debentures/securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors (including any Committee thereof) and lender(s), agent(s), trustee(s).

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board or Committee be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty or doubts relating thereto in regard to that may arise in regard to creating mortgage/charge as aforesaid."

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"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, Consolidated FDI Policy, 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"), the stock exchanges, Department of Industrial Policy & Promotion, the Ministry of Corporate Affairs ("MCA") 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") or Debt instruments and/or Fully or Partly Convertible Debentures and/or Bonds ("Debt instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") and / or Foreign Currency Convertible Bonds ("FCCBs") and /or securities convertible or exchangeable into equity including but not limited to Convertible Debentures or Convertible Preference Shares (compulsorily and/or optionally, fully and/or partly) and/or a combination thereof ("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 ₹800,00,00,000/- (Rupees Eight Hundred Crores only), inclusive of permissible green shoe option, 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") and/or further public offer ("FPO")" and "FCCBs" and/or any other permitted modes through prospectus and/or an offer document and/or private placement offer letter 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 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 issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

(a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

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 dematerialisation 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, 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 in supersession to the earlier resolution passed and pursuant to the applicable provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, read with the Company's Related Party Transaction Policy, consent of the Members be and is hereby accorded to the Board of Directors to enter into related party transactions up to ₹800,00,00,000/- (Rupees Eight Hundred Crores only) per financial year, for availing/providing various services including sale/purchase of material with Kolte-Patil Integrated Townships Limited, a subsidiary and joint venture company - Related Party, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations whether it constitutes material transaction(s) or otherwise, as defined in the Regulations ("Transactions") for a period of five (5) years starting from 01 April 2023, in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Kolte-Patil Integrated Townships Limited.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution."

11. 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 2022-23 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 2022-23, 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-imbursement 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: 25 May 2023

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted 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 (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.
2. 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.
3. 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.
4. 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.
5. 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.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 12 August 2023 to Saturday, 19 August 2023, (both days inclusive).
7. The Dividend would be within 30 days from the date of declaration i.e. 19 August 2023 (AGM Date) to the shareholders whose names appear in the Register of Members on 12 August 2023.
8. 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.
9. 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 2023 (Amount in INR)	Date of transfer to IEPF
Final dividend for FY 15-16	24 October 2016	426,383	23 October 2023
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	16 September 2029

The list of investors or shareholders, who have not claimed dividend is available on the Company's website 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

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 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.

11. 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.

12. 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.

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM will be uploaded on the website of the Company at 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 and 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.

14. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 05

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The shareholders of the Company, at the 27th Annual General Meeting held on 29 September 2018 have re-appointed M/s Deloitte Haskins & Sells LLP as Statutory Auditors of the Company to hold the office till the conclusion of 32nd Annual General Meeting of the Company to be held in Calendar Year 2023 for the second term at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as fixed by the Board of Directors of the Company in consultation with them. Accordingly, they will retire at the conclusion of 32nd Annual General Meeting.

Therefore, After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Audit Committee and the Board of Directors at their respective meetings held on 25 May 2023, have recommended the appointment of 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 32nd AGM upto the conclusion of 37th AGM of the Company, at such remuneration as may be fixed by the Board of Directors in consultation with them.

M/s. S R B C & CO LLP, with Firm Registration No. FRN 324982E/E300003, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It is primarily engaged in providing audit and assurance related services to the clients. It is a Limited Liability Partnership Firm incorporated in India with its Registered Office at 22, Camac Street, 3rd Floor, Block 'B', Kolkata. The firm is a part of M/s. S.R. Batliboi & Affiliates network of audit firms.

M/s. S R B C & CO LLP, Chartered Accountants have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The outgoing auditors was paid a fee of ₹107.50 Lakhs for the audit of standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023 plus applicable taxes and out-of-pocket expenses. It is proposed to pay the fees in the range of ₹123.50 Lakhs sto M/s. S R B C & CO LLP. The fee proposed to be paid to M/s. S R B C & CO LLP for the financial year ending 31 March 2024 has been proposed on the basis of current corporate structure and the nature of work being performed for the purpose of Limited Review /Audit of Standalone and Consolidated Financial Statements. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

The Board recommends the Resolution as set out at item no. 5 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 5 of this Notice.

Item No. 06

The members of the Company had approved the re-appointment and remuneration payable to Mr. Rajesh Patil – Chairman and Managing Director, in the 28th Annual General Meeting held on 21 September 2019 for the term of five (5) years expiring on 14 April 2025. The terms and conditions of variation in the terms of appointment and remuneration are reproduced in the resolutions set out in item no. 6.

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.

The wholly owned subsidiary of the Company viz; KPE Private Limited had formed a subsidiary company in Dubai, United Arab Emirates i.e. Kolte-Patil Infratech DMCC ('Subsidiary') in 2019. The said subsidiary company is in the business of Real Estate development and marketing of real estate projects.

In order to tap the opportunities in International Market, Mr. Rajesh Patil, Chairman and Managing Director has been appointed as Managing Director of the said subsidiary company w.e.f. 26 April 2023. His initial appointment would be for a period of two years.

Mr. Rajesh Patil will be providing his expertise services in the areas of business development in international market, evaluation and assessment of the new business opportunities in the United Arab Emirates, setting up of business unit.

Accordingly, the Board of Directors felt it prudent to approach the Members of the Company seeking their approval by way of special resolution to the variation in the terms of appointment and remuneration payable to Mr. Rajesh Patil, Chairman and Managing Director for the purpose of remuneration to be paid from the Kolte-Patil Infratech DMCC.

The Board of Directors recommend the Special Resolution as set out at Item No. 6 of the Notice for seeking approval of the Members.

The Directors or Key Managerial Personnel are not holding any shares in the Kolte-Patil Infratech DMCC, Dubai.

None of the Directors, Key Managerial Personnel except Mr. Rajesh Patil, Mr. Naresh Patil, and Mr. Yashvardhan Patil and their relatives, is in any way concerned or interested in the said Resolution.

Item No. 07

The Members by way of postal ballot concluded on 28 January 2018 approved increase in the borrowing limits of the Company upto ₹1,000 Crores in excess of the paid up capital and free reserves.

In view of the future business opportunities and in view of the proposed financial requirement for purchase of lands, ongoing projects, proposed projects, construction of IT Parks/Residential projects, project finance etc., the Company may raise finance up to ₹1,500 Crores from financial institutions, agencies, mutual funds, trusts, non-resident Indians, overseas corporate bodies, overseas banks, foreign institutional investors or such other persons/investors, whether by way of Advances or Deposits or Loans (in foreign currency and/or rupee currency) or securities (comprising Fully/ Partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable warrants and or Secured Premium Notes other debts instruments).

The Board is proposing an overall limit of ₹1,500 Crores in excess of paid up capital and free reserves under Section 180 (1) (c) of the Companies Act, 2013 taking into consideration the existing and near future borrowings.

The Board commends the Special Resolution set forth as Item No. 07 for the approval of the shareholders.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed resolution.

Item No. 08

The Members by way of postal ballot concluded on 28 January 2018 approved increase in the borrowing limits of the Company upto ₹1,000 Crores in excess of the paid up capital and free reserves.

In view of the future business opportunities and in order to borrow loans from Banks, institutions, etc., and for the loans already borrowed, the Board needs authorizations to mortgage/ hypothecate the assets of the Company as security / collateral security. In order to mortgage or hypothecate the assets of the Company the consent of the shareholders in the General Meeting is required under Section 180(1) (a) of the Companies Act, 2013 authorizing the Board with necessary powers.

The Board is proposing an overall limit of ₹1,500 Crores in excess of paid up capital and free serves under Section 180 (1) (a) of the Companies Act, 2013 taking into consideration the existing and near future borrowings.

The Board commends the Special Resolution set forth as Item No. 08 of the Postal Ballot Notice for the approval of the shareholders.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed resolution.

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 Listed/Unlisted Non Convertible Debentures ("NCDs") and/or Fully or Partly Convertible Debentures and/or 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 and/or 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 ₹800,00,00,000/- (Rupees Eight Hundred 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

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and amendments thereto ("Listing Regulations") all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed company as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business

Pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material Related Party Transactions shall require approval of the shareholders by way of Resolution.

The Company avails or provides various services including sale/purchase of material to Kolte-Patil Integrated Townships Limited and the Company has invested in the securities of Kolte-Patil Integrated Townships Limited. On investment, the Company receives interest/dividend from Kolte-Patil Integrated Townships Limited.

Considering the nature of all related party transactions with Kolte-Patil Integrated Townships Limited, the aggregate amount of related party transactions may be considered as material related party transaction.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

1	Name of the related party	Kolte-Patil Integrated Townships Limited
2	Nature of relationship	A subsidiary and joint venture company
3	Name of director who is related	Mr. Yashvardhan Patil is Nominee Director in Kolte-Patil Integrated Townships Limited Mr. Prakash Gurav is an Independent Director in Kolte-Patil Integrated Townships Limited. Mrs. Sudha Navandar is a Women Director in Kolte-Patil Integrated Townships Limited. Mr. Vinod Patil, Company Secretary is a Chief Financial Officer of Kolte-Patil Integrated Townships Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Kolte-Patil Integrated Townships Limited, a subsidiary and joint venture company is also engaged in real estate development and developing integrated township project namely Life Republic at Hinjewadi, Pune. Life Republic is a flagship project which is spread across ~390 acres Nature of Related Party Transactions: 1) Project Management Services 2) Supply for services/material vice versa 3) To give/accept/repay Inter Corporate Deposit 4) Interest on Interest on Optionally Convertible Debenture/ Inter Corporate Deposits, 5) Dividend of Equity/Preference Shares, 6) Redemption of Optionally Convertible Debenture/Preference Shares 7) Buy back of Equity Shares 7) To provide Security/Guarantee for the Credit Facilities availed/to be availed vice versa Monetary Value – ₹800 Crores per financial year Period: Five (5) years starting from 01 April 2023.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proposed transaction as mentioned in Item No. 10 will be material related party transaction. Hence the approval of the shareholders is sought by way of Resolution.

The Board recommends the Resolution set forth as Item No. 10 of the Notice for the approval of shareholders.

The Directors, Manager, Key Managerial Personnel and their relatives may be deemed to be concerned or interested as mentioned above in the Resolution at Item No. 10 to the extent of their shareholding and directorship or key managerial personnel position.

Item No. 11

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 2023 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. 11 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. 11 of the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Wednesday, 16 August 2023 at 9.00 AM (IST) and ends on Friday, 18 August 2023 at 5.00 PM (IST). 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 12 August 2023 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 during the meeting.

(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 CDSL Depository	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 www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & 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.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting
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 CDSL	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 NSDL	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.
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 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)
	• 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.
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. • 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.

(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 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.
- 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 mandatory 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; cs@svdandassociates.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 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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.

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 investorrelation@koltepatil.com and investor@bigshareonline.com
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, 25th 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.

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.

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:

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. 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:

Resident Members:

For Financial Year 2023-24 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 2023-24 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	• 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; • Self-attested copy of IRDAI registration certificate; and • Self-attested copy of PAN.
196	Mutual Funds specified under Section 10(23D)	NIL	• A self-declaration that they are governed by the provisions of Section 10(23D) of the Income-tax Act, 1961; • Self-attested copy of SEBI registration certificate; and • Self-attested copy of PAN.
196	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax	NIL	• A self-declaration that they are governed by the provisions of Section 196 of the Income-tax Act, 1961 read with circular issued under. • Self-attested copy of relevant registry documents • Self-attested copy of PAN
197(1F)	Alternative Investment Funds (AIF)	NIL	• 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; • Self-attested copy of SEBI registration documents; and • Self-attested copy of PAN.

Section	Category of Members	Applicable TDS rate	Documentation requirement
197	All resident shareholders holding Lower Deduction Certificate or Nil Deduction Certificate	Rate specified in the lower deduction certificate issued by Income tax authorities	• Self-attested copy of certificate under section 197 of the Act • Please note the TAN of the Company is mentioned in the lower deduction certificate • Self-attested copies of PAN
197A (1) and 197A(1A)	Resident individuals submitting Form 15G/ 15H	NIL	• 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. • Self-attested copy of PAN.

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:

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	• Rate to be increased by applicable surcharge & cess. • They are entitled to avail beneficial tax rate if any under Double Taxation Avoidance Agreements if documents referred in below are duly submitted.
197	All Non-resident shareholders holding Lower Deduction Certificate	Rate specified in the lower deduction certificate issued by Income tax	• Self-attested copy of certificate under section 197 of the Act • Please note that the TAN of the Company needs to be mentioned in the lower deduction certificate • Self-attested copies of PAN
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	• Self-attested copies of PAN

- 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 16th 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 10 August 2023.

Dividend will be paid after deducting the tax at source as under:

- NIL for resident individual shareholders receiving dividend upto ₹5,000 in aggregate in a Financial Year (i.e., FY 2023-24) 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 on or before 10 August 2023. No communication on the tax determination / deduction shall be entertained after 10 August 2023.

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 in 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.

By Order of the Board
For **Kolte-Patil Developers Limited**

Vinod Patil
Company Secretary
(Membership No. A13258)

Place: Pune
Date: 25 May, 2023

Profile of the Directors being appointed/re-appointed 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. Milind Kolte	Mr. Yashvardhan Patil
Designation	Chairman and Managing Director DIN: 00381866	Executive Director DIN:00170760	Joint Managing Director DIN: 06898270
Age	60	62	31
Qualification	B. E. (Civil)	B. Com, LL.B	Graduation from University of Exeter
Expertise in specific functional areas	Total experience of more than 32 years in business development, land procurement and funding requirements of the group companies, the new business planning and strategies.	Total experience of more than 32 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.	Total experience of more than 5 years in the area of business development, design and development, planning and setting up new businesses, strategies, technology, digitalization etc.
Number of other Public Limited Companies (in India) in which Directorship held	NIL	4	6
Chairman/Member of Committees of the Company	Chairman of Risk Management Committee	Member of Corporate Social Responsibility Committee	Member of:- a) Audit Committee b) Stakeholders' Relationship Committee c) Risk Management Committee
Relationship with other Directors	Brother of Mr. Naresh Patil – Vice Chairman and Father of Mr. Yashvardhan Patil – Joint Managing Director	Father of Mr. Nirmal Kolte – Executive Director	Son of Mr. Rajesh Patil – Chairman and Managing Director
Number of Equity shares held	1,54,86,031	64,42,156	50,00,000
Number of Meetings attended during the FY 2022-23	8	6	8
Details of Remuneration sought to be paid	As per the resolution	N.A.	N.A.
Details of remuneration last drawn	₹204 Lakhs	-	-

NOTES

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. Rahul Talele, Chief Executive Officer
Mr. Khiroda Jena, Chief Financial Officer
Mr. Vinod Patil, Company Secretary

Registered Office

2nd Floor, City Point, Dhole Patil Road,
Pune - 411001

Tel. No: +91-20-66226500
Fax No: +91-20-66226511

Website: www.koltepatil.com
Email: investorrelation@koltepatil.com

Regional Office

Bengaluru

The Estate, # 121. 10th Floor, Dickenson Road,
Bengaluru - 560 042.

Tel. No: +91-80-4662 4423

Mumbai

1101, Wing B, The Capital, G block, Plot No. C-70,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

Tel. No: +91-22-61770100

Bankers

IndusInd Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
IDBI Bank Limited
ICICI Bank Limited

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018
706, B Wing, 7th Floor, ICC Trade Tower,
International Convention Centre,
Senapati Bapat Road, Pune - 411016

Tel. No: +91-20-66244600
Fax No: +91-20-66244605

Registrar and Share Transfer Agent

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai - 400059
Maharashtra

Board No: +91-22-62638200
Fax No: +91-22-62638299

Website: www.bigshareonline.com
Email: investor@bigshareonline.com

विश्वासाचे प्रतिक

KOLTE • PATIL

Creation, not Construction.