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: 30 August 2025

Sub: Submission of Annual Report for Financial Year 2024-25

ISIN: Equity: INE094I01018 and Debt: INE094I07049, INE094I07064 and INE094I07072

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 KPDLZC33
BSE Security Code and Security Name – Debt: 975276 and KPDL221223
BSE Security Code and Security Name – Debt: 976030 and 0KPDL34

Dear Sir/Madam,

Please find attached herewith Annual Report for the Financial Year 2024-25.

We wish to inform you that **34th Annual General Meeting** of the Company will be held on **Monday, 22 September 2025 at 12.30 PM (IST)** 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
Date: 2025.08.30 22:54:08 +05'30'

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258

BUILT AROUND VALUES

Kolte-Patil Developers Limited
Annual Report 2024-25

Forward-looking statement

This document contains statements about expected future events and financial and operating results of Kolte-Patil Developers Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Kolte-Patil Developers Limited Annual Report 2024-25.

PERFORMANCE HIGHLIGHTS FY 2024-25

Contents

2,791

(₹ crore)
Sales value

3.60

(Mn. sq. ft.)
Sales volume

>30

(Mn. sq. ft.)
Area delivered

7,758

(₹ per sq. ft.)
Average selling price

~4,000

₹ crore,
Total GDV of launched projects

~36

Mn. Sq. Ft, project portfolio - ongoing & unsold,under approval and land bank

2,432

(₹ crore)
Collections

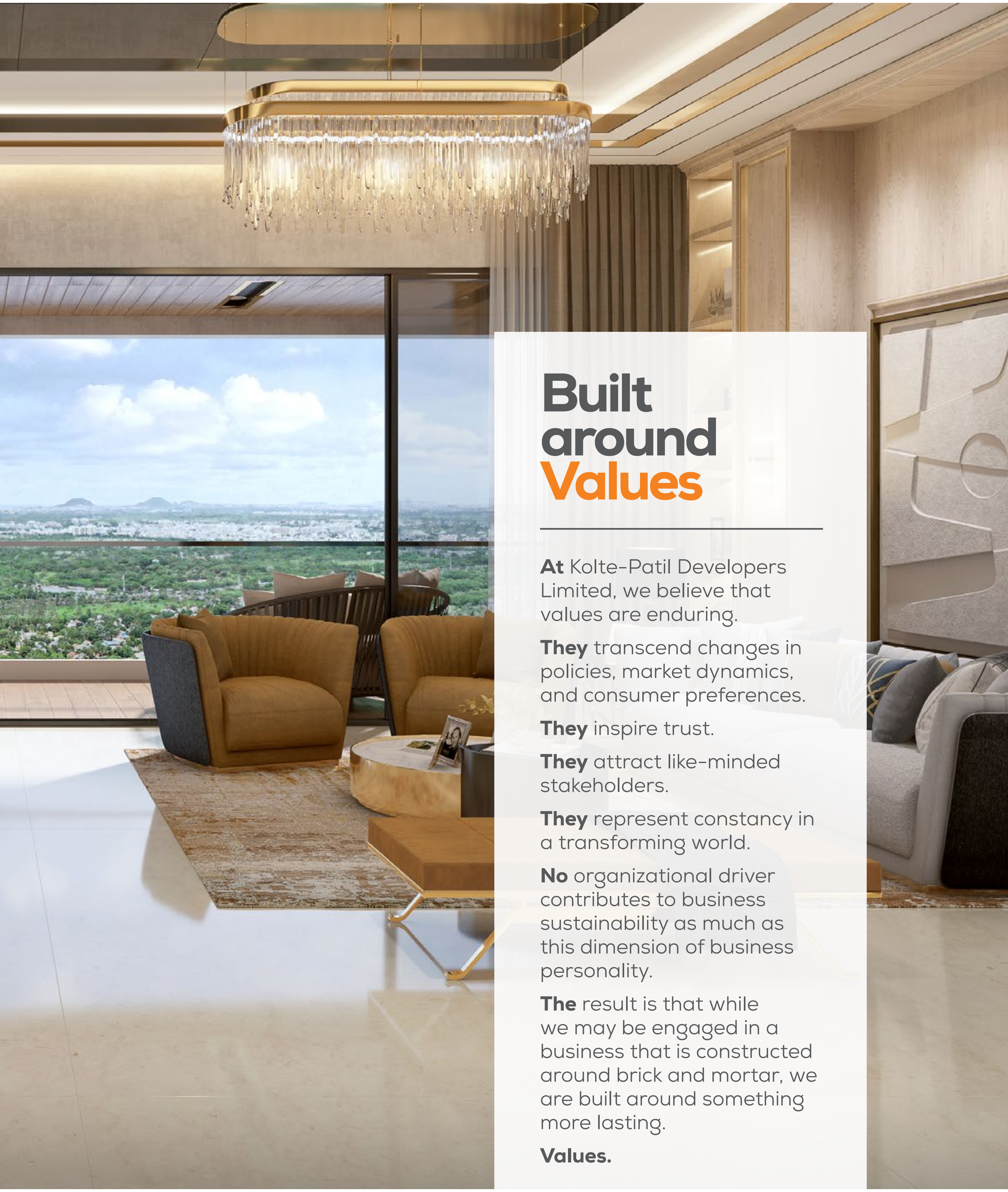
-5

(₹ crore)
Net Debt

BUSINESS DEVELOPMENT

In FY 2024-25, Kolte-Patil signed ~22 acres joint development project in Pune with the expected GDV of ~₹4,000 crore and potential saleable area of ~5 Mn. sq. ft.

24K Manor, Pune, Artist's impression



Built around Values

At Kolte-Patil Developers Limited, we believe that values are enduring.

They transcend changes in policies, market dynamics, and consumer preferences.

They inspire trust.

They attract like-minded stakeholders.

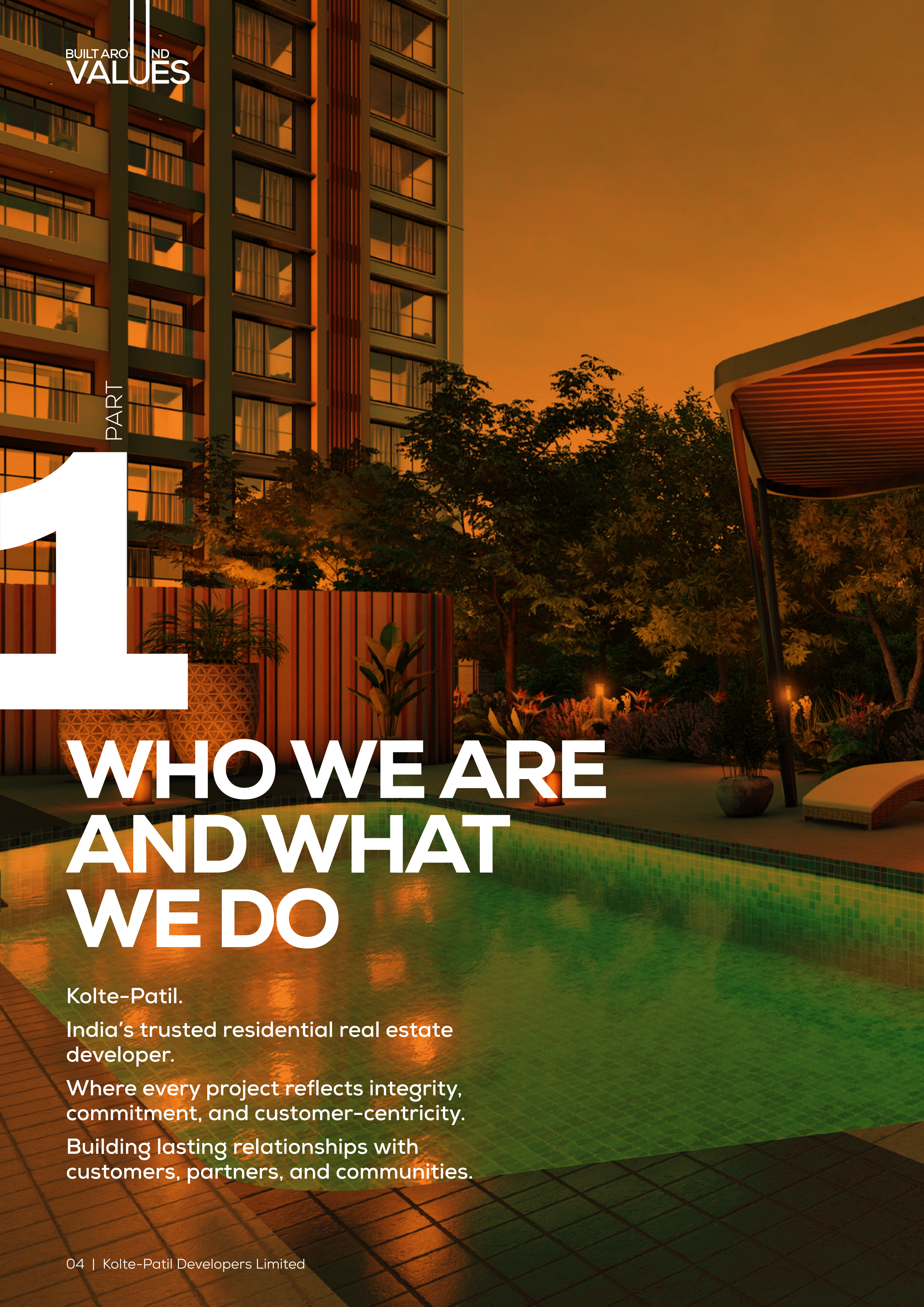
They represent constancy in a transforming world.

No organizational driver contributes to business sustainability as much as this dimension of business personality.

The result is that while we may be engaged in a business that is constructed around brick and mortar, we are built around something more lasting.

Values.

BUILT AROUND VALUES



PART 1

WHO WE ARE AND WHAT WE DO

Kolte-Patil.

India's trusted residential real estate developer.

Where every project reflects integrity, commitment, and customer-centricity.

Building lasting relationships with customers, partners, and communities.

24K Altura, Pune, Artist's impression

Kolte-Patil Developers Limited.

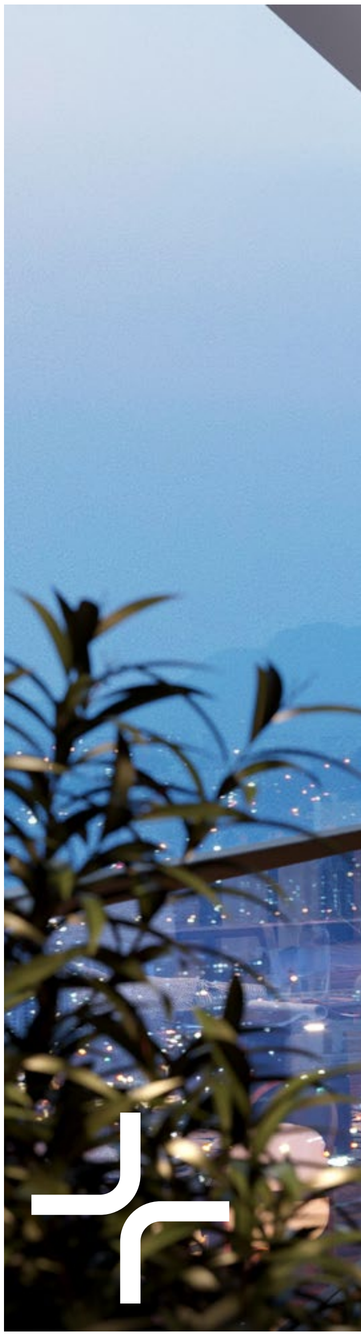
A brand that has been built around values.

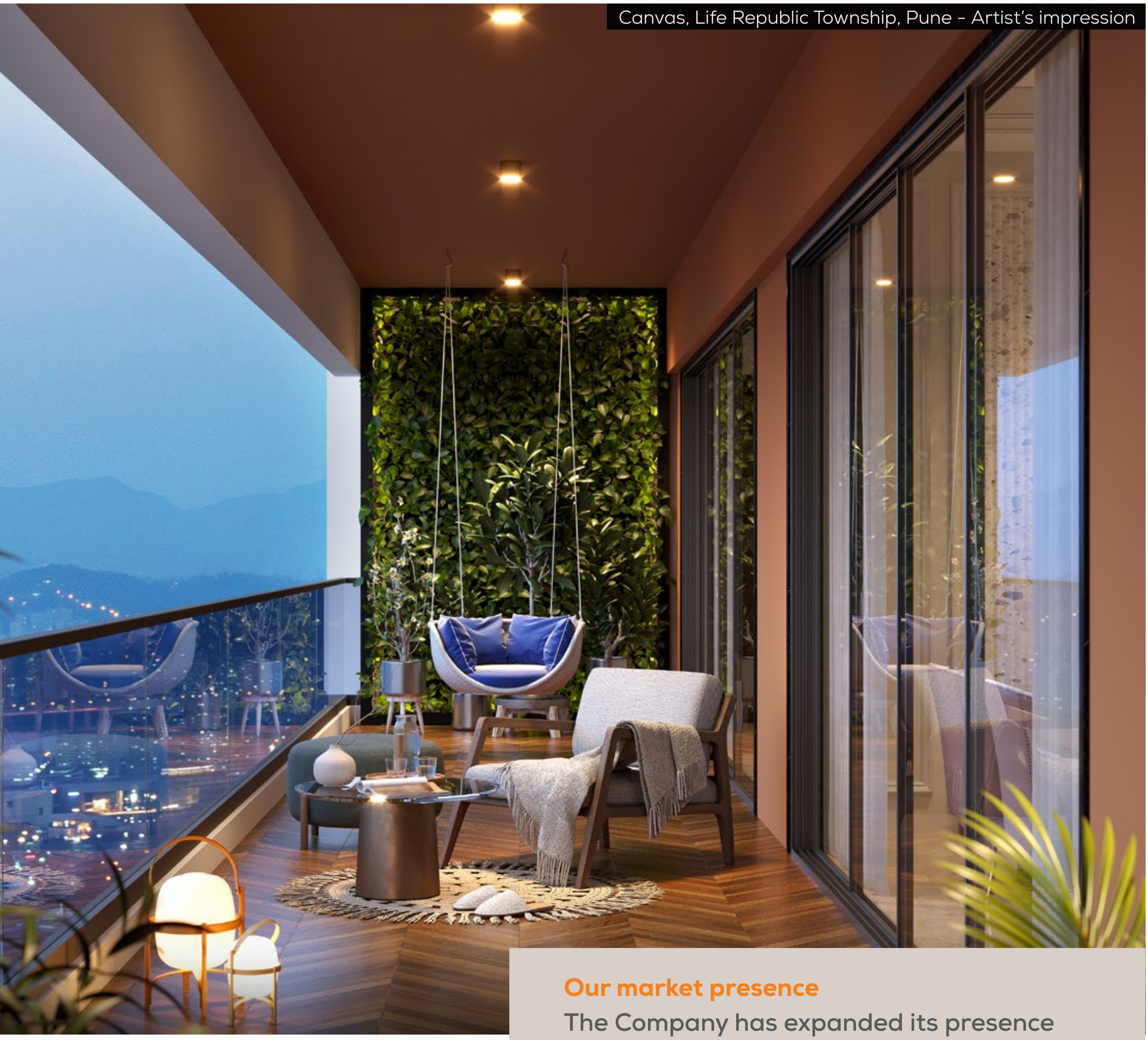
A brand admired for its unique design and timely delivery.

A brand respected for its highest quality standards.

A brand built around a robust corporate governance.

A brand that is synonymous with the words 'trust' and 'transparency'.





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

Our legacy

Kolte-Patil Developers Ltd. is recognized as one of India's leading residential real estate developers. Founded more than three decades ago, the Company was built on the philosophy of 'Creation, not Construction.'

Our market presence

The Company has expanded its presence in the emerging markets of Pune, Mumbai, and Bengaluru. It has developed over 68 projects, including residential complexes, IT parks, integrated townships, and commercial spaces, totalling more than 30 Mn sq. ft. of saleable area across these cities. At the close of FY 2024-25, approximately 36 Mn sq. ft. of projects were ongoing & unsold,under approval and land bank, or covered by development management agreements.

Our brand offerings

The Company operates through two distinct brands: Kolte-Patil, which serves the mid-premium and premium housing segments, and 24K, which is dedicated to premium luxury living. With a proven track record of on-time delivery, Kolte-Patil has successfully executed a diverse portfolio of developments – from gated communities and residential complexes to integrated townships and mixed-use projects – consistently earning customer trust and confidence.

Our credit rating

During the year under review, the Company's long-term bank debt was reaffirmed at AA-/Stable, while its short-term bank loan facilities were reaffirmed at A1+ by CRISIL, validating the Company's credibility within the industry.

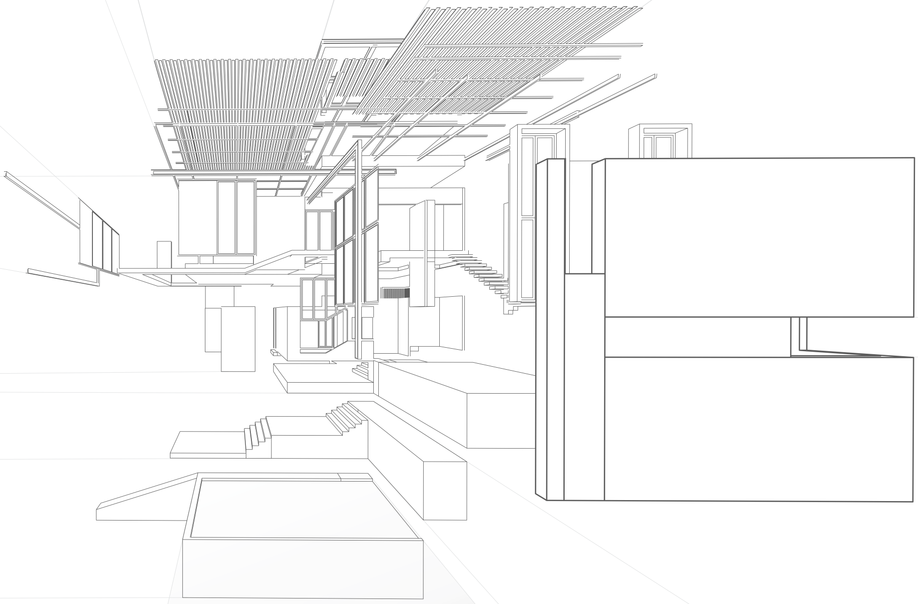
Listing

The Company's shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). As of 31 March, 2025, the Company's market capitalization stood at ₹2,461 crore.

Our prominent investors

The strength and credibility of Kolte-Patil's business model are reflected in the support it has received from leading Indian and global institutions. Esteemed names such as IL&FS, ICICI Ventures, JP Morgan, ASK Capital, KKR, Motilal Oswal, and Portman Holdings have collaborated with and invested in the Company across real estate projects – an endorsement of its governance and execution capabilities. The Company is engaged in strategic alliances with global players, including Planet Smart City and Japan's Marubeni Corporation, reinforcing its international outlook and operational excellence.

The Company entered into a strategic partnership with global investment firm Blackstone with the latter acquiring a 40% stake in the Company following the two-phase transaction involving preferential allotment of equity shares and the secondary equity share acquisition from existing promoters. Additionally, it has also made an open offer to further acquire equity shares of Kolte-Patil. This collaboration marks an inflection point in the Company's growth journey, empowering it to harness Blackstone's global expertise and financial resources to fast-track expansion, foster innovation, and strengthen its leadership in India's evolving real estate market.




Canvas, Life Republic Township, Artist's impression

Our business ecosystem

Kolte-Patil's core strengths lie in its robust sales capabilities, timely project execution, superior customer relationship management, asset-light business model, and established operational processes. The Company continues to make strategic investments in advanced technologies and data-driven systems to enhance operational efficiency and informed decision-making.

A consistent innovator, Kolte-Patil adopted cutting-edge solutions such as aluminium formwork for RCC, World class waterproofing solutions from the likes of Pidilite, Mapei, Kemper, and adhesives from Industry acclaimed brands like weber, Kerakoll, premium doors, premium painting solutions from the likes of Dulux and Asian, and an integrated SAP platform. These initiatives reflect the Company's unwavering commitment to quality, precision, and operational excellence.

Strong governance and financial prudence remain fundamental pillars of Kolte-Patil's business philosophy. Its disciplined financial management and transparent governance practices have continued to reinforce investor confidence while empowering the Company's strategic transformation and long-term growth.

Sustainability is not a peripheral concern but a foundational principle at Kolte-Patil. Many of its projects are certified by the Indian Green Building Council (IGBC), highlighting its dedication to environmentally responsible design, efficient resource utilization, and long-term ecological impact mitigation. Through green architecture and sustainable construction practices, the Company is setting benchmarks in responsible urban development.

As Kolte-Patil Developers embarks on a new chapter with Blackstone as a strategic partner, the strength of its legacy serves as a powerful springboard for the future. Decades of trust, innovation, and customer-centricity have built a strong foundation—one that now drives the Company's evolution.

This transformation is not merely about scaling operations; it is about reimagining the role of real estate in a rapidly changing world. With renewed ambition, strengthened governance, global expertise, and a technology-driven outlook, Kolte-Patil is poised to redefine urban living—creating smarter, more sustainable, and future-ready spaces for generations.

The rich legacy of Kolte-Patil

Western Avenue, Pune, Actual site photograph

Overview

Over the last three decades, our journey has been one of quiet determination and bold decisions - shaped by trust, resilience, and an unwavering belief in doing things differently.

At a time when the industry settled for the minimum, we chose to raise the bar by addressing the mid-premium, premium and premium luxury segments. We built not just structures, but a reputation grounded in integrity, backed by strong governance, and strengthened by enduring customer relationships. In spite of experiencing various sectoral headwinds, we stayed the course - anchored by prudent financial stewardship and a deep-rooted culture of quality and resilience.

Our story has never been about following trends, but about anticipating them. Among some of our landmark projects, we have 24k and Life Republic township.

Long before luxury became the buzzword in Indian real estate, we introduced 24K - a brand that redefined opulence, design, and experience. It was not just a new offering; it was a signal of what was to come - a shift toward premiumization that we had already envisioned.

Life Republic is a bio-climatic township that embodies ecological harmony in action. With 40% of the area under green cover, integrated rainwater harvesting systems, natural ventilation strategies, and terrain-sensitive infrastructure, the development prioritizes human and environmental well-being. A pilot waste-to-energy plant processes one tonne of organic waste daily, reducing landfill dependence and generating significant energy cost savings. Multiple IGBC certifications across projects reaffirm our sustainability commitment. By incorporating nature trails, community gardens, and EV infrastructure readiness, the township has been thoughtfully designed to meet future needs.

With global collaborations, cutting-edge technology, and execution discipline as our compass, we continued to move forward - not just building homes, but shaping lifestyles, communities, and legacies.

MILESTONES

Founding and early expansion

1991

Company founded in Pune as Kolte-Patil Developers Private Limited.

1994

Entered the Bengaluru real estate market, widening our geographic presence.

Public listing and strategic alliances

2007

Went public with a successful IPO, raising ₹275 crore; listed on BSE and NSE.

2008–2009

Formed strategic joint ventures with Portman Holdings, ICICI Ventures and IL&FS.

Brand development and landmark projects

2010

Launched 24K brand to tap into premium luxury housing demand.

2011

Developed Life Republic, a flagship 400-acre township near Hinjewadi, Pune.

Metro market expansion

2013

Entered the Mumbai real estate market with three society redevelopment projects.

2014

Entered into JV with ASK Capital for Three Jewels, Pune.

2015

Crossed a milestone of constructing 10 Mn sq. ft. of residential area.

Partnered with JP Morgan (₹120 crore deal) for Jay-Vijay project in Mumbai.

Partnered with Motilal Oswal for City Avenue, Pune.

Capital investments and growth milestones

2017

Secured a ₹193 crore investment from KKR for Life Republic's R1 sector.

2019

Achieved a sales milestone of 2.7 Mn sq. ft.; completed 20 Mn sq. ft. of development.

Performance peaks and redevelopment success

2020

Recorded the highest collections to date (₹1,368 crore).

Jai Vijay became a flagship redevelopment project in Vile Parle East micro-market, Mumbai.

2021

Entered into a ₹172 crore agreement with Planet Smart City for Life Republic Sector R10.

Mumbai & Bengaluru contributed ~25% of ₹1,201 crore in sales.

Record-breaking years

2022

Achieved ₹1,739 crore in sales (45% YoY growth); collections peaked at ₹1,574 crore; Mumbai sales rose 150% YoY to ₹450 crore.

2023

Reached highest-ever sales of ₹2,232 crore (28% YoY growth); collections hit ₹1,902 crore; launched over 3 Mn sq. ft.

Marubeni Corporation invested ₹206.5 crore in the Company's Pimple Nilakh residential project in Pune.

Ownership consolidation and investor confidence

2024

Posted record sales value of ₹2,822 crore and sales volume of 3.92 Mn sq. ft.; delivered 2.06 Mn sq. ft.

Acquired full ownership of Life Republic

Second investment made by Marubeni Corporation (₹110.9 crore in Mumbai's Alora project).

Operational excellence and financial highs

2025

Reported highest collections of ₹2,432 crore (18% YoY growth); realizations rose 8% YoY to ₹7,758 ₹/Sq. ft.

Total income reached highest-ever level with ₹1,764 crore, up 27% YoY and an EBITDA of ₹227 crore, up 252% YoY, showcasing strong execution and operating leverage.

Award-winning legacy

Awards given to our Company

- Legacy Brand in Real Estate – Pune, Times Power Brands, 2023
- Most Iconic Luxury Brand in Real Estate (24K), ET Business Awards, 2022
- Trusted Brand of the Year, Times Realty, 2021-22
- India's Top Challengers, Construction World Global Award, 2020-21
- Top Developer of the Year, Times Real Estate Icons, 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
- India's Top Challengers, Construction World, 2017-18
- 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
- Developer of the Year, Realty Plus, 2016-17

Kolte-Patil received over

60

awards from various institutions during the five years leading to FY 2024-25.

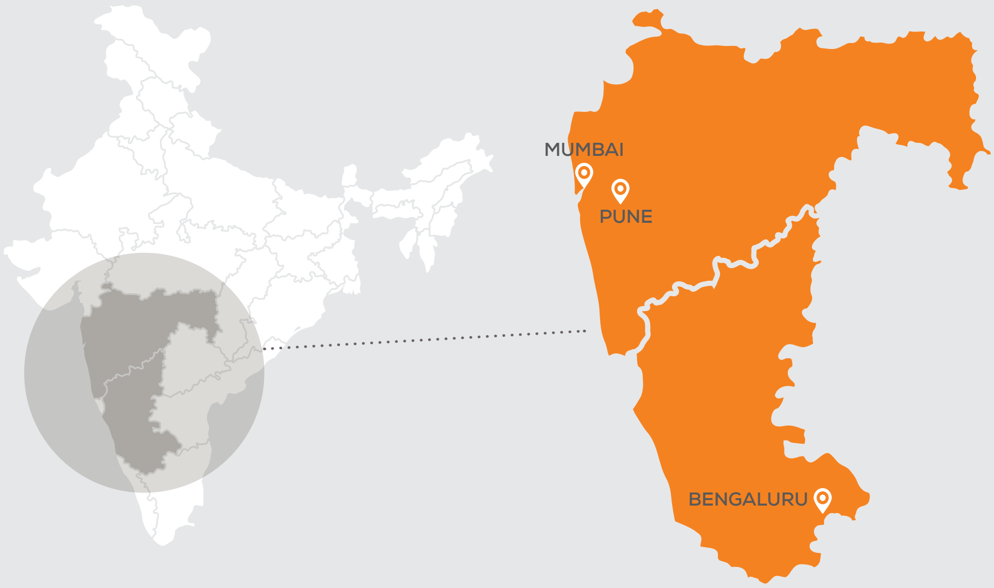
Awards given to our Projects

- Architecture Residential High Rise Architecture India – 24K Manor, Asia Pacific Property Awards, 2025-26
- Best Marketing Campaign of the Year for Project Qrious at Life Republic by Kolte-Patil – Golden Brick Awards 2025
- Integrated Marketing Campaign (360 Degree) – Canvas at Life Republic, ET Real Estate Awards, 2025
- Residential Project – High-End (Ongoing: West) – 24K Manor, ET Real Estate Awards, 2025
- Residential Project – Villa – 24K Espada Project at Life Republic, ET Real Estate Awards, 2025
- Best Residential Development 20+ Units India – 24K Atria, Asia Pacific Property Awards, FY 2024-25
- Luxury Project of the Year – 24K Manor, The Golden Brick Awards, Dubai, May 2024
- Residential Project – Township (Metro: Ongoing) – Life Republic, ET Real Estate Awards (West), 2023
- Residential Project – Mid Segment (Metro: Ongoing) – AROS, ET Real Estate Awards (West), 2023
- Best Township Project, Pune – Life Republic, Times Power Brands, 2023
- Luxury Project of the Year – K52, Real Estate Business Excellence, Zee Business, 2023
- Residential Property India – 24K Stargaze by Kolte-Patil Developers Limited, Asia Pacific Property Awards (IPA), 2022-23
- Top Mid-Segment Homes – Project Little Earth, Pune Mirror (Real Estate Icons), 2022
- Residential High Rise Architecture India, Asia Pacific Property Awards (IPA), 2020-21
- Top Township Projects (Above 350 Acres) – Life Republic, Times Real Estate Icons, 2020-21
- Innovative Marketing Campaign of the Year – Life Republic, ET Now, 2019-20
- Integrated Township of the Year – Life Republic, CNN News18, 2019-20
- Luxury Project of the Year – 24K Stargaze, ET Now, 2019-20
- Luxury Project of the Year – 24K Stargaze, Times Network, 2017-18

PROJECTS PORTFOLIO

36
Mn sq. ft.

28,770
₹ crore



(in Mn sq. ft.)	Ongoing and unsold	Under approval	Land bank
PUNE	4.0	7.7	22.4
MUMBAI	0.2	0.6	1.2
BENGALURU	0.1	0.2	-
TOTAL	4.3	8.5	23.6


Life Republic Township, Pune - Actual township photograph

LANDMARK PROJECTS

LIFE REPUBLIC

Located just 4.5 kilometers from Pune's bustling IT hub Hinjewadi, Kolte-Patil's flagship project Life Republic township spans an expansive 400 acres of planned, green, and undulating landscapes. Conceived with a vision - to craft a large clientele, future-ready spaces and a purposeful lifestyle for discerning minds - this integrated township is designed for everyone. Rooted in the principles of creativity, sustainability, and empathy, each sector of this acclaimed project offers a holistic living experience.

Life Republic is thoughtfully designed to offer a secure, enriching, and future-ready lifestyle. The township is home to Crimson Anisha Global School, providing residents with access to quality education within walking distance. Multi-level security ensures round-the-clock safety through advanced surveillance and trained personnel. Essential civic infrastructure, including a dedicated police station and fire station, further enhances safety and emergency preparedness. Adding to the township's livability is the expansive Urban Park – a green haven for recreation, relaxation, and community engagement, seamlessly blending nature with urban living.

Life Republic is strategically located near major transport corridors, just 2.1 km from the Pune-Bangalore Highway and 10 km from the Pune-Mumbai Expressway. It offers excellent connectivity to key IT hubs like Hinjewadi (4.5 km) and is close to top retail destinations like Grand Highstreet and Phoenix Mall. The township benefits from its proximity to reputed educational institutions, leading hospitals, and growing industrial zones in Talegaon and Chakan.

~78
Lakh, Sq. ft.
Delivered

39%
CAGR
Pre-sales growth
from FY 2021-25

24K Manor, Pune - Artist's impression

LANDMARK PROJECTS

24K

Launched in 2010, 24K is the premium-luxury real estate brand from Kolte-Patil Developers, synonymous with architectural brilliance, refined aesthetics, and timeless sophistication. A hallmark of opulence, 24K homes are crafted with a passion for elegance, using only the finest materials and attention to detail. The design philosophy is guided by 24 distinct principles, each integrated to deliver a holistic, elevated living experience. Drawing inspiration from the Golden Ratio, popularized by Le Corbusier, the brand brings harmony and balance to every space through the Golden Spiral, a core element across all 24K projects. These residences feature premium European brands such as Porcelanosa, Noken, and Gama Décor, showcasing impeccable craftsmanship. The lifestyle is enriched through strategic partnerships, including a collaboration with SCI (Singapore) for world-class architecture, landscaping, and urban design, and a tie-up with Club Concierge to provide personalized attendant services. Through these integrations, 24K offers a curated experience where luxury is not just seen - but lived.

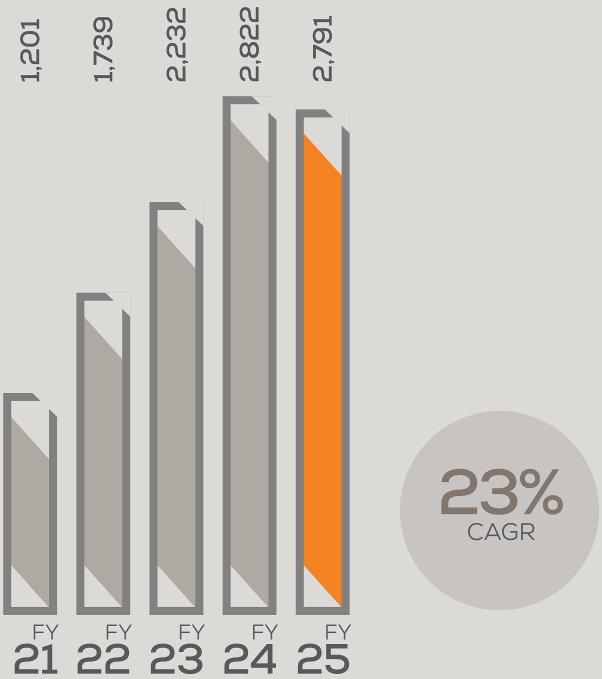
~31
Lakh, Sq. ft.
Delivered

32%
CAGR,
Pre-sales growth
from FY 2021-25

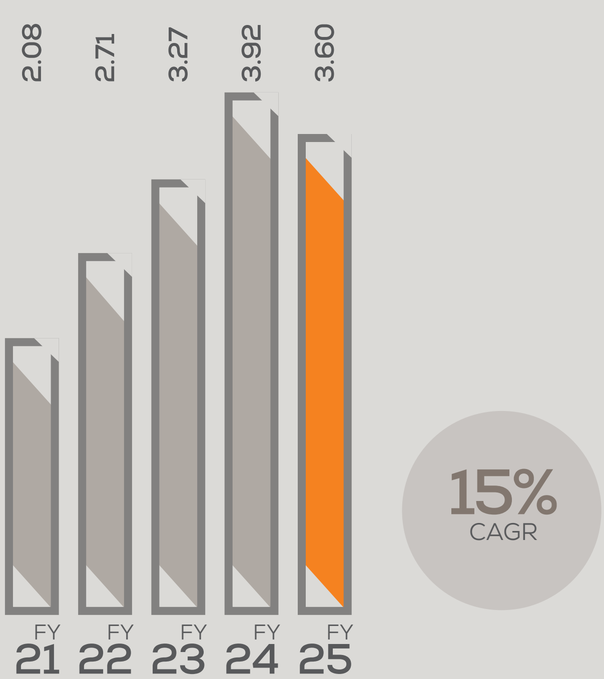
Performance highlights over the years

OPERATIONAL HIGHLIGHTS

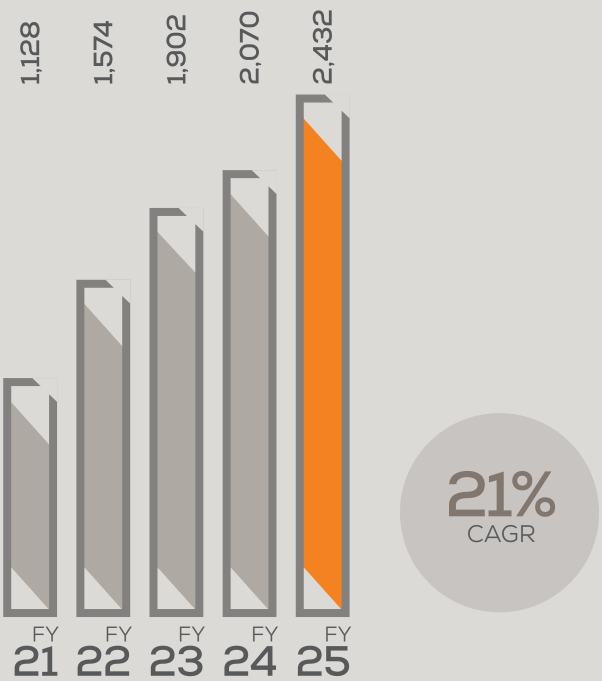
Sales value (₹ crore)



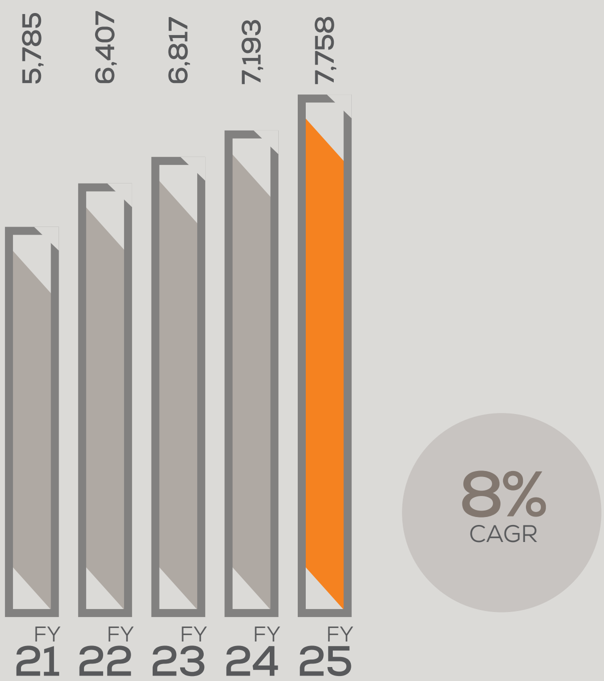
Sales volume (Mn sq. ft.)



Collections (₹ crore)

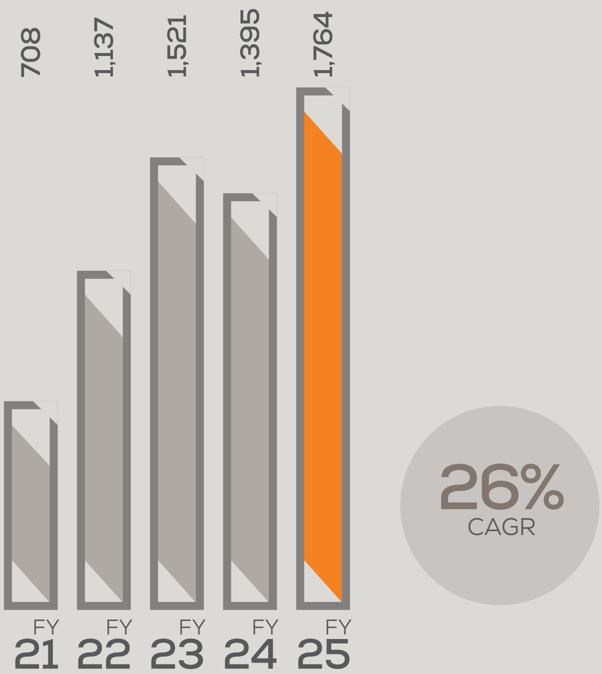


Average selling price (₹ per sq. ft.)



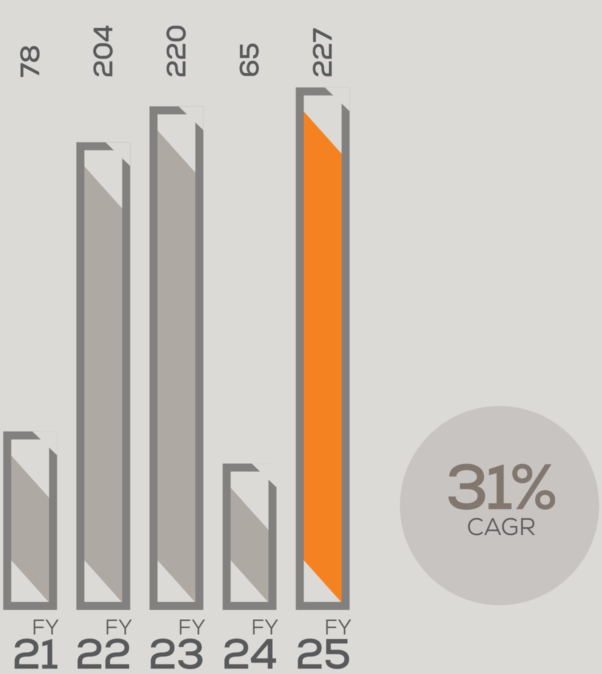
FINANCIAL HIGHLIGHTS

Total Income (₹ crore)



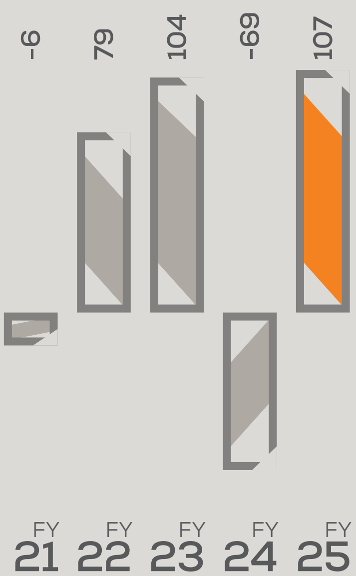
Total Income = Revenue from Operations + Other income

EBITDA (₹ crore)



EBITDA = PBT after share of profit/(loss) of associates, joint ventures for the period/year + Finance Cost + Deprecation + Goodwill

PAT (Post-MI) (₹ crore)



Net debt (₹ crore)

Net Debt= Gross Debt - OCD/Zero Coupon NCDs - Cash & Cash Equivalents & Current Investments

PART 2

SENIOR MANAGEMENT'S PERSPECTIVES

Kolte-Patil.

Leading with values.

Guided by governance

Fostering a culture of excellence.

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

RAJESH PATIL,
MANAGING DIRECTOR & PROMOTER

MANAGING DIRECTOR'S MESSAGE

"We do not just build homes—we build credibility, stakeholder confidence, and ecosystems of trust."

Dear shareholders,

At Kolte-Patil Developers, we believe performance is only half the story. The 'how' is just as vital as the 'what'.

In a world chasing bottomlines, we chose to pursue values. The result is not merely profits but purpose; not just stature but standard.

In Kolte-Patil, we reinforce that when values are hardcoded into your DNA, value creation is inevitable. We do not just build homes—we build credibility, stakeholder confidence, and ecosystems of trust.

In FY 2024-25, Kolte-Patil delivered yet another year of disciplined growth as a result. We monetized scale without sacrificing values. We expanded reach without compromising our integrity. And as we scaled square feet, we also deepened our square values.

Customer first: Design, delivery and diligence

For us, being customer-focused is not a department or function - it is culture.

Construction updates are no longer confined to quarterly reports—they become real-time stories, shared through dynamic digital dashboards and instant update message alerts. We understand that for homebuyers investing their life's savings, what matters most is the assurance of transparency and timely communication.

Our CRM touchpoints have evolved into active listening platforms, where customer voices shape our actions. Feedback is not just collected but acted upon—enabling us to understand real needs and expectations. By addressing concerns swiftly and integrating insights into our offerings, we build solutions that customers truly value. This proactive approach strengthens trust, reduces grievances, and enhances overall satisfaction.

Integrity at the core: A clean Balance Sheet

In an era where ambition sometimes runs ahead of ethics, we have always chosen to prioritize our integrity. Our comprehensive governance is validated through our AA-/ Stable rating by CRISIL, manifested in transparent disclosures, governance codes, and financial prudence.

Our net cash position is the loudest whisper on our books. It signals prudence over projection and sustainability over risky leveraging. In a sector frequently associated with leveraged plays and delayed deliveries, Kolte-Patil stands apart—a combination of scale without stress.

Sustainability: Beyond earnest intent to executed action

Our Life Republic township is no mere real estate offering; it is a bioclimactic township that represents our spirit of ecology in action. With over 40% of the area dedicated to green cover, we have integrated nature as a core component of daily living at Life Republic.

Advanced rainwater harvesting systems ensure responsible water management, while retaining natural ventilation designs reduce a dependence on artificial cooling, improving energy efficiency and air quality.

We conceived Life Republic with a vision - to carve future-ready spaces and a purposeful lifestyle for discerning minds. Rooted in the principles of creativity, sustainability, and empathy, Life Republic offers a quality and meaningful way of life.

For its residents, Life Republic offers a vibrant, inclusive community that champions freedom of expression, sustainability, democratic values, and forward-thinking urban governance. It is where contemporary urban living meets holistic well-being, setting new benchmarks for township living in Pune.

Our corporate brand stands for value-for-money, premiumness and the capacity to be future-ready; our real estate brands address the specific needs of the aspirational as well as high net worth buyers.

Being certified by IGBC across several projects represents a testimony to our governance commitment. By factoring into our township nature trails, community gardens, and EV infra readiness, we have designed for the decades ahead.

Innovation: Not cosmetic, but constructive

Some innovations make headlines; ours make timelines sharper and customer journeys smoother. We innovate not for the sake of novelty, but for the sake of our commitment to customer convenience, operational control, and bottomline impact.

At our company, digital onboarding has replaced paper. Virtual walkthroughs have reduced decision anxiety for NRIs situated at a long distance. Post-booking coordination has transformed to a seamless experience driven by automation.

Sustained growth

Over the past five years, the Company has delivered a consistently strong performance, reflecting strategic clarity, operational excellence, and disciplined execution. From FY 2020-21 to FY 2024-25, pre-sales value has surged from ₹1,201 crore to ₹2,791 crore— growing 2.3 times—demonstrating the Company's ability to create high-demand offerings and capture market interest across economic cycles. Collections rose from ₹1,128 crore to ₹2,432 crore, a 2.2x increase, highlighting the Company's improved cash flow efficiency and customer trust.

Total income witnessed a 2.5x growth during this period, moving from ₹708 crore to ₹1,764 crore, underscoring the effectiveness of our monetization strategy and expansion into high-performing micro-markets. EBITDA, a reflection of operational profitability, jumped nearly threefold from ₹78 crore to ₹227 crore, supported by scale, better cost management,

Project Portfolio

36
Mn sq. ft.
Volume

28,770
₹ crore
Value

and margin optimization. Return on Capital Employed (ROCE) improved from 4.7% in FY 2020-21 to 14.6% in FY 2024-25—a 3.1x growth—signaling enhanced capital productivity and superior returns on investments. This remarkable improvement in financial and operational metrics now positions our company for the next phase of sustainable growth, with a strong foundation built over the last five years.

Partnerships: Built on respect and delivered with scale

Our partnership with Blackstone, arguably one of the world's most astute capital allocators, signals something more than just external funding. It signals institutional affirmation of all the values we have stood for and practiced. Blackstone selected Kolte-Patil to make its India residential entry not only on the merit of spreadsheets but on the merit of its stewardship. In return, our company now enjoys an access to capital,precision, global processes, and execution velocity.

This partnership will help fast-track projects and expand what was possible. This infusion of capital, capability and confidence will translate into faster go-to-market rollouts, wider customer offerings, and risk-sharing models.

A moment in time, a market in motion

India's macro environment offers a mix of tailwinds and tenacity. India closed FY 2024-25 with a GDP estimate of 6.5%, retaining its position among the world's fastest-growing economies.

Domestically, factors aligned favorably – stable inflation, fiscal prudence, rationalized tax slabs, and a housing-positive Union Budget. The mortgage rate cycle turned accommodative, real income expanded, and sentiment remained buoyant.

For organized governance-driven developers, the opportunity is significant. Across all three of our core markets—Pune, Mumbai and Bengaluru—the demand spectrum has widened. From aspirational mid-premium to premium buyers to NRI investors seeking long-term yield and primary users upgrading to lifestyle housing, each category is active, engaged, and brand-aligned.

Where we stand. How we move forward

Kolte-Patil stands at a strategically opportune juncture, with a strong foundation rooted in Pune leadership, a scaling presence in Mumbai, and growing traction in Bengaluru.

Guided by a balanced growth model—leveraging joint ventures, joint development agreements, and platform deals– the Company combines agility with capital efficiency.

With attractive development potential ready to be unlocked, the roadmap ahead includes launching projects in high-demand micromarkets, monetizing land parcels, optimizing costs, and accelerating execution timelines. Digital upgrades are enhancing a precision in material tracking, resource allocation, and customer milestones management, leading to greater predictability and faster project cycles.

As we move into FY 2025-26, our outlook remains cautiously optimistic, buoyed by a government focus on infrastructure growth, pro-growth reforms, and resilient demand—especially in the mid-premium and luxury housing segments. At the heart of our approach is a belief in long-term value creation through responsible governance and sustainable execution. We are not driven by short-term volume but by long-term impact—building with clarity, conscience, and conviction.

The journey is deliberate, the intent is enduring, and we believe that our best lies ahead.

Rajesh Patil,

Managing Director & Promoter

PERFORMANCE REVIEW

"Our strategic roadmap includes a deepening presence in our established micro-markets and selectively entering new locations within our three core geographies."

YASH PATIL,
PROMOTER,
EX-JOINT MANAGING DIRECTOR

Q: How would you describe the Company's operational performance in FY 2024-25?

A: The Company achieved significant operational milestones during the year under review. We recorded our highest-ever collections of ₹2,432 crore, marking an 18% year-on-year increase–fueled by a steady sales momentum and the improved execution of construction milestones. This translated into robust operating cash flows of ₹880 crore, highlighting the strength of our delivery and cash conversion cycle.

Sales during FY 2024-25 stood at ₹2,791 crore, moderating marginally from ₹2,822 crore in FY 2023-24, primarily impacted by regulatory and procedural delays that led to the deferment of planned launches.

Despite this, we introduced new projects with a total Gross Development Value of around ₹4,000 crore. These launches contributed nearly 42% of our total sales, reflecting a strong underlying demand and a growing consumer preference for the Kolte-Patil brand.

We also achieved our peak average realization of ₹7,758 per sq. ft., an 8% increase over the previous year, driven by disciplined pricing strategies and carefully calibrated price increases.

Our flagship Life Republic township continued to be a key growth engine, contributing approximately 1.9 Mn sq. ft. in sales volume – yet another testament to the enduring trust placed in our location, execution capabilities, product offerings, and long-term vision.

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

A: We achieved our highest-ever annual total income of ₹1,764 crore, a robust 27% year-on-year growth, powered by sharp execution and timely project deliveries. Profitability saw a remarkable turnaround - EBITDA surged 252% to ₹227 crore, while PAT (Post-MI) swung to ₹107 crore, recovering from a loss of ₹69 crore in FY 2023-24. This extensive rebound was fueled by a stronger topline, improved realizations, and disciplined cost control, resulting in healthier margins. Our net debt remained negative at ₹5 crore, which indicates our enhanced liquidity. These numbers underscore our commitment to capital discipline, liquidity prudence, and operational agility - while accelerating our growth.

Q: What makes you optimistic about the brand and the Company?

A: Our optimism is rooted in the strength of our fundamentals, the consistency of our performance across market cycles, and the enduring trust we have built with customers, partners, and investors.

Kolte-Patil has established a leadership position in the Pune market - one of India's most competitive and dynamic real estate hubs. This is not accidental; it is the result of decades of disciplined execution, customer-centric design, and a long-term approach to value creation.

Irrespective of whether the industry was facing tailwinds or headwinds, we remained focused, resilient, and forward-looking. One of our biggest differentiators is that we have chosen to do business differently in a sector historically driven by promoter-led decision-making. We have built a professional organization, bringing in experienced leadership across functions and empowering them with autonomy and accountability.

This shift has deepened rigour, agility, and governance in our operations. Our partnership with Blackstone is a landmark move - not just for Kolte-Patil, but for the industry. It underscores our commitment to institutionalize our business and create benchmarks in professionalism, transparency, and scalability.

From a customer perspective, the trust in our brand has never been stronger. Our flagship Life Republic township continues to gain momentum as an integrated urban ecosystem that resonates with modern aspirations - delivering not just homes, but a complete lifestyle. Similarly, our premium 24K brand has carved out a distinctive niche, becoming synonymous with luxury, design excellence, and curated experiences. The positive response from our 24K customers validates our emotional equity.

We consistently delivered value to landowners, channel partners, and financial institutions – creating win-win partnerships that enabled us to build a scalable foundation across geographies and formats that should progressively translate into revenues. Whether mid-premium, premium, premium luxury townships or gated communities, we demonstrated a versatility while protecting our execution cum financial discipline.

COLLECTIONS

2,432
₹ crore, FY 2024-25

2,070
₹ crore, FY 2023-24

Q: How do you expect the partnership with Blackstone to enhance the Company's competitiveness?

A: With strong strategic support in place, our priority is to build on our momentum and shape the next phase of sustainable cum scalable growth.

The partnership with Blackstone will prove transformative—not just limited to capital infusion but enriching the way we operate, compete, and grow.

To begin with, the infusion of patient and quality capital will enhance our financial strength and allow us to scale with confidence and speed. It will enable us to expedite project launch, reduce time-to-market, and unlock value from strategic land parcels.

What will be equally important is the capability that comes with a partner like Blackstone. Blackstone's global experience, institutional processes, and data-driven approach will infuse a new layer of discipline and precision to our operations. From due diligence and project planning to risk management and governance, we will absorb best practices that sharpen our competitive edge across every phase of the development cycle.

Alora, Mumbai - Artist's impression

SALES VOLUME	SALES VALUE	AVERAGE SELLING PRICE
3.60 Mn sq. ft., FY 2024-25	2,791 ₹ crore, FY 2024-25	7,758 ₹ per sq ft, FY 2024-25
3.92 Mn sq. ft., FY 2023-24	2,822 ₹ crore, FY 2023-24	7,193 ₹ per sq ft, FY 2023-24

The partnership will also enhance our credibility across stakeholder groups – customers, landowners, lenders, regulatory bodies, and investors alike. It will position Kolte-Patil as not just a strong local player, but a serious, institutional-grade platform capable of delivering consistently at scale.

In essence, the Kolte-Patil–Blackstone collaboration represents a forward-looking alignment of our vision and capability. It will strengthen our foundation, accelerate our execution, and significantly improve our ability to compete in a market that is evolving rapidly towards greater professionalism, transparency, and customer expectation.

Q: What is your outlook for the current financial year?

A: We enter FY 2025-26 with a strong momentum, robust development pipeline, and a focus on sustainable, quality growth. Kolte-Patil is positioned to capitalize on India's evolving real estate landscape by leveraging its established brand equity, deep market understanding, and disciplined execution capability.

Growth this year will be supported by the continued sales traction at our flagship Life Republic township, complemented by new launches and phase-wise expansions across existing projects. We aim to consolidate our leadership in Pune while accelerating our momentum in the high-potential markets of Mumbai Metropolitan Region (MMR) and Bengaluru.

Our strategic roadmap includes deepening our presence in the established micro-markets and selectively entering new locations within our three core geographies.

In FY 2024-25, we added a high-potential project in Wadgaon (Pune) with an estimated gross development value of ₹4,000 crore and ~5 Mn sq. ft. of saleable area, further enhancing our future-ready pipeline. We also expect to unlock value from our land bank and expedite launches in line with demand cycles.

On the operational front, we continue to invest in digital transformation – strengthening our CRM platforms, embedding data analytics in decision-making, and institutionalizing excellence across project lifecycles. These initiatives are already improving customer engagement, enhancing execution speed, and creating a greater transparency.

From a macro perspective, evolving consumer aspirations, improving affordability, sustained infrastructure development, and rising urbanization are reshaping demand dynamics. These structural tailwinds are not only creating new residential corridors but also expanding opportunities across the mid-premium and luxury housing segments.

As we chart our path forward, we remain committed to robust governance, disciplined capital allocation, and exceptional value delivery at every touchpoint. With innovation, integrity, and performance excellence as our anchors, we remain confident in our ability to deliver long-term, sustainable value to our customers, partners, and shareholders.

Yash Patil

Promoter, Ex-Joint Managing Director

Values:
The game-changer in the real estate sector

Trust is the currency of real estate

In an industry where buyers often invest their life savings, trust is paramount. Historically, the sector has struggled with a lack of tranparency, delayed possession, misleading advertisements, and poor compliance. In this context, integrity builds reputation; a builder known for transparent dealings, timely delivery, and quality commitment stands out – and generates repeat business and word-of-mouth referrals.

Regulatory framework demands it

The implementation of RERA (Real Estate Regulatory Authority) has enhanced accountability and buyer protection. This law requires registration of projects, disclosure of all project details, and escrow management of funds; it penalizes non-compliance, misrepresentation, and project delays. Developers now need to embody ethical conduct, transparent communication, and financial discipline.

Ethical conduct attracts institutional capital

Foreign direct investment, real estate investment trusts (REITs), and private equity investors conduct a deeper diligence on a developer's corporate governance, ESG practices, and ethical track records; they seek partnerships with developers that exhibit ethical consistency and compliance. Values and integrity now represent a strategic asset for fundraising and growth.

Sustained brand value comes from credibility

A real estate brand's long-term equity is built on the trust of its stakeholders. Delivering what is promised, pricing fairly, resolving grievances sincerely, and not cutting corners in construction establishes a positive track record and positions the Company as a responsible urban developer (not just a builder).

Ethical culture reduces litigation and conflict

Many Indian real estate players encounter long legal battles over land ownership disputes, construction quality, fraudulent sales practices and breach of promise. A culture of ethics and integrity proactively avoids such risks, saving money, time, and reputational damage.

Internal morale and governance improvement

A values-based organization tends to attract better talent and partners, fosters pride and ownership and eliminates internal fraud or leakages. This improves execution efficiency, investor confidence, and customer service.

Living values the Kolte-Patil way

1

For homebuyers: What buyers seek most is trust

Kolte-Patil's transparent pricing and documentation transparency translates into no hidden costs and no legal ambiguities.

The Company's on-time projects delivery, as promised, ensures confidence in the developer and reduces financial stress.

The Company's responsive after-sales support signals integrity and accountability even after possession.

2

For investors: Predictable returns and reduced risk

Kolte-Patil's investors (especially institutional) have indicated satisfaction with our clean accounting, RERA compliance, ESG norms, and fair stakeholder treatment.

The Company's integrity related to land acquisition, procurement, and execution have moderated legal issues and project delays, boosting investor confidence.

The Company's periodic and consistent communication through earnings concalls, stock exchange filings and corporate presentations promote transparency and provide an insight into the Company's business strategy.

3

For sales channel partners and brokers: Stability and longevity

Kolte-Patil has demonstrated an integrity in commission structures, timely payouts, and honouring commitments, building trade loyalty.

The Company has empowered channel partners to pitch confidently to clients, without fear of backlash or litigation.

The Company trains teams on negotiation, customer experience, digital tools, and market insights for future readiness.

The Company strengthens the partner ecosystem through structured onboarding, training, and aligned incentives.

9.2
Mn sq. ft delivered in the five years ending FY 2024-25

54,497
Number of shareholders as on 31 March, 2025

15.6
Mn sq. ft. sold in the five years ending FY 2024-25

2,461
₹ crore, market capitalization as on 31 March, 2025

4

For suppliers and vendors: Fair dealing and predictable engagement

Kolte-Patil pays vendors on time, negotiates fairly, and avoids manipulative practices, transforming vendorships into long-term partnerships built on trust.

The Company follows transparent procurement practices with clear policies, open bidding, and equal opportunity for all vendors.

Engagements are guided by ethical standards, ensuring zero tolerance for corrupt or exploitative practices.

Structured contracts and well-defined timelines provide predictability, reducing uncertainty for suppliers.

5

For employees: Culture of pride and professionalism

At Kolte-Patil, a strong ethical foundation of integrity, compliance, and respect guides behavior at all levels.

The Company's values-driven culture serves as a magnet for top talent, fostering a strong sense of purpose, accountability, productivity, and motivation.

The Company places employee wellbeing at its core, with initiatives addressing physical, mental, and financial health through wellness programs, insurance, and structured support.

6

For regulators and local authorities: Easier compliance and faster approvals

Kolte-Patil's commitment to transparency and compliance reduces friction with urban authorities and environmental agencies, resulting in timely clearances and fewer show-cause notices.

The Company proactively engages in a regular dialogue with regulators and local authorities to stay aligned on evolving requirements, while ensuring early, accurate, and complete submission of documentation to avoid procedural delays.

>30
Mn sq. ft.
total area delivered upto 31 March, 2025

16
Mn sq. ft.
Area under construction as on 31 March, 2025

1,020
Number of employees, FY 2024-25

12,440
Person-hours spent towards training, FY 2024-25

36
Mn sq. ft.
total project portfolio volume, (ongoing & unsold,under approval and land bank)

28,770
₹ crore
value of total project portfolio

PART

3

SUCCESS DRIVERS

Kolte-Patil.

Respected for its highest quality standards.

Celebrated for timely delivery.

Ensuring customers can begin their new chapters without delay.

Verve, Mumbai - Artist's impression

DESIGN

The biggest value that has helped grow our company: 'NEVER SATISFIED'

At Kolte-Patil, we have drawn on a culture of learning, unlearning and relearning with a singular objective: better project and apartment design

Overview

Kolte-Patil has inspired the response: 'The Company delivers more'.

The Company is engaged in questioning 'Why not' in customer interests.

The Company prioritizes customer interests.

The Company is respected for its customer-centric and innovative architectural developments.

The Company has inspired the customer recall: 'If it is Kolte-Patil, it must be different'.

The Company generates a growing percentage of revenues from customer referrals.

Young children often struggle to engage with their surroundings due to window height limitations.

We designed lower window sills to match child height, allowing them to view the outside world and satiate their curiosity.

Traditional mild steel staircase railings pose safety risks, especially for children and the elderly.

We replaced open MS railings with solid parapet walls to enhance stair safety and reduce fall risks.

Poor bedroom airflow and ventilation affect indoor air quality.

We positioned windows on opposite or adjacent walls to enhance cross-ventilation in the bedrooms.

Standard-sized bedrooms often lack dedicated space for growing children.

We enhanced children's bedrooms in 2 and 3 BHK units for greater comfort and functionality.

Noise and dust through door edges reduce comfort.

We installed rubber gaskets along door edges to improve sealing, reduce noise, and enhance thermal insulation.

Traditional wardrobes consume valuable floor space, reducing the usable area.

We integrated built-in wardrobe niches into the wall layout, optimizing space without compromising storage.

Limited charging infrastructure in outdoor areas restricts functional use of balconies.

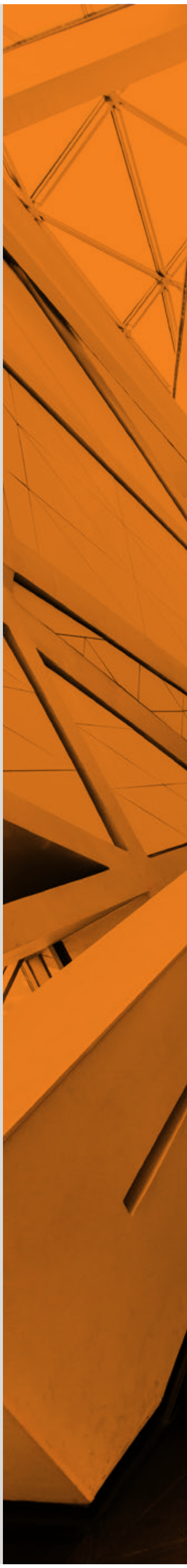
We provided electrical charging points in every balcony to support flexible use, including work-from-home and appliance needs.

Lack of pet-friendly spaces in residential developments limits owner options.

We developed dedicated pet parks within common areas, enhancing inclusivity and resident satisfaction.

Absence of accessible childcare options challenges working parents.

We included centrally located crèche spaces within walking distance of all residences to integrate childcare into daily community life.



Teenagers often lack dedicated, age-appropriate recreation spaces in residential complexes.

We created indoor and outdoor recreational zones specifically for teenagers, supporting active and social engagement.

Working professionals need quiet, flexible workspaces close to home.

We embedded open-access co-working nooks in community centres, parks, and libraries for convenient, distraction-free work environments.

Elderly residents require safe, shaded outdoor areas for relaxation.

We designed open garden areas with sheltered seating nooks tailored to elderly comfort and accessibility.

Wellness amenities are often either too far or insufficiently equipped for daily use.

We included centrally located wellness zones with gyms and yoga halls to promote healthy living.

Lack of natural light and ventilation can make indoor spaces feel cramped and uninviting.

We incorporated large windows and sleek stainless steel and glass railings to enhance natural light and elevate visual appeal.

Building elevations can appear flat or unremarkable, especially at night.

We used strip lights and portal lighting to highlight elevation features and create a striking visual identity.

Building rooftops often lack a distinctive architectural finish.

We introduced vertical fins that form a crown-like portal above terrace level, adding height illusion and identity to the structure.

Plain facades often feel monotonous and lack depth.

We added grooves on dead facades and under balconies to create visual textures and interrupt surface monotony.

Conventional windows limit panoramic views and restrict natural light penetration.

We installed L-shaped windows in select units to maximize panoramic views, enhance transparency, and bring in more daylight.

SUCCESS DRIVER

The value that keeps us in business: 'Customer-centricity above all else'

Overview

At Kolte-Patil, customer engagement remains at the core of our relationship-driven approach. We strengthened CRM practices to elevate experiences, improve efficiency, and build trust. By focusing on key touchpoints—onboarding, registration, payments, and possession—we transform transactions into meaningful connections. CRM is our strategic pillar, reinforcing a commitment to customer-centricity and long-term value creation.

24K Manor, Pune - Artist's impression

Highlights

Proactive project monitoring for customer confidence: Collaborated with the Projects team to review site progress, delivered milestones ahead of the Annual Operating Plan (AOP), and enhanced customer trust and satisfaction.

Customer referral and loyalty payout processing: Revamped Channel Partner (CP) and Gift Voucher (GV) payout processes, reduced processing lag, and achieved faster Purchase Order (PO) creation post-invoice or booking, ensuring timely reimbursements to customers and vendors.

Predictive and accurate collections management: Implemented a predictive collections system with AOP tracking to forecast cashflows accurately and enable consistent customer communication. Streamlined the review and follow-up framework to boost efficiency without additional technology overhead, improving cashflow visibility and customer experience.

Seamless customer transactions: Established a centralized back office to consolidate billing, receipts, reconciliation, and booking approvals. Improved operational efficiency, reduced manual errors, and enhanced CRM manpower productivity. Redesigned the post-booking registration workflow, reduced average registration ageing, and achieved greater efficiency in completions.

Audit excellence and process transparency: Strengthening the alignment of CRM processes with regulatory and business standards, strengthening customer trust.

Enhanced customer satisfaction: Proactively communicated project updates to customers and customized our offerings to address their insights

Outcomes

Strengthened brand loyalty, leading to increased referral-driven sales

Reduced customer acquisition costs and improved efficiency in collections

Boosted customer satisfaction, resulting in higher advocacy and retention

Enabled actionable feedback and greater responsiveness to evolving customer needs

Reinforced brand identity and created clear market differentiation

SUCCESS DRIVER

Sales & marketing excellence: From transactions to relationships

Overview

Kolte-Patil's sales and marketing function is anchored in a customer-first philosophy, prioritizing genuine end-users to create vibrant, well-occupied communities. By emphasizing value, transparency, and long-term relationships over short-term volume-led tactics, the Company has strengthened retention, amplified referrals, and reinforced brand trust.

Over the years, the sales function underwent a strategic transformation across three fronts:

Values-led selling replaced transactional approaches, focusing on lifestyle, location, and brand trust for stronger project differentiation and pricing power.

Digitization and automation through platforms such as SFDC, SAP, minimized drop-offs, and enabled seamless omni-channel experiences.

Team and process upgrades via structured training, SOP implementation, and cross-functional collaboration, enhanced agility, professionalism, and execution consistency.

STRENGTHS

- Deep market understanding
- Strong relationship-building skills
- Adaptive sales capability
- Tech-enabled & data-driven approach
- Collaborative mindset

Key sales priorities

Optimize value per sale: Drive higher realizations through strategic product positioning, data-driven pricing, and impactful sales conversations.

Deliver customer-centric selling: Curate seamless buyer journeys with prompt responses, clear communication, digital convenience, and transparent post-sale engagement.

Manage inventory strategically: Monitor inventory by age, lifecycle, and price to sustain demand and protect margins.

Upskill talent continuously: Train teams on negotiation, customer experience, digital tools, and market insights for future readiness.

Enable channel partners: Strengthen the partner ecosystem through structured onboarding, training, and aligned incentives.

Highlights, FY 2024-25

Launched projects with a cumulative space of ~5 Mn. sq. ft., valued at approximately ₹4,000 crore.

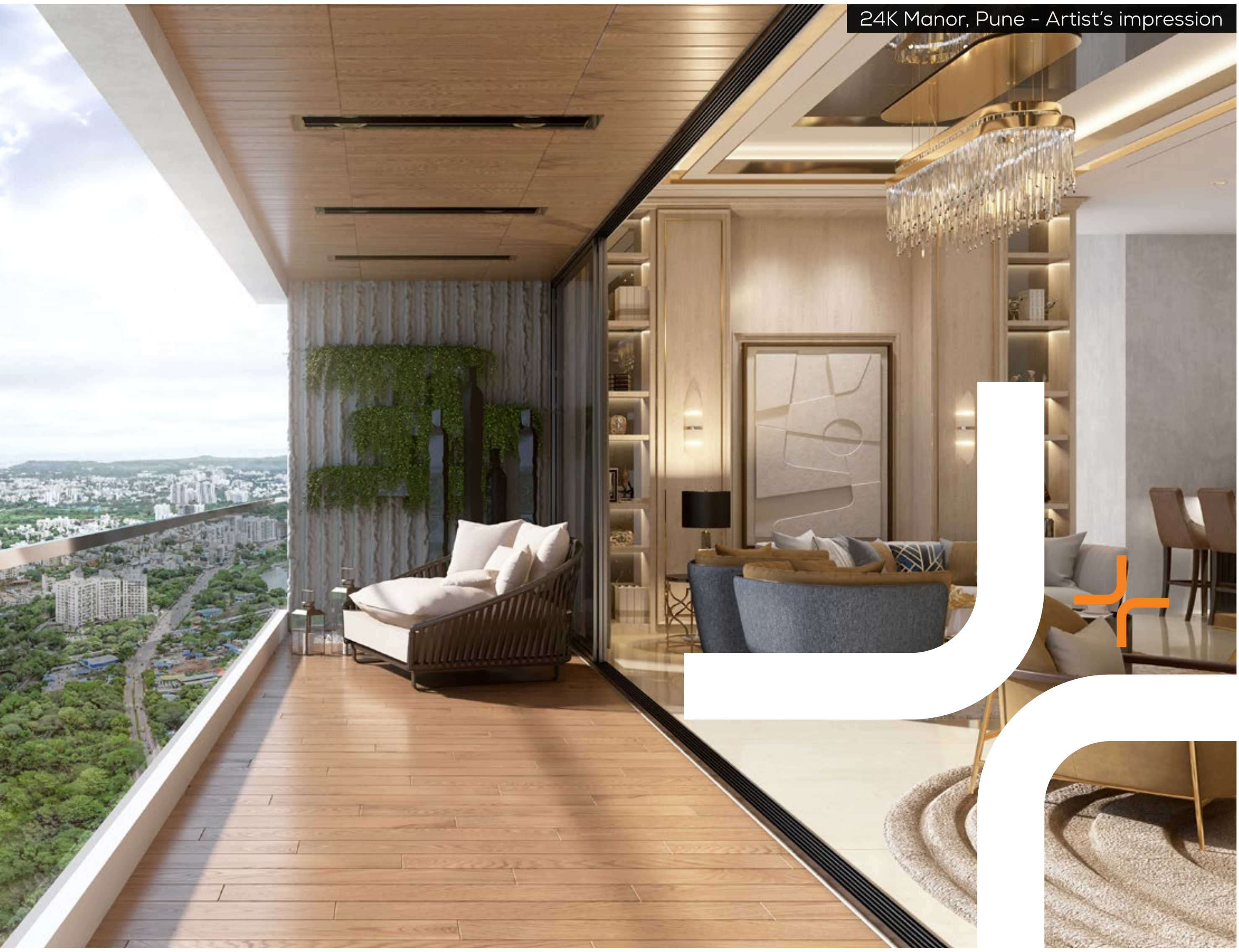
Achieved a 8% increase in average price realization to ₹7,758 per sq. ft., while maintaining overall sales of ₹2,791 crore, demonstrating the Company's ability to command higher realizations through sharper product positioning.

Streamlined lead qualification, optimized pitch delivery, and deployed SFDC-driven analytics for faster, relevant engagement–boosting conversion efficiency.

Enhanced customer experience through digital onboarding, immersive virtual walkthroughs, faster documentation, and post-booking support, driving higher referrals and repeat business.

Rolled out incentive programmes and engagement initiatives for channel partners, boosting outreach in NRI and outstation markets.

Sustained a leadership position in Pune, reinforcing our leadership in key growth corridors. The Company is also working towards enhancing its footprint in Mumbai and Bengaluru.



24K Manor, Pune - Artist's impression

SUCCESS DRIVER

The value we trust: 'Empowering people is the biggest investment'

Overview

Talent management is critical in real estate development, where success depends on execution, customer experience, and timely delivery. With high stakes and extended project development cycles, the right talent complement drives cost-efficiency, brand trust, and client satisfaction. Strategic hiring and leadership development ensure teams are skilled, agile, and aligned with the Company's vision making talent a key enabler of sustainable growth

At Kolte-Patil, our talent management philosophy is anchored in building a future-ready, high-performance organization driven by empowered leadership, accountability, and data-led decision-making. Our HR practices are aligned with this vision, fostering a culture of growth, inclusion, and continuous learning. We actively incubate talent through structured mentoring, cross-functional exposure, and leadership development programs, ensuring a strong pipeline of future leaders. Career advancement is supported through internal academies, digital learning platforms, and certification initiatives, offering employees clear pathways for progression.

At Kolte-Patil, we are deeply committed to creating equal opportunities for all—championing inclusive hiring, fair performance assessments, and equitable access to growth. By cultivating a transparent, empowering, and purpose-driven environment, Kolte-Patil continues to invest in its people as the foundation of its long-term success

OUR TALENT SCORECARD

12,440
Person-hours spent towards training, FY 2024-25

43
% of employees working for more than five years, FY 2024-25

1,020
Number of employees, FY 2024-25

Talent measures

We recognize that sustained success depends on the strength of our people. Our human capital strategy focuses on developing a motivated, skilled, and agile workforce while staying true to the Company's values and purpose.

Culture: We foster a purpose-driven culture emphasizing innovation, accountability, and collaboration. Our practices aim to strengthen capability while reinforcing our mission—building not only homes but enduring relationships and communities.

Leadership evolution and strategic infusion: We strengthened leadership depth through a balanced approach of internal promotions and external hires. The Company is helmed by professionals, supported by professionals. This blend enhanced governance, informed decision-making, and execution excellence while maintaining entrepreneurial agility.

Capability building: We institutionalized capability development via leadership programs, cross-functional projects, and reverse mentoring to promote intergenerational knowledge-sharing. Functional academies in sales, design, construction, and customer experience accelerated role-specific expertise.

Merit-based growth and mobility: Through a transparent Internal Job Posting (IJP) system, employees accessed lateral and vertical career opportunities. High-potential talent is identified and fast-tracked into leadership roles through structured development initiatives, reinforcing our internal leadership pipeline.

Transparency and engagement: Real-time performance dashboards enhanced visibility into progress, while a proactive grievance redressal mechanism ensured fairness and trust.

Continuous learning: Job rotations, cross-functional assignments, and project-based learning enhanced versatility and problem-solving, preparing employees for an evolving business landscape.

Recognition and motivation: Recognition frameworks ranged from instant appreciation platforms to structured quarterly awards, celebrating outperformers and fostering a culture of achievement.

Key initiatives, FY 2024-25

- Implemented targeted leadership development and succession planning to build a strong internal talent pipeline.
- Drove culture-building and inclusion programs to embed a growth mindset and foster collaboration.
- Launched a digital HR dashboard using SAP SuccessFactors for real-time workforce insights and data-driven decision-making.
- Enhanced engagement through revamped recognition platforms and consistent feedback mechanisms.
- Rolled out structured onboarding programs for seamless integration and faster productivity of new hires.
- Introduced a comprehensive 360° wellness framework focusing on physical, emotional, and mental well-being.

HEALTH-SAFETY-ENVIRONMENT

Our over-riding value ethic: 'Safe workplace for all'

Overview

Kolte-Patil's HSE (Health, Safety & Environment) policy is integral to its identity as a responsible and sustainable real estate developer. With a strong focus on minimizing risk and environmental impact, the Company ensures the safety and well-being of employees, contractors, visitors, and surrounding communities. Through strict regulatory compliance, regular assessments, and continuous training, Kolte-Patil fosters a proactive safety culture aimed at zero harm. This commitment not only drives operational excellence and efficient project execution but also strengthens stakeholder trust, reinforces ethical practices, and lays the foundation for safe, future-ready developments.

During FY 2024-25, the Company reported 12 Mn person hours across our construction sites without a serious mishap

BIG NUMBERS

Nil
Number of fatalities in FY 2024-25

19,878
Number of HSE inspections in FY 2024-25

10,687
Person-hours, total number of safety training sessions in FY 2024-25

Health and safety measures

- Conducted regular safety and toolbox training sessions for staff and workers.
- Achieved 100% safety induction coverage for all site personnel.
- Carried out biannual mock drills covering fire, fall from height, and electrical hazards.
- Installed fall protection systems in all designated high-risk areas.
- Enforced consistent use of PPE, safety signage, and barricading across all project sites.
- Provided fully equipped first-aid centers with trained responders at all sites.
- Maintained tie-ups with nearby hospitals for emergency medical support.
- Conducted weekly health check-ups for workers by certified MBBS doctors.
- Ensured access to clean drinking water, proper sanitation, and designated rest areas for all workers.

Environment commitment

Kolte-Patil's environmental management philosophy is anchored in the principles of sustainable development, aiming to balance economic growth with environmental stewardship and social responsibility. The Company focuses on minimizing environmental impact across the project lifecycle through the following pillars:

Compliance: Ensuring strict adherence to environmental laws, clearances, and regulatory standards through continuous monitoring, audits and reviews.

Preventive approach: Proactively identifying and mitigating environmental risks during the planning stage.

Resource efficiency: Optimizing the use of energy, water, and raw materials to reduce waste and carbon emissions.

Innovation and green practices: Embracing green building techniques, renewable energy solutions, and sustainable design innovations.

Environment measures

Solid waste management: The Company segregated waste at source into biodegradable, recyclable, and inert categories. It partnered with authorized recyclers to enable debris reuse and responsible e-waste disposal. By adopting prefabricated materials, the Company reduced on-site construction waste. It established waste collection yards and placed recycling bins across project sites. On-site crushers and compactors were deployed to manage waste efficiently, supported by regular workforce training on minimization and reuse practices. Emission-compliant DG sets and machinery were used, and sites were equipped with fog cannons and other dust suppression tools.

Liquid waste management: The Company installed sewage treatment plants (STPs) to recycle wastewater for flushing and landscaping purposes. It implemented oil traps and sedimentation tanks at construction sites to prevent contamination. Modular STPs were introduced across projects for scalable deployment. Dedicated pipelines were laid to streamline water recycling, and IoT-based systems were implemented to monitor STP performance in real time.

Air pollution control: The Company controlled dust through regular water sprinkling, green netting, and the paving of internal roads. It replaced on-site mixing with Ready-Mix Concrete (RMC) to minimize airborne particles. The development of green belts improved site-level air quality. The Company also piloted electric vehicles and tools, utilized GreenPro-certified products, incorporated M-sand and recycled aggregates, and optimized procurement to reduce transportation-related emissions.

Noise pollution control: The Company reduced noise pollution by installing acoustic enclosures on DG sets and restricting noisy construction activities to daytime hours. It upgraded to low-noise machinery, installed sound barriers in high-noise areas, and used noise monitoring equipment to ensure compliance with prescribed norms.

Energy conservation: The Company implemented LED lighting and motion sensors in offices and common areas. Rooftop solar systems were installed across site offices and residential buildings, including 300 kW at Life Republic, with 170 kW already commissioned. Kolte-Patil projects averaged 25 kW of solar capacity per building. Dimmable, optimized DG operations through load balancing, and adoption of fuel-efficient machinery and solar-hybrid systems collectively contributed to energy savings.

Enhancing green cover: The Company enhanced its green cover to support biodiversity and climate resilience. It preserved a prescribed percentage of the plot area as natural open space in accordance with UDCPR guidelines and developed podium-top green zones where feasible. Green building certifications such as IGBC and GRIHA were pursued across multiple projects. The Company conducted training programs for engineers and contractors and embedded green planning into project designs to align with long-term environmental goals.

EHS achievements

- Received ISO 9001:2015 recertification for Pune projects in June 2024 through an external audit by DNV.
- Secured ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health & Safety) certifications for the Life Republic project in Pune.
- Completed all internal and external safety audits with full compliance.
- Achieved 100% safety induction coverage for all site personnel.
- Installed STPs, piloted a waste-to-energy plant, and adopted green construction practices
- Commissioned a pilot waste-to-energy plant to convert 1-ton organic waste into biogas,

GOVERNANCE

Our over-riding value framework: 'Working in the best interests of all stakeholders'

Overview

At Kolte-Patil, governance is not just a framework—it is a way of doing business. Our approach integrates clear policies, empowered leadership, robust controls, and transparent disclosures. These elements act as strategic guardrails, driving accountability, improving predictability, and aligning actions with long-term goals.

We believe governance is about balancing stakeholder interests— shareholders, customers, regulators, communities and embedding integrity into every initiative, decision, and relationship.

Our governance framework

At Kolte-Patil, we are committed to driving sustainable, long-term value through a strong internal controls and risk management framework. The Internal Financial Controls (IFC) system identifies key risks across business functions and applies targeted controls to mitigate them. These controls are regularly monitored and reviewed to ensure effectiveness. The Board has instituted robust policies to safeguard assets, ensure accurate financial reporting, and uphold ethical conduct across the organization. This includes systems to prevent and detect fraud, maintain reliable accounting records, and promote transparency in every aspect of business operations. Our governance framework includes the following:

Compliance and risk oversight: To strengthen regulatory compliance, we implemented a digital compliance monitoring tool that tracks all applicable regulations at the state and national levels. This proactive approach helped minimize the risk of non-compliance while enhancing transparency across the organization. We also maintained consistent engagement with investors through detailed quarterly and annual financial disclosures, supported by operational updates – reinforcing a culture of openness and accountability.

Board structure and composition: Our governance is anchored in a Board that brings diverse experience in real estate, finance, risk management, and corporate governance. The Board comprises a balanced mix of Executive, Non-Executive, and Independent Directors, with one third being Independent. These members play an active role in strategic oversight through participation in both statutory and non-statutory committees. Each committee addresses focused areas and reports to the Board, ensuring informed decisions and continuity in governance.

Audit discipline and financial integrity: We follow a disciplined, audit-driven approach to ensure the accuracy and reliability of our financial reporting. In cases where interpretation is required, we adopt a conservative stance – prioritizing stakeholder trust and long-term credibility. This prudence ensures our reported results accurately reflect our true financial position and business performance.

Our ESG focus

Our Environmental, Social, and Governance (ESG) strategy is led by the executive leadership team under the guidance of the Chief Executive Officer. This cross-functional team includes leaders from finance, sales, operations, procurement, marketing, R&D, human resources, legal and compliance, communications, and corporate affairs – ensuring that ESG principles are embedded across the organization.

Working closely with the Board of Directors, this team is responsible for shaping, executing, and continuously strengthening our ESG vision, goals, and initiatives. The ESG team also drives meaningful stakeholder engagement–regularly interacting with customers, employees, shareholders, NGOs, and community representatives–while overseeing the ESG Steering Committee to ensure alignment and accountability.

Our governance commitment

Strategic oversight: The CEO, senior leadership, and the Board provide oversight and champion performance across key ESG metrics. Our commitment is further reinforced through regular ISO 9001:2015 certifications, ensuring consistent project delivery and compliance with global standards. Quality processes are governed by the KPIT/QMS/M//101 Quality Manual, with specific references to Clause 8.3 with ISO 9001:2015 certification for design and development controls, and MEP/201 for standardizing Mechanical, Electrical, and Plumbing (MEP) procedures. These protocols are supported by regular internal audits and documentation to drive continuous improvement and operational excellence.

Sustainability leadership: We are committed to designing and delivering developments that are environmentally responsible, socially inclusive, and aligned with evolving customer needs. All new projects are being developed to meet IGBC, EDGE, or GRIHA green building standards.

Integrated green infrastructure: We continue to embed sustainable features across our projects through the integration of solar PV cells for renewable energy generation, rainwater harvesting systems, and zero-discharge solutions. These systems are now a standard part of most of our developments, reinforcing our commitment to environmental stewardship.

Health, safety, and well-being: We continue to prioritize employee safety and well-being. Our health and safety metrics have shown consistent year-on-year improvement, placing us among the leaders in the industry. ISO 45001:2018 certification for Occupational Health and Safety Management Systems, dedicated safety audits, and continuous training underscore our commitment to a zero-harm culture.

Ethical business practices: Integrity and transparency are fundamental to how we operate. We uphold the highest standards of ethical conduct across all levels of the organization.

Diversity and inclusion: We are committed to nurturing a culture where diversity is valued, inclusion is practiced, and every individual feels a strong sense of belonging within the Company.

Management discussion and analysis

Verve, Mumbai - Artist's impression

Global economic review

The global economy maintained a growth rate of 3.2% in both 2023 and 2024, reflecting overall stability despite underlying challenges. The industrial sector, particularly in Europe and parts of Asia, came under pressure due to slowing manufacturing activity, persistent supply chain bottlenecks, and subdued consumer demand. In contrast, the services sector provided much-needed support, emerging as the primary driver of global expansion.

Advanced economies grew modestly, improving slightly from 1.6% in 2023 to 1.7% in 2024, while emerging and developing economies registered a marginal slowdown, easing to 4.2% in 2024 from 4.3% in the previous year.

A major positive development was the sharp moderation in global inflation, which fell from 6.8% in 2023 to 3.0% in 2024, with projections of 3.5% in 2025 and 3.2% in 2026. The decline was supported by receding effects of earlier shocks, stronger labour market participation, and effective monetary policy interventions worldwide.

However, entering 2025, the global outlook was clouded by rising trade uncertainty. The return of Donald Trump as US President introduced volatility, as his administration threatened new tariffs on imports unless trading partners reciprocated with lower barriers for US exports. This stance has created the most significant source of unpredictability for global trade and markets in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.2
Advanced economies	1.7	1.6
Emerging and developing economies	4.2	4.3

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.	China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.	United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.	Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.	Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

Uncertainty has deepened in the global economy as the United States imposed tariffs on imports, prompting several countries to respond with reciprocal duties on US exports. While the eventual impact of these measures on global growth remains unclear, they are expected to act as a drag on momentum. This challenge is further compounded by geopolitical tensions, trade restrictions, and climate-related risks. Taking these factors into account, the World Bank has forecast global economic growth at 3.0% in 2025, growing slightly to 3.1% in 2026.

(Source: IMF, United Nations)

Indian economic review

India's economy expanded with a real GDP growth of 6.5% in FY 2024-25, compared to 9.2% in FY 2023-24, marking a four-year low amid slower manufacturing and weaker investments, though the country retained its position as the world's fourth-largest economy. Nominal GDP rose to ₹331 Trn (from ₹301.23 Trn).

In FY 2024-25, the RBI made its largest forex intervention since 2008–09, with net sales of USD 34.5 Bn as the rupee slid to 87.95 per dollar in February before rebounding to 83.75 by May. Forex reserves fell sharply, but the aggressive dollar sales and liquidity measures stabilized the currency and are expected to yield a record dividend transfer of ₹2.5–3 Trn to the government.

Inflationary pressures eased, with CPI averaging 4.63% and retail inflation at 4.6%—the lowest since the pandemic—supporting savings and consumption. Forex reserves reached USD 676 Bn (April 4, 2025), while rating upgrades (14.5%) outpaced downgrades (5.3%) for the fourth year, reflecting strong growth, rural demand, infra investment, and low corporate leverage.

Gross foreign direct investment (FDI) inflows into India rose by 13.7% to USD 81 Bn in FY 2024-25, reflecting the country's continued attractiveness as an investment destination. However, net inflows dropped sharply to just USD 0.4 Bn, compared to USD 10.1 Bn in FY 2023-24, as higher outward FDI, increased profit repatriation by multinational companies, and rising cross-border investments by Indian firms offset the gains. Much of this outward flow was directed towards technology, renewable energy, and other strategic global markets, signaling the growing ambition of Indian companies to establish a stronger international footprint. While the contrast between gross and net flows highlights the pressure of repatriations and overseas expansion, it also underscores a broader structural shift—India is not only attracting significant foreign capital but also actively integrating into global value chains as both a capital recipient and investor abroad. This dual trend reinforces India's evolving role in the global economy, moving beyond being a passive investment hub to becoming a more dynamic participant in cross-border capital and industry flows.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	9.7	7.6	9.2	6.5

(Source: MoSPI, Business Standard, Business Today, CRISIL Ratings, Press Information Bureau)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25E
Real GDP growth (%)	6.5	5.6	6.4	7.4

E: Estimated; (Source: National Statistics Office)

Between March 2024 and March 2025, the gross NPAs of public sector banks fell from ₹3.40 lakh crore to ₹2.84 lakh crore, a decline of about ₹55,900 crore. The gross NPA ratio improved from 3.47% to 2.58%, reflecting a drop of nearly one percentage point within a single year. Although the pace of reduction was more moderate than in previous years, the trend underscores a shift towards stability, with stressed assets now at their lowest level in over a decade. This improvement stems not only from sustained recoveries and write-offs but also from stronger credit growth, tighter risk management practices, and a decline in fresh slippages.

On the external front, India's goods and services exports rose to USD 824.9 Bn in FY 2024-25 from USD 778 Bn in the previous year. India's merchandise exports reached USD 437.42 Bn, a slight 0.08% rise from USD 437.07 Bn the previous year, driven by strong performance in sectors like coffee, tobacco, electronics, rice, jute, meat and dairy, tea, carpets, plastics, garments, pharmaceuticals, processed foods, minerals, engineering goods, and fruits and vegetables.

Tax collections also gained traction, with net GST receipts rising 8.6% to ₹19.56 lakh crore in FY 2024-25. Gross GST collections increased 9.4% year-on-year to ₹22.08 lakh crore.

On the supply side, real gross value added (GVA) is projected to increase by 6.4%. The agriculture sector is expected to recover, achieving 3.8% growth in FY 2024-25. The industrial sector is forecasted to expand by 6.2%, supported by strong growth in construction as well as electricity, gas, water supply, and other utility services. The services sector is anticipated to remain resilient, growing at 7.2%, led by robust activity in financial services, real estate, professional services, public administration, defence, and allied sectors.

Government final consumption expenditure (GFCE) strengthened, expanding 4.1% in FY 2024-25 after 2.5% growth in FY 2023-24, reflecting higher public spending. On the demand side, private final consumption expenditure was forecast to grow 7.3%, indicating revived rural demand and improving consumer sentiment. As a share of gross domestic product (GDP) at current prices, PFCE is estimated to increase from 60.3% in FY 2023-24 to 61.8% in FY 2024-25.

Financial markets posted mixed performances. The Nifty 50 and SENSEX advanced 5.34% and 5.1%, respectively, during FY 2024-25, while gold surged 37.7% to a record USD 3,070 per ounce—its steepest rise since FY 2007-08—mirroring global uncertainty.

India's mutual fund industry grew strongly, with assets under management climbing 23% (₹12.3 lakh crore) to ₹65.7 lakh crore in FY 2024-25. Folios reached nearly 23.5 crore, an all-time high, while average monthly SIP contributions increased 45% to ₹24,113 crore.

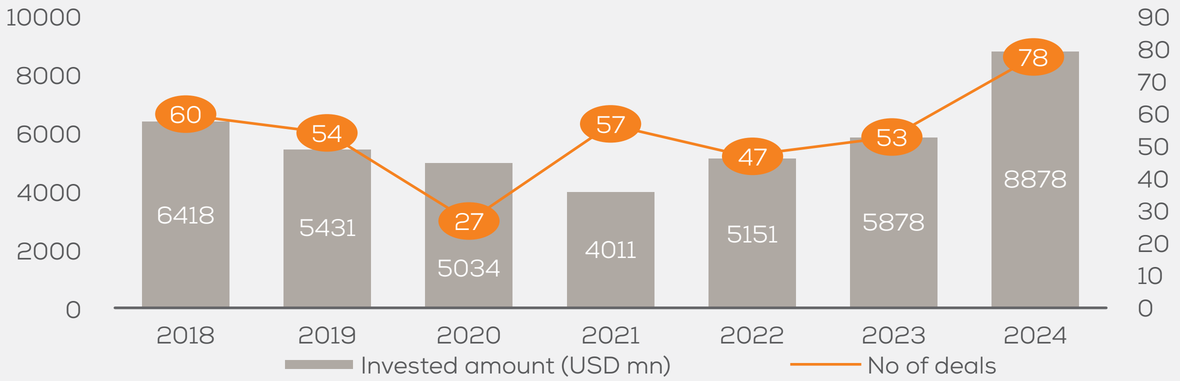
Foreign portfolio investment (FPI) flows were volatile through 2024, with net inflows of about USD 20 Bn by year-end. However, selling intensified in the final quarter following the imposition of fresh US tariffs on most trading partners, including India.

Indian real estate sector overview

India's real estate market was valued at USD 482 Bn in 2024 and is projected to reach USD 1,184 Bn by 2033, growing at a compound annual growth rate (CAGR) of 10.50% between 2025 and 2033. West and Central India led the market, accounting for over 32.0% of the share in 2024. The sector's growth is underpinned by several structural drivers. Rapid urbanization—expected to bring 40% of the population into urban areas by 2030—is fuelling demand for residential housing, office spaces, and retail hubs, alongside the need for essential infrastructure such as roads, schools, and hospitals. Government-led capital expenditure, with ₹11.20 Trn earmarked for FY 2025–26, is further strengthening infrastructure and acting as a catalyst for economic expansion. Rising disposable incomes are also playing a critical role, with India's per capita income set to increase from USD 2,450 in 2023 to USD 4,000 by 2029, spurring demand for modern homes and premium office spaces. At the same time, technological advancements—ranging from smart homes and energy-efficient designs to automated building systems—are transforming consumer preferences, attracting tech-savvy buyers and tenants, and driving the shift towards sustainable, future-ready developments.

The calendar year 2024 marked a milestone for India's real estate sector, with institutional investments reaching an all-time high of USD 8.9 Bn across 78 deals—up 51% from 2023. This impressive growth in investment was mirrored by a 47% rise in deal volume. Foreign institutional investors led the charge, contributing 63% of the total inflows, while domestic investors made up the remaining 37%. In addition, platform commitments worth USD 2.4 Bn were announced for phased deployment over the next 3–5 years. Qualified Institutional Placements (QIPs) also gained traction, raising USD 2.7 Bn, reflecting strong investor confidence and signaling the sector's robust recovery.

51% increase - USD 8.9 bn investments in 2024 compared to USD 5.8 bn in 2023



Note: Platfrom fund commitments have not been included in the total investments volumes and have been analyzes separately
Source: JLL CM research & venture intelligence

In 2024, India's real estate investment trends saw a marked shift. Residential assets took the lead with 45% of total inflows, surpassing the office segment at 28%, reversing the dominance seen in earlier years. Within housing, equity funding surged to 54%, moving away from the debt-heavy strategies of 2023. Non-core assets accounted for 77% of transactions, up from 53% last year, underscoring investors' growing appetite for higher-risk plays. Geographically, the Americas rebounded strongly with 26% of inflows, while APAC contributed 20%. Overall, equity was the dominant choice, making up 78% of deployed capital.

(Source: ibef.org, Business Standard, JLL)

The residential real estate market in India's top eight cities recorded steady momentum in FY 2024-25, with both launches and sales registering a 5% year-on-year growth. While markets such as Pune and Bengaluru saw sharp increases in new supply, NCR and Hyderabad witnessed moderation in launches. Sales remained resilient across most cities, led by strong demand in Mumbai, Pune, and Bengaluru, which together accounted for 60% of the national sales share. The following table provides a detailed city-wise comparison of launches, sales, and contribution to overall market activity during FY 2023-24 and FY 2024-25.

	Launches (units)			Sales (units)			% contribution	
City	**FY24**	**FY25**	**Change**	**FY24**	**FY25**	**Change**	**FY24**	**FY25**
Mumbai	92,579	96,913	5%	90,314	97,374	8%	27%	28%
NCR	63,056	59,082	-6%	60,137	56,375	-6%	18%	16%
Bengaluru	52,188	59,403	14%	53,789	54,733	2%	16%	16%
Pune	44,190	62,486	41%	50,730	54,745	8%	15%	16%
Hyderabad	47,139	43,534	-8%	34,130	36,883	8%	10%	10%
Ahmedabad	22,307	22,512	1%	16,561	18,476	12%	5%	5%
Chennai	16,670	17,657	6%	15,220	16,645	9%	5%	5%
Kolkata	18,573	14,404	-22%	15,435	17,310	12%	5%	5%
Total	**3,56,702**	**3,75,991**	**5%**	**3,36,316**	**3,52,541**	**5%**		

Key Statistics

The number of homes delivered across India's top nine cities–Bengaluru, Chennai, Hyderabad, Kolkata, Delhi-NCR, Mumbai, Thane, Navi Mumbai, and Pune–rose by 33% in FY 2024-25 to 4,06,889 units. Over the past three financial years, more than 10 lakh homes have been delivered in these cities.

Delhi-NCR was the only city to register a year-on-year decline, with home deliveries falling by 8% in FY 2024-25. In contrast, the other eight cities recorded growth ranging from 22% to 88%, led by Kolkata (88%) and followed by Chennai (49%), Hyderabad (61%), and Pune (41%). Mumbai saw the smallest increase at 22%.

Western India (Mumbai, Navi Mumbai, Thane, and Pune) accounted for 55% of all home deliveries in FY 2024-25, up from 53% in FY 2023-24. Southern India (Bengaluru, Chennai, and Hyderabad) contributed 30%, up from 28%. Kolkata's share rose to 4% from 3%, while Delhi-NCR's share declined from 16% to 11%.

Among individual cities, Pune topped the list with 81,563 homes delivered (41% growth), followed by Thane (77,017 units; 39% growth), Hyderabad (57,304 units; 61% growth), Bengaluru (46,103 units; 26% growth), Delhi-NCR (44,423 units; 8% decline), Mumbai (41,999 units; 22% growth), Navi Mumbai (21,112 units; 37% growth), Chennai (19,650 units; 49% growth), and Kolkata (17,718 units; 88% growth).

Strong market sentiment, steady cash flows, and improved execution capabilities–particularly among branded developers–have contributed to this surge in home deliveries. The introduction of SWAMIH 2.0 is also expected to accelerate the completion of stalled projects.

This 33% increase in the number of homes delivered reflects the real estate sector's resilience and the growing efficiency of developers in meeting delivery timelines and aligning with buyer expectations. With a favourable policy environment, enhanced consumer confidence, and a focus on timely project execution, the sector is entering a more mature phase where delivery performance is emerging as a key indicator of developer credibility.

(Source: msn.com, PropEquity)

Pune

The Pune residential market reached a new peak in 2024, with average property prices rising 11% year-on-year to ₹6,590 per sq. ft.–the highest level ever recorded. This marked the fifth consecutive year of price appreciation, with values surging nearly 40% since 2020, underscoring the strength of the city's ongoing growth cycle. However, sales volumes moderated, slipping 5% to 90,127 units in 2024 from 94,500 units in 2023 and over one lakh units in 2022. New launches also declined slightly to 91,400 units, as developers adopted a more cautious approach in response to softening demand.

Despite this moderation, Pune's housing market continues to demonstrate resilience. Micro-markets located near IT and industrial hubs remain strong growth drivers, supported by the city's robust employment base and strategic location. Demand is increasingly skewed toward affordable and mid-segment housing, aided by government incentives and accessible financing, while the premium and luxury segments continue to attract steady interest from affluent buyers. Integrated townships are also gaining traction, offering a self-sustained ecosystem that combines residential, commercial, and lifestyle amenities within a single development.

The rental market remains a key strength for Pune, with areas such as Hinjewadi, Kalyani Nagar, and Koregaon Park enjoying strong demand due to their proximity to workplaces and educational institutions. This ensures healthy and consistent rental yields, making the city an attractive destination for buy-to-let investors.

Looking ahead, infrastructure expansion—including metro rail connectivity, new road networks, and the proposed international airport—is set to open up fresh growth corridors. These projects are expected to enhance connectivity, improve livability, and drive sustained long-term appreciation across both established and emerging residential markets.

Mumbai

Mumbai's residential real estate market recorded a remarkable performance in calendar year 2024, driven primarily by a surge in demand for high-end and luxury homes. Significant growth was seen in the ₹5–10 crore and ₹20–50 crore price segments, reflecting a strong shift in buyer preferences toward larger and more premium properties. Launch activity closely tracked this trend, with developers aligning their offerings to cater to this affluent demand.

The city's housing market continues on a robust growth trajectory, underpinned by sustained appetite for premium homes and transformative infrastructure upgrades. One of the most notable developments in 2024 was the 143% year-on-year surge in sales in the ultra-luxury ₹20–50 crore segment, with transactions rising from 79 units in 2023 to 192 units. The ₹10–20 crore category also saw a sharp rise, growing by 68% YoY to 360 units. Sales in the ₹5–10 crore bracket more than doubled, registering 112% growth to 1,866 units.

Mumbai led all Indian cities in sales of luxury homes priced between ₹20–50 crore, reinforcing its position as the country's premier luxury real estate destination. While premium and luxury segments flourished, the above-₹50 crore segment experienced a 60% decline in sales, from 255 units in 2023 to 101 in 2024. Mid-range housing also showed strong momentum. The share of homes priced between ₹1–2 crore rose to 20% in 2024 from 17% in the previous year, while the ₹2–5 crore category expanded its market share from 6% in 2023 to 10% in 2024, highlighting growing aspirations among mid-income buyers for more spacious and well-appointed homes.

Despite the increasing demand in the ₹1–2 crore range, a bulk of the new supply in 2024 was concentrated in higher price brackets, echoing homebuyers' growing interest in expansive, upscale living. Larger apartments and premium amenities were key drivers, particularly in the ₹20–50 crore range.

High-net-worth individuals (HNIs) dominated the luxury segment, with most being repeat buyers. A majority of these transactions involved under-construction properties, with redevelopment projects accounting for a modest 5–7% of deals.

Mumbai also registered a 5% annual increase in housing prices,

Lakeside24, Bengaluru - Artist's impression with the average weighted price reaching ₹8,277 per sq ft—the highest among India's top eight cities. Central Mumbai and South Mumbai witnessed the steepest appreciation, with prices rising by 8% and 7%, respectively.

A stable macroeconomic environment and rising household incomes gave buyers confidence to invest in property as a long-term wealth asset. Rapid infrastructure upgrades—including the Mumbai Coastal Road, metro network expansion, and trans-harbour link—significantly boosted connectivity, enhancing demand in both central and suburban micro-markets. The shift in lifestyle aspirations post-pandemic, with families seeking larger apartments and integrated amenities, accelerated momentum in mid-to-premium housing segments. Importantly, affluent buyers and HNIs dominated luxury transactions, particularly in the ₹5–50 crore range, with demand concentrated in under-construction projects. Developers aligned closely with these trends by launching premium and luxury projects, especially in central and western suburbs, ensuring supply kept pace with rising expectations. Industry leaders highlight that Mumbai's housing market now reflects a maturing demand cycle—where buyers value connectivity, spacious design, and lifestyle-driven developments. The outlook is optimistic on account of interest rate easing, continued infrastructure investments, and government policy support, all of which position the city's real estate sector for sustained momentum in FY 2025–26.

Bengaluru

In calendar year 2024, Bengaluru's residential real estate market experienced a modest 2% increase in housing sales compared to 2023, largely fueled by a strong surge in demand for luxury homes—particularly those priced between ₹2 crore and ₹5 crore. The city recorded 55,362 units sold, up from 54,046 units in the previous year.

This growing appetite for premium housing led to a decade-high in new residential launches. Developers ramped up activity in the luxury and ultra-luxury segments, introducing around 56,014 new units in 2024—a 10% year-on-year increase—underscoring the influx of high-value projects in the market.

The most significant growth was observed in the ₹2-5 crore price band, where sales soared 91% year-on-year to 9,584 units, up from 5,014 units in 2023. The ₹5-10 crore segment also grew by 58%, reaching 552 units, while the ₹10-20 crore segment rose 20% to 89 units in 2024. Even the ultra-luxury bracket of ₹20-50 crore witnessed activity, with 5 units sold.

Among India's top eight cities, Bengaluru led sales in the ₹1-2 crore category, selling 19,744 units—accounting for 22% of the total 90,814 units sold across these markets. This segment grew 45% from 13,626 units in 2023 and made up 36% of the city's total residential sales.

In contrast, mid and affordable housing segments saw a notable slowdown. Sales in the ₹50 lakh to ₹1 crore range dropped 22% year-on-year to 21,000 units (from 26,836 in 2023), while the sub-₹50 lakh segment recorded a steep 46% decline, falling from 8,141 units to 4,388 units.

To cater to rising luxury demand, developers have introduced larger layouts and upgraded amenities, which have been well-received by buyers. With increasing incomes and ease of finance, the financial comfort zone for many homebuyers has shifted from ₹50 lakh to the ₹1–1.5 crore bracket, with increasing interest now seen in the ₹2–5 crore range.

Buyers in this bracket are primarily senior professionals and corporate executives purchasing homes for end use. A smaller portion includes NRIs investing in ₹2–3 crore properties. Geographically, demand is concentrated in the eastern IT corridor—particularly Whitefield—and in northern Bengaluru, including Hebbal and Yelahanka.

(Source: Hindustan Times)

Growth drivers

Growing premiumization: A significant share of new housing supply is concentrated in the luxury bracket~ 59%—with 44% of launches in Delhi NCR, 20% in Hyderabad, and 12% in the Mumbai Metropolitan Region (MMR) priced above ₹2.5 crore—highlighting the rising appetite for premium homes among affluent domestic and overseas buyers.

Rising urbanization: India's urban population is expected to rise from 31% in 2011 to 50% by 2050, significantly expanding housing demand and driving real estate growth in cities and emerging urban centers.

Green buildings on the rise: India's green building market is projected to grow at a compound annual growth rate (CAGR) of over 5% between 2023 and 2028. Valued at USD 30.24 Bn in 2023, the sector previously expanded at a CAGR of 7.5% from 2017 to 2022. As India advances toward its goal to achieve net-zero emissions by 2070, the widespread adoption of green building practices will be critical to driving sustainable development, conserving resources, and improving overall quality of life.

Tax rationalization and housing demand: Recent income tax relief measures under the Union Budget 2025 improved disposable incomes, especially among younger buyers, boosting residential investment. The increase in the TDS threshold on rental income from ₹2.4 lakh to ₹6 lakh is expected to ease compliance and promote rental housing. The new tax regime now provides zero income tax liability for annual incomes up to ₹12 lakh, effectively extended to ₹12.75 lakh when factoring in standard deductions—leaving more disposable income with middle-income earners. Collectively, these measures are expected to improve household savings and support higher investment in residential real estate.

Rising disposable incomes: India's per capita disposable income has grown from USD 2,110 in 2019 to an estimated USD 2,690 in 2024, and is projected to reach USD 4,210 by 2029, driven by job creation, urbanization, and a rapidly expanding middle class. This growth is reshaping consumption, with households increasingly spending on premium products across automobiles, electronics, lifestyle goods, real estate, healthcare, and financial services. Government policies, including tax reforms, financial inclusion, and infrastructure investments, alongside the rise of dual-income households in urban centres, are amplifying purchasing power, making disposable income a key catalyst for India's evolving consumer economy and long-term GDP growth.

Renewed focus on affordable housing: The government launched a second ₹15,000 crore SWAMIH fund to address stalled affordable and mid-income housing projects. This move is set to benefit homebuyers awaiting possession and inject fresh capital into the segment.

Infrastructure push: The ₹15.5 lakh crore capital expenditure planned for FY 2025-26 aims to spur growth across sectors. PPP pipelines and ₹1 lakh crore in the Urban Challenge Fund will accelerate urban transformation, especially in tier-2 and tier-3 cities, boosting real estate demand.

(Source: KPMG, Economic Times, Financial Express, Indian Express, Anarock)

Government policies

Smart city mission: Launched in 2015, the Smart City Mission is a flagship initiative by the Government of India aimed at transforming urban centers into sustainable, efficient, and technology-driven ecosystems. The mission focuses on enhancing citizens' quality of life, boosting economic productivity, and ensuring long-term urban sustainability. Under this program, 100 cities across India are being developed with advanced infrastructure, integrated services, and smart technology solutions.

Affordable housing policy: As part of the Union Budget 2024–25, the government expanded the Pradhan Mantri Awas Yojana – Urban 2.0, targeting the housing needs of 1 crore urban poor and middle-class families. The initiative includes a proposed investment of ₹10 lakh crore over the next five years, with ₹2.2 lakh crore allocated as central assistance.

Regulatory framework and government reforms: Policy interventions have played a pivotal role in reshaping the real estate sector. The introduction of the Real Estate (Regulation and Development) Act (RERA) has enhanced transparency, accountability, and consumer protection. RERA mandates the registration of real estate projects and agents, as well as the disclosure of project timelines, approvals, and financials—instilling greater buyer confidence and encouraging investment.

Benami Transactions (Prohibition) Amendment Act: This legislation strengthens the framework to curb benami transactions—where properties are held in the name of one person while the actual beneficiary is another. The amendment to the original 1988 Act aims to combat black money, prevent tax evasion, and deter the misuse of real estate for illicit activities. The law empowers authorities to confiscate benami properties and imposes stringent penalties on violators.

(Sources: ETEdge, IBEF, Hallmark)

Industry SWOT analysis

Strengths

Strong market growth and economic fundamentals: India is the fastest growing economy in the world, growing more than twice the global GDP growth rate of 3.2%. In addition to this, the real estate market is expected to grow to USD 1 Trn in 2030 supported by growing premiumization, rising disposable income and infrastructure reforms.

Government policy support and regulatory framework: The real estate sector benefits from strong government backing through initiatives like Pradhan Mantri Awas Yojana (PMAY), tax benefits on home loans, and the implementation of RERA (Real Estate Regulatory Authority) which has enhanced transparency and buyer confidence.

Real estate as a favourable investment avenue: The Indian real estate market is evolving rapidly, driven by urbanization, a growing middle class, and major infrastructure projects that are creating new investment hotspots. Supported by reforms like RERA, affordable housing incentives, and rising NRI investments, the sector enjoys strong transparency and accessibility. With higher disposable incomes and expanding urban aspirations, real estate in India is not just about homeownership but also a reliable avenue for long-term financial growth.

Technology integration: The real estate sector is embracing digital transformation, sustainability initiatives, and innovative construction technologies, positioning itself for future growth and efficiency improvements.

Weaknesses

High land and development costs: Escalating land costs, particularly in prime urban locations, continue to pressure developers' margins and make housing less affordable for middle-income buyers. This cost inflation affects project viability and pricing strategies.

Complex regulatory environment: Despite RERA's benefits, the regulatory framework remains complex with multiple approvals required at various levels. Developers face increased compliance burdens, documentation requirements, and administrative processes that can delay project initiation and execution.

Infrastructure congestion: Major cities suffer from congested infrastructure, inadequate transportation networks, and utility constraints that limit development potential and affect the quality of life in urban areas.

Fragmented market structure: The industry still retains some characteristics of a fragmented market, with numerous small and medium developers operating alongside larger organized players, leading to inconsistent quality and service standards.

Opportunities

Urbanization and demographic dividend: India's rapid urbanization, growing young population, and expanding middle class present massive opportunities for residential and commercial real estate development. Rising urban aspirations and changing lifestyle preferences are creating new market segments.

Emerging asset classes: Beyond traditional residential and commercial properties, opportunities exist in co-working spaces, data centers, warehousing, senior living facilities, and student housing, driven by changing economic patterns and demographic needs.

Tier-II and Tier-III city expansion: Secondary cities offer significant growth potential with lower land costs, improving infrastructure, and increasing corporate presence. These markets present opportunities for affordable housing and commercial development.

Sustainable and Green Building initiatives: Growing environmental consciousness and regulatory push towards sustainability create opportunities for green buildings, energy-efficient constructions, and environmentally responsible development practices.

Digital real estate platforms: The acceleration of digital adoption opens opportunities for prop-tech solutions, online property transactions, virtual property tours, and digital marketing platforms that can enhance customer experience and operational efficiency.

Infrastructure development projects: Government investments in smart cities, metro connectivity, highways, and airport expansions create opportunities for real estate development in previously less accessible areas.

Threats

Economic Uncertainty and Interest Rate Fluctuations: Global economic volatility, potential interest rate increases, and inflation can affect buyer affordability, financing costs, and overall market sentiment, potentially dampening demand.

Regulatory Changes and Policy Uncertainty: Frequent changes in real estate policies, taxation structures, and regulatory requirements can create uncertainty for developers and investors, affecting long-term planning and project viability.

Oversupply in Certain Segments: Risk of oversupply in premium housing segments in major cities could lead to inventory buildup and pricing pressures, particularly if economic growth slows or buyer preferences shift.

Environmental and Climate Risks: Climate change impacts, environmental regulations, and sustainability requirements may increase development costs and restrict construction in certain areas, affecting project feasibility.

Competition from Alternative Investment Avenues: Growing attractiveness of stock markets, mutual funds, and digital assets may divert investment away from real estate, particularly among younger investors seeking higher liquidity and returns.

Legal and Title-Related Issues: Despite RERA implementation, title disputes, litigation risks, and property-related legal challenges continue to pose threats to developers and buyers, potentially affecting market confidence.

Technology Disruption: While technology presents opportunities, it also threatens traditional real estate models through innovations like virtual workspaces, which could reduce demand for commercial office spaces.

Company overview

Established in 1991, Kolte-Patil Developers Ltd. (KPDL) has been a prominent force in the Indian real estate sector for nearly three decades. Headquartered in Pune and listed on both NSE and BSE (BSE: 532924, NSE: KOLTEPATIL), the Company operates with a clear and compelling philosophy: 'Creation, not construction.'

KPDL has successfully delivered over 68 landmark projects, spanning residential complexes, commercial spaces, and IT parks, with a cumulative saleable area of over 30 Mn square feet across Pune, Mumbai, and Bengaluru.

The Company enjoys a particularly dominant position in Pune, where it has established itself as a market leader in the residential segment, consistently setting benchmarks in design, quality, and timely delivery.

Known for its commitment to quality, design excellence, and transparency, Kolte-Patil has earned the trust of homebuyers and investors alike. The Company is stewarded by a team of experienced leaders. It is dedicated to creating spaces that are not only relevant today but also adaptable for the future—spaces that harmonize with their environment and offer both aesthetic and functional value.

Kolte-Patil's core values—honesty, innovation, excellence, sustainability, value creation, and on-time delivery—are deeply ingrained in every project it undertakes.

The Company's prudent financial management is underscored by a 'CRISIL AA-/Stable' rating for its long-term bank facilities and non-convertible debentures—the highest rating awarded by CRISIL to any publicly listed residential real estate developer in India.

LaVita, Vashi, Navi-Mumbai - Artist's impression

Profit and Loss account snapshot- Standalone

Particulars	FY 2024-25	FY 2023-24 (Restated)	Change in %
Revenue from operations (₹ in crore)	1,088.60	579.14	88%
EBITDA (₹ in crore)	105.25	(59.80)	-
EBITDA margin (%)	9.67%	-10.33%	-
Profit before tax (PBT) (%)	91.36%	(102.24)	-
PBT margin (%)	8.39%	-17.65%	-
Net profit/loss after tax (₹ in crore)	68.62	(71.26)	-
PAT margin (%)	6.30%	-12.30%	-

Key financial ratios on a Standalone basis

Particulars	FY 2024-25	FY 2023-24 (Restated)	Reason for variance	% change
Current ratio	0.97	1.03	Variance is on account of decrease in net current asset in current year.	-6%
Debt-Equity ratio	1.53	1.43	Variance is on account of increase in borrowings in current year.	7%
Debt Service Coverage ratio	0.27	0.00	Variance is on account of higher increase in earnings against slight increase in debt repayment in current year as compared to previous year.	14716%
Return on Equity ratio	0.09	(0.09)	Variance is mainly on account of profit in current year against loss in previous year.	-
Inventory Turnover ratio	0.41	0.27	Variance is on account of higher increase in cost of goods sold against slight increase in average inventory during the year.	52%
Trade Receivable Turnover ratio	56.99	31.77	Variance is mainly on account of increase in revenue in current year compared to previous year.	79%
Trade Payable Turnover Ratio	0.46	0.53	Variance is on account of increase in trade payables in the current year.	-14%
Net Capital Turnover Ratio	(14.77)	8.24	Variance is mainly on account of increase in revenue during the year and negative working capital in current year.	-279%
Net Profit ratio	0.06	(0.11)	Variance is mainly on account of profit in current year against loss in previous year.	-
Return on Capital Employed	0.07	(0.02)	Variance is mainly on account of increase in earnings in current year as compared to previous year.	-
Return on Investment	0.10	0.13	Variance is mainly on account of decrease in current year investments.	-22%

Risk management

Market risk

Real estate companies face market risk arising from fluctuations in property prices and demand. An economic downturn can result in lower property valuations, reduced sales, and diminished profitability.

Mitigation: Kolte-Patil mitigates this risk by diversifying its portfolio across geographies—particularly in Pune, Mumbai, and Bengaluru—thereby reducing dependency on any single market.

Interest rate risk

Changes in interest rates affect borrowing costs and can influence real estate demand. Rising rates may lead to higher financing expenses and deter homebuyers.

Mitigation: Kolte-Patil maintains a low net-debt-to-equity ratio, diversified funding sources, and healthy cash reserves. The Company also proactively monitors its liquidity position. During high interest rate cycles, demand is stimulated through targeted incentives and buyer-friendly pricing.

Raw material cost risk

Volatility in raw material prices can escalate construction costs and pressure margins, especially when market conditions limit price pass-through.

Mitigation: Kolte-Patil leverages long-standing supplier relationships and negotiates fixed-price contracts where feasible to ensure cost predictability and mitigate input cost inflation.

Liquidity risk

Liquidity constraints can hamper project execution, inflate financing costs, and limit future investments.

Mitigation: The Company ensures steady cash inflows through robust sales and collections. It maintains strong refinancing capabilities and access to undrawn bank lines. As of 31 March, 2025, Kolte-Patil had a development pipeline of 36 Mn sq. ft., with undrawn bank facilities of ₹362.65 crore and cash and liquid investments of ₹481 crore.

Political and regulatory risk

Changes in government policies, zoning laws, and environmental regulations can delay or derail real estate projects.

Mitigation: Kolte-Patil actively tracks regulatory developments, engages with local authorities, and conducts comprehensive due diligence during land acquisition to preempt potential issues.

Competitive risk

Intensifying competition from peers may affect market share, pricing power, and customer acquisition.

Mitigation: Kolte-Patil focuses on product differentiation, customer satisfaction, and innovation. Strategic partnerships and disciplined financial management further support sustainable, long-term growth.

Internal control systems and adequacy

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

Human resources

The Company places great importance on its motivated and dedicated employees, considering them its most valuable asset and the foundation of long-term success. A healthy, transparent, and purpose-driven work environment is fostered, supported by competitive compensation, structured recognition and reward frameworks, and equitable opportunities for growth. Career advancement is enabled through internal academies, digital learning platforms, cross-functional exposure, and certification initiatives, ensuring clear pathways for progression. The Company also encourages voluntary projects beyond the scope of work to nurture creativity, innovation, and personal growth. Its human capital strategy emphasizes leadership development, inclusive hiring, data-driven decision-making, and continuous capability building across functions. As on 31 March, 2025, the Company had a strength of 1,020 employees, with a retention rate of over 82%, and 43% of the workforce having been associated with the organization for more than five years.

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 to 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 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2025.

1. Financial highlights –

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	1,71,738	137,148	1,08,860	57,914
Operating Profit/(Loss) before interest, depreciation, amortization and taxes (EBITDA)	22,223	7,440	16,164	(466)
Depreciation and amortization	1,427	1,419	1,046	1,153
Interest and finance charges	4,191	9,786	5,982	6,652
Other income	4,635	2,330	5,639	5,514
Impairment on goodwill/investments	-	2,346	-	1,953
Profit/(Loss) Before Tax (PBT)	16,605	(6,111)	9,136	(10,224)
Share of Profit / (Loss) of joint ventures, associates (net)	512	(976)	-	-
Tax expenses	6,184	(339)	2,274	(3,098)
Profit/(Loss) After Tax (PAT)	10,933	(6,748)	6,862	(7,126)
Exceptional Items	-	-	-	-
Add: Other Comprehensive Income	(30)	(129)	(26)	(83)
Total Comprehensive Income before Non-Controlling Interest	10,903	(6,877)	6,836	(7,209)
Less: Non-Controlling Interest	276	188	-	-
Profit/(Loss) after other Comprehensive Income	10,627	(7,065)	6836	(7,209)
Earnings Per share (in ₹)				
Basic (₹)	14.02	(9.12)	9.03	(9.38)
Diluted (Rs)	13.99	(9.12)	9.01	(9.38)

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 25.22% at ₹1,71,738 lakhs during the year compared to ₹1,37,148 lakhs in the previous year. Earnings before Interest Taxes and Depreciation was increased by 198.70% at ₹22,223 lakhs as compared to ₹7,440 lakhs. EBITDA margins increased from 5.42% to 12.95% during the year. Total Comprehensive Income/(Loss) (post minority interest) increased to ₹10,627 lakhs compared to ₹(7,065) lakhs in the previous year. Earnings per Share stood at ₹14.02 as compared to ₹(9.12) last year.

Increase in EBITDA is on account of change in mix of projects offered to revenue in the current year having high margin compared to last year. Other reasons for the increase are on account of-

- Increase in rental income from investment property and Aluform ;
- Interest on fixed deposit ;
- Dividend from associate ;
- Gain on sale of investment.

Rise in total comprehensive income is due to decrease in Finance cost on Non Convertible

Debentures basis Indian Accounting Standard, No Impairment of goodwill and profit from associate on completion of the project.

Financial Overview (Standalone Performance)

Our revenues were increased by 87.96% at ₹1,08,860 lakhs during the year compared to ₹57,914 lakhs in the previous year. Earnings before Interest Taxes and Depreciation was increased to ₹16,164 lakhs as compared to ₹(466) lakhs in the previous year. EBITDA margins increased to 14.84% from (0.80)% during the year. Total Comprehensive Income/(Loss) increased to ₹6,836 lakhs compared to ₹(7,209) lakhs in the previous year. Earnings per Share stood at ₹9.03 as compared to ₹(9.38) last year.

The Increase in EBITDA is on account of change in mix of projects offered to revenue in the current year having high margin compared to last year.

Rise in total comprehensive income is due to increase in the gross profit on account of higher revenue offered, no impairment on investment in current year, decrease in finance cost due to higher allocation to inventory, and decrease in provision for doubtful debts in current year.

3. Dividend

The Board of Directors have not recommended any Dividend considering the company's future growth plans, business development.

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 2025 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.

On 23 June 2025, your Company had issued 1,26,75,685 (One Crore Twenty Six Lakhs Seventy Five Thousand Six Hundred Eighty-Five) equity shares to BREP Asia III India Holding Co VII Pte. Ltd. at a price of ₹329/- per equity share aggregating to ₹41,703 Lakhs. Subsequently, the paid-up Equity Share Capital stood at ₹8,868 Lakhs, which comprises of 8,86,80,094 Equity Shares of ₹10 each.

Further, pursuant to the terms of Share Purchase Agreement and Shareholders Agreement dated 13 March 2025 executed by and between the Company, BREP Asia III India Holding Co VII Pte. Ltd., Mr. Rajesh Anirudha Patil, Late Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Ms. Sunita Rajesh Patil, Ms. Vandana Naresh Patil, Ms. Sunita Milind Kolte, Mr. Yashvardhan Rajesh Patil, Ms. Ankita Rajesh Patil, Mr. Harshavardhan Naresh Patil and Ms. Priyanjali Naresh Patil ("Agreements"), BREP Asia III India Holding Co VII Pte. Ltd. has acquired 2,27,96,353 (Two Crore Twenty Seven Lakh Ninety Six Thousand Three Hundred and Fifty Three) equity shares, being 25.7% (twenty five point seven percent) of the paid-up capital of the Company on 11 August 2025.

Accordingly, BREP Asia III India Holding Co VII Pte. Ltd. has acquired joint control along with the existing Promoters over the Company.

The above acquisition of shares by BREP Asia III India Holding Co VII Pte. Ltd. triggered mandatory open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as may be amended from time to time to acquire more than 26% of the equity share capital of the Company.

6. Issue of Debentures

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

a. On 10 April 2023, 14,000 Secured, Unlisted, Redeemable, Non-Convertible Debentures (NCD) of face value ₹100,000/- each, on a private placement basis aggregating ₹140 Crores (Rupees One Hundred and Forty Crores Only) were allotted to India Realty Excellence Fund IV.

   The outstanding amount as on 31 March 2025 is ₹11,579 Lakhs

b. On 17 April 2023, 20,650 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures of face value ₹1,00,000/- each, on a private placement basis, aggregating

   ₹206.50 Crores (Rupees Two Hundred Six Crores and Fifty Lakhs Only), were allotted to Marubeni Corporation, Japan. These debentures are listed on BSE Limited w.e.f. 19 April 2023.

   The outstanding amount as on 31 March 2025 is ₹16,994 lakhs.

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

   The outstanding amount as on 31 March 2025 is ₹9,394 Lakhs.

d. On 20 September 2024, 13,377 Series 3 fullv secured, listed, rated. redeemable, non-convertible debentures of face value of ₹1,00,000/- each, on a private placement basis, aggregating ₹133.77 Crores (Rupees One Hundred and Thirty Three Crores and Seventy Seven Lakhs only), were allotted to Marubeni Corporation, Japan. These debentures are listed on BSE Limited w.e.f. 24 September 2024.

   The outstanding amount as on 31 March 2025 is ₹12,313 Lakhs.

7. Internal Financial Controls

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The Management has periodically conducted the assessment of internal financial controls for determining operative effectiveness and the control were operating effectively. The internal financial controls were also reviewed by an Independent Auditor and found to be adequate and operating effectively for ensuring accuracy and completeness of the accounting records. The attention of the members is drawn to last para of "Annexure 2 to the Independent Auditor's Report" and explanation given thereto. Except the aforesaid there are no reportable material weaknesses. The report of Independent Auditor is annexed to the Auditors' Report on Standalone Financial Statements.

8. Details of Subsidiary/Joint Ventures/ Associate Companies

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.

Your Company entered into Share Purchase Agreement on 24 July 2024 for sale of 20% equity stake held by the Company in Snowflower Properties Private Limited, an associate Company to Kolte-Patil Planet Real Estate Private Limited at an aggregate consideration of ₹838 Lakhs.

Your Company entered into Share Purchase Agreement on 05 December 2024 for sale of 17% equity stake held by the Company in Kolte-Patil Planet Kiwale Project Private Limited, an associate Company to Kolte-Patil Planet Real Estate Private limited at an aggregate consideration of ₹379 Lakhs.

9. Directors and Key Managerial Personnel

Pursuant to the terms of Share Purchase Agreement and Shareholders Agreement dated 13 March 2025 executed by and between the Company, BREP Asia III India Holding Co VII Pte. Ltd., Mr. Rajesh Anirudha Patil, Late Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Ms. Sunita Rajesh Patil, Ms. Vandana Naresh Patil, Ms. Sunita Milind Kolte, Mr. Yashvardhan Rajesh Patil, Ms. Ankita Rajesh Patil, Mr. Harshavardhan Naresh Patil and Ms. Priyanjali Naresh Patil ("Agreements"), the following changes in composition of Board of Directors of the Company were took place w.e.f. 11 August 2025:

a) Appointment of Mr. Tuhin Parikh (DIN: 00544890) as an Additional Director (Non-Executive and Non-Independent) who holds office up to this ensuing 34th Annual General Meeting. The Board has recommended his appointment as Director (Non Executive – Non Independent Director), not liable to retire by rotation.

b) Appointment of Mr. Asheesh Mohta (DIN: 00358583) as an Additional Director (Non-Executive and Non-Independent) who holds office up to this ensuing 34th Annual General Meeting. The Board has recommended his appointment as Director (Non Executive – Non Independent Director), liable to retire by rotation.

c) Appointment of Mr. Mohit Arora (DIN: 08100136) as an Additional Director (Non-Executive and Non-Independent) who holds office up to this ensuing 34th Annual General Meeting. The Board has recommended his appointment as Director (Non Executive – Non Independent Director), liable to retire by rotation.

The Board welcomed the new Directors on the Board of Directors of the Company.

The Board also appointed Mr. Girish Vanvari (Independent-Non Executive) as Chairman of the Board of Directors of the Company w.e.f. 11 August 2025.

The revised composition of the Board is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Girish Vanvari	Chairman and Independent Director - Non Executive
2.	Mr. Rajesh Patil	Managing Director
3.	Mr. Tuhin Parikh	Additional Director (Non-Executive and Non-Independent)
4.	Mr. Asheesh Mohta	Additional Director (Non-Executive and Non-Independent)
5.	Mr. Mohit Arora	Additional Director (Non-Executive and Non-Independent)
6.	Mrs. Sudha Navandar	Independent – Non Executive Director

Cessation of Directors during the years:

Pursuant to the terms of Share Purchase Agreement and Shareholders Agreement dated 13 March 2025 executed by and between the Company, BREP Asia III India Holding Co VII Pte. Ltd., Mr. Rajesh Anirudha Patil, Late Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Ms. Sunita Rajesh Patil, Ms. Vandana Naresh Patil, Ms. Sunita Milind Kolte, Mr. Yashvardhan Rajesh Patil, Ms. Ankita Rajesh Patil, Mr. Harshavardhan Naresh Patil and Ms. Priyanjali Naresh Patil ("Agreements"), the following directors were resigned w.e.f. 11 August 2025:

a) Resignation of Mr. Milind Kolte, Whole Time Director designated as Executive Director (DIN: 00170760);

b) Resignation of Mr. Yashvardhan Patil, Whole Time Director designated as Joint Managing Director (DIN: 06898270);

c) Resignation of Mr. Nirmal Kolte, Whole Time Director designated as Executive Director (DIN: 05159986);

d) Resignation of Mr. Achyut Watwe, Independent Director (DIN:01179251);

e) Resignation of Mr. Umesh Joshi, Independent Director (DIN: 02557162);

f) Resignation of Mr. Dhananjay Barve, Independent Director (DIN:00066375).

During the year under review, Mr. Prakash Gurav (DIN: 02004317) - Independent Director retired on 12 August 2024 and Mr. Jayant Pendse (DIN: 02434630) - Independent Director retired on 12 September 2024 due to completion of their tenure of as an Independent Director.

Further, Mrs. Vandana Patil (DIN: 00588888) – Non Executive Director resigned with effect from 11 November 2024. Further, Mr. Naresh Patil (DIN: 00881077) – Vice Chairman of the Company ceased to be a Vice-Chairman and Executive Director due to sad demise on 11 May 2025. The Board of Directors acknowledged their immense contribution for the growth of the Company.

The Board also acknowledges valuable contribution of the above-ceased Directors and the profound impact they have had on the organization's growth and success.

In view of the above changes in the composition of the Board, none of the Directors are eligible to retire by rotation at this ensuing 34th Annual General Meeting in terms of Section 152 of the Companies Act, 2013 read with Article 167 of the Articles of Association of the Company.

The composition of the Board of Directors of the Company continues to be in compliance with the requirements prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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://tinyurl.com/38svs97v

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.

Change in Key Managerial Personnel during the years:

During the year under review, Mr. Rahul Talele resigned as Group Chief Executive Officer and Mr. Atul Bohra was appointed as Group Chief Executive Officer with effect from 14 June 2024. Mr. Khiroda Jena was resigned as Chief Financial Officer with effect from 17 August 2024 and Mr. Ravi Prakash Porwal was appointed as Chief Financial Officer with effect from 08 October 2024.

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) 17 May 2024
2) 24 May 2024
3) 14 June 2024
4) 09 August 2024
5) 08 October 2024
6) 12 November 2024
7) 11 February 2025
8) 13 March 2025

11. Scheme of Amalgamation and Arrangement

The Board of Directors had approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company under Section 233 of the Companies Act 2013 read with Rule 25 of the Companies (Compromises. Arrangements and Amalgamations) Rules, 2015. However the application for scheme of amalgamation filed by the Company to the office of the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai ("RD") on 30 November 2024 has not been approved. Subsequently, the Board of Directors of the Company at their meeting dated 11 February 2025 have approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited with the Company under Section 230-232 of the Companies Act, 2013 along with other applicable previsions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company law Tribunal. Mumbai Bench ('NCLT) or any other competent authority. The appointee date of the said scheme is 01 April 2024 or such other date as may be approved by NCLT or any other competent authority.

12. Statutory Auditors

The Members of the Company, at the at 32nd Annual General Meeting held on 19 August 2023 have appointed M/s. S R B C & CO LLP, Chartered Accountants (LLP Registration No. AAB-4318, FRN – 324982E/E300003) for a first term of 5 (five) years from the conclusion of this 32nd AGM upto the conclusion of 37th AGM of the Company to be held in 2028.

The Auditors' Report for the FY 2024-25 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

13. Contracts or arrangements with related parties

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://rb.gy/9lntwe

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 be provided.

The details of Foreign Exchange outgo are as follows:

(₹ in Lakhs)

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Travelling Expenses	28	29
Professional Fees	0	207
Advertising/Marketing Expenses	358	191
Total	**386**	**427**

15. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments are given in Note No 06 and 47 in Notes to accounts forming part of the Audited Standalone Financial Statements.

16. Extract of the annual return

In accordance with Sections 92(3) read with 134(3)(a) of the Act, the Annual Return of the Company as on 31 March 2025 is available on the website of the Company at: https://tinyurl.com/4muss87s

17. Corporate Social Responsibility (CSR)

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

18. Audit Committee

The Audit Committee of the Company comprises of following members as on 31 March 2025:

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

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the Audit Committee was revised which is as under:

Name of the Member	Designation	Category
Mrs. Sudha Navandar	Chairperson	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Mohit Arora	Member	Additional Director (Non-Executive and Non-Independent)

Mr. Vinod Patil - Company Secretary of the Company acts as the secretary to the Audit the Company are permanent invitees to the Audit Committee Meetings.

During the year under review, 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://tinyurl.com/2su8pp7r

20. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of following members as on 31 March 2025:

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

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the Nomination and Remuneration Committee was revised which is as under:

Name of the Member	Designation	Category
Mr. Girish Vanvari	Chairperson	Independent Director
Mrs. Sudha Navandar	Member	Independent Director
Mr. Asheesh Mohta	Member	Additional Director (Non-Executive and Non-Independent)

21. Managerial Remuneration

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

22. Employee Stock Option Scheme

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Kolte-Patil Employees Stock Option Scheme 2021 ("ESOS 2021") of the Company in accordance with the applicable SEBI Guidelines. During the year under review, the Nomination and Remuneration Committee has granted 375,000 stock options to the eligible employees.

The applicable disclosures as stipulated under the SEBI Guidelines as on 31 March 2025 (cumulative position) with regard to the Kolte-Patil Employees Stock Option Scheme 2021 ("ESOS 2021") are provided in Annexure V to this Report.

23. Secretarial Audit

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 2024-25. The Report of Secretarial Auditor for the Financial Year 2024-25 is annexed to this report as Annexure VI. The Comments in Secretarial Audit Report are self-explanatory.

Kolte-Patil Integrated Townships Limited and KPE 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 subsidiary is annexed to this report as Annexure VII and Annexure VIII.

The Board of Directors of the Company in their meeting held on 29 August 2025 has appointed M/s. Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (ICSI Unique Identification No: P1996MH007500), as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting. The Board recommends their appointment.

24. Reporting of Frauds by the Auditors

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

25. Secretarial Standards

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

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

26. Corporate Governance Certificate

The Report on Corporate Governance for the Financial Year 2024-25, 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 2024-25 from Mr. Nitin Prabhune, Practicing Company Secretary 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.

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

The BRSR of your Company for the Financial Year 2024-25 as required under Regulation 34(2)

(f) of the Listing Regulations is presented in a separate section and forms an integral part of this Annual Report.

28. Risk Management Policy

The Company has constituted Risk Management Committee. As on 31 March 2025, the Risk Management Committee comprising 6 members, in which 3 members are Independent Directors.

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the Risk Management Committee was revised which is as under:

Name of the Member	Designation	Category
Mr. Rajesh Patil	Chairperson	Managing Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Asheesh Mohta	Member	Additional Director (Non-Executive and Non-Independent)

The Risk Management Committee has approved the Risk Management Policy. The Committee monitors the policy, ensures that the Company is acting appropriately to achieve prudent balance between the risk and reward and evaluates significant risk exposures and assesses the management's actions to mitigate the exposures. The Risk Management Committee also reviews the Company's initiatives towards sustainability and performance against various NGRBC Principles.

29. Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended 31 March 2025, 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 2025 and of the profits of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. Management's Discussion And Analysis Report

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

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

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

Status of Complaints received during the year under review:

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

Also, there are no complaints which are pending for a period of more than 90 days.

32. Disclosure of compliance under Maternity Benefits Act, 1961

The Company has duly complied with the provisions of the Maternity Benefits Act, 1961 and due benefits have been provided to the eligible employees of the Company.

33. 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://tinyurl.com/3jaudk8v

34. Credit Rating

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

a) CRISIL AA-/Stable for the bank facilities of ₹695 Crores (Long Term) and CRISIL A1+ for the bank facilities of ₹105 Crores (Short Term).

b) CRISIL AA-/stable for Non-Convertible Debentures of ₹206.50 Crores.

c) CRISIL AA-/stable for Non-Convertible Debentures of ₹113.65 Crores.

d) CRISIL AA-/stable for Non-Convertible Debentures of ₹134.2 Crores.

35. Maintenance of cost records

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

The Cost records have been prepared and maintained by the Company for FY 2024-25.

36. Other Disclosures

During the year under review:

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

37. Other Financial Disclosures:

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

38. Acknowledgements

Your Directors take this opportunity to thank customers, investors, 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

Girish Vanvari
Chairman
DIN: 07376482
Date: 29 August 2025
Place: Pune

Rajesh Patil
Managing Director
DIN: 00381866

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

PART A: Subsidiaries

Rupees in Lakhs

Sr. No.	1	2	3	4	5	6	7	8	9	10
Name of the subsidiary	Kolte-Patil Real Estate Private Limited	Kolte-Patil Integrated Townships Limited	Regenesis Facility Management Company Private Limited	Sylvan Acres Realty Private Limited	Kolte-Patil Properties Private Limited	Kolte-Patil Lifespaces Private Limited	Kolte-Patil Foundation	Kolte-Patil Services Private Limited	KPE Private Limited	Kolte-Patil Realtors Estate Private Limited
The date Since when subsidiary was acquired	28 March 2008	28 May 2019	02 February 2009	22 May 2006	18 February 2010	04 January 2019	12 October 2020	16 January 2021	24 August 2020	31 December 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
Share capital	1,374	1,000	2	375	1,968	1	1	1	251	1
Reserves & surplus	5,063	24,273	73	529	(2,948)	(432)	(7)	(4)	3,705	(2)
Total assets	23,895	2,41,012	126	3,528	399	876	0	2	7,312	1,644
Total Liabilities (excluding Share capital and Reserves & Surplus)	17,458	2,15,739	51	2,624	1,379	1,307	7	4	3,356	1,645
Investments	-	1,649	-	-	-	86	-	-	-	-
Turnover	-	45,049	134	-	404	12	-	-	11,844	-
Profit/(Loss) before taxation	(1,617)	11,499	58	(179)	(127)	(166)	(21)	(1)	1,093	(1)
Provision for taxation	(390)	3,373	16	(54)	(34)	(4)	0	-	304	-
Profit/(Loss) after taxation before comprehensive Income	(1,227)	8,126	42	(125)	(93)	(162)	(22)	(1)	789	(1)
Profit/(Loss) after taxation after Comprehensive Income	(1,228)	8,126	40	(134)	(94)	(162)	(22)	(1)	799	(1)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	Not applicable
2. Date on which the Associate or Joint Venture as associated or acquired	
3. Shares of Associate/ Joint Ventures held by the company on the year end	
No. of shares	
Amount of Investment in Associates/Joint Venture	
Extend of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

ANNEXURE II

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

PREAMBLE

OVERVIEW UNDER COMPANIES ACT 2013

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

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

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

The Company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

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

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

PRESENT POSITION OF DIRECTORS & KEY MANAGERIAL PERSONNEL OF THE COMPANY

- The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).

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

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

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

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

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the Nomination and Remuneration Committee was revised which is as under:

Name of the Member	Designation	Category
Mr. Girish Vanvari	Chairperson	Independent Director
Mrs. Sudha Navandar	Member	Independent Director
Mr. Asheesh Mohta	Member	Additional Director (Non-Executive and Non-Independent)

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://tinyurl.com/2vzd7t3v

2. The Composition of the CSR Committee:

The Composition as on 31 March 2025 is as follows:

Sr. No.	Name of Director	Designation/ Nature of directorship	No. of meetings of CSR committee held during the year	No. meeting eligible to attend	Number of meetings of CSR Committee attended during the year
1.	Mr. Umesh Joshi	Chairman	2	2	2
2.	Mr. Milind Kolte	Member	2	2	2
3.	Mr. Achyut Watve	Member	2	2	2
4.	Mrs. Vandana Patil*	Member	2	2	1
5.	Mr. Jayant Pendse**	Member	2	1	0
6.	Mr. Girish Vanvari #	Member	2	1	0
7.	Mr. Prakash Gurav**	Member	2	1	1

*Ceased to be a Member w.e.f. 11 August 2024

**Ceased to be a Member w.e.f. 24 May 2024

#Appointed as a Member w.e.f. 24 May 2024 and ceased to be a Member w.e.f. 12 August 2024.

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the CSR Committee was revised as under:

Name of the Member	Designation	Category
Mr. Girish Vanvari	Chairperson	Independent Director
Mrs. Sudha Navandar	Member	Independent Director
Mr. Asheesh Mohta	Member	Additional Director (Non-Executive and Non-Independent)

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://tinyurl.com/3wh5p3ab

CSR Policy - https://tinyurl.com/2vzd7t3v

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	2021-22	Nil	Nil
2	2022-23	Nil	Nil
3	2023-24	Nil	Nil

6. Average net Profit/(Loss) of the company as per section 135(5): **₹ (3,362) Lakhs**

7. **(a)** Two percent of average net profit of the company as per section 135(5): N.A. since net profit are negative.

   (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): **NIL**

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

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

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

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

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

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

   (d) Amount spent in Administrative Overheads: NIL

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

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

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

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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	required to be spent in the reporting financial Year (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in ₹).	Date of transfer.	
1	2023-24	NIL	-	-	-	-	-	-
2	2022-23	NIL	-	-	N.A.	Nil	N.A.	Nil
3	2021-22	₹74 Lakhs*	-	-	N.A.	Nil	N.A.	Nil

(*) The amount of ₹74 Lakhs is required to be spent until FY 2024-25 and the unspent balance of ₹23 lakhs was spent in FY23-24.

Note: Amount spent on ongoing identified projects

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

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

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
Not applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details to be provided).- **NIL**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For Kolte-Patil Developers Limited

Girish Vanvari
Chairman of CSR Committee
DIN: 07376482

Rajesh Patil
Managing Director
DIN: 00381866

Date: 29 August 2025
Place: Pune

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 24-25 (₹ In lakhs)	Remuneration for FY 23-24 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Rajesh Patil – Chairman and Managing Director	200	200	0%	NIL	22.56
Mr. Naresh Patil – Vice Chairman	200	200	0%	NIL	22.56
Mr. Milind Kolte – Executive Director	200	200	0%	NIL	22.56
Mr. Yashvardhan Patil – Joint Managing Director	334	348	-4%	NIL	42.59
Mr. Nirmal Kolte – Executive Director	152	152	0%	NIL	19.34

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 24-25 (₹ In lakhs)	Remuneration for FY 23-24 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE
Mr. Atul Bohra - Chief Executive Officer*	262	0	NA	375,000	NA
Mr. Rahul Talele – Chief Executive Officer^	176	286	NA	Nil	NA
Mr. Khiroda Jena – Chief Financial Officer@	63	165	NA	NIL	NA
Mr. Ravi Prakash Porwal – Chief Financial Officer #	58	0	NA	NIL	NA
Mr. Vinod Patil – Company Secretary	89	86	4%	NIL	11.38

*Mr. Atul Bohra appointed with effect from 14 June 2024, hence % increase of remuneration is not applicable.

^ Mr. Rahul Talele resigned with effect from 14 June 2024, hence % increase of remuneration is not comparable.

@ Mr. Khiroda Jena resigned with effect from 17 August 2024, hence % increase of remuneration is not comparable.

#Mr. Ravi Prakash Porwal appointed with effect from 08 October 2024. hence % increase of remuneration is not applicable.

- The median remuneration of employee (MRE) excluding Whole Time Directors (WTD) was ₹7.84 Lakhs and ₹7.10 Lakhs in fiscal 2025 and 2024 respectively. The increase/decrese in MRE (excluding WTDs) in fiscal 2025, as compared to fiscal 2024 by 10%.
- The number of permanent employees on the rolls of the Company as of 31 March 2025 and 31 March 2024 was 520 and 582 respectively.
- The revenue during the fiscal 2025 over fiscal 2024 was increased by 80.52% and net profit increased by 194% as compared to fiscal 2024.
- The aggregate remuneration of employee excluding WTD increased/decreased by 1.70% over the previous fiscal.

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

Employee name	Designation	Qualification	Age (in years)	Date of Joining	Total Experience (in years)	Gross Remuneration for FY 2024-25 (Rupees in Lakhs)	Previous employment details
Mr. Rahul Talele^	Chief Executive Officer	MMS IN Finance, B E	42	08-Sept-21	14+	176	Regional Head – Kolte-Patil Integrated Townships Limited
Mr. Khiroda Jena@	Chief Financial Officer	ICAI , IGNOU,	48	28.11.2022	22+	63	Tata Housing - Vice President – Finance

^ Mr. Rahul Talele resigned with effect from 14 June 2024

@ Mr. Khiroda Jena resigned with effect from 17 August 2024.

Annexure V

Disclosure with respect to Employee stock option scheme of the Company

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

Kolte-Patil Employees Stock Option Scheme 2021 ("ESOS 2021")

(i) Details:

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

(ii) Option movement during FY 2024-25:

Particulars	31 March 2025	31 March 2024
Number of options outstanding at the beginning of the period	0	0
Number of options granted during the year	375,000	0
Number of options forfeited / lapsed during the year Number	0	0
Number of options vested during the year	0	0
Number of options exercised during the year	0	0
Number of shares arising as a result of exercise of options	0	0
Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	0
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
Number of options outstanding at the end of the year	375,000	0
Number of options exercisable at the end of the year	375,000	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, 2025

[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 Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Kolte-Patil Developers Limited,
8th Floor, City Bay, CTS NO. 14 (P),
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 **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, 2025 ("audit period")** 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, 2025** according to the provisions of:

i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   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); and

i) The Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993

j). 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 Transfer of Property Act, 1882;

   b) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;

   c) 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 the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI LODR').

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

1. The Company has given an intimation under regulation 29 (3) of LODR Regulations to the Stock Exchange on March 4, 2024 about the Meeting of Debenture Allotment Committee held on March 19, 2024 with delay of One Working day. In this regard the Company has paid fine of ₹11,800/- (Rupees Eleven thousand eight hundred only) (including GST) each on April 30, 2024 to the National Stock Exchange of India Limited and BSE Limited respectively and for the same the Company has given intimation to the Stock Exchange on April 30, 2024.

We further report that:

2. As on 31 March 2025, the Board of directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, as per Regulation 17(1) of the SEBI LODR, during the period from September 12, 2024 to November 11, 2024, the number of Independent Directors on the Board fell short by one in the composition of the Board under Regulation 17(1) In this regard the Company has paid fine of ₹1,06,200/- (Rupees One lakh six thousand two hundred only) (inclusive of GST) each November 25, 2024 and ₹2,47,800/- (Rupees Two lakh forty seven thousand eight hundred only) (inclusive of GST) each on March 18, 2025 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) respectively. 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 and Committee Meetings, agenda and detailed notes on the 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. The meetings which were conveyed at a shorter notice, wherein one Independent Director was present.

   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 the 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. The Company sold 20% of its Equity stake in Snowflower Properties Private Limited, an Associate Company, to Kolte-Patil Planet Real Estate Private Limited through Share Purchase Agreement on July 24,2024 and 17% of Equity stake in Kolte-Patil Planet Kiwale Project Private Limited, an Associate Company to Kolte-Patil Planet Real Estate Private Limited through Share Purchase Agreement on 05 December 2024.

2. The Members of the Company in Annual General Meeting held on August 17, 2024 passed following **Special resolutions** with respect to Appointment of:

   a) Mr. Rajesh Patil (DIN - 00381866) as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from April 15, 2025.

   b) Mr. Naresh Patil (DIN: 00881077) as Whole-Time Director designated as Vice Chairman of the Company, for a period of 5 (five) years with effect from April 15, 2025.

   c) Mr. Milind Kolte (DIN: 00170760) as Whole-Time Director designated as Executive Director of the Company, for a period of 5 (five) years with effect from April 15, 2025.

3. Company has allotted 13,377 (Thirteen Thousand Three Hundred and Seventy-Seven) Series 3 fully, secured, listed, rated, redeemable, non-convertible debentures of par value ₹1,00,000/- (Rupees One Lakh only) each aggregating to ₹133,77,00,000/- (Rupees One Hundred and Thirty-Three Crore Seventy-Seven Lakh only), on a private placement basis to Marubeni Corporation, Japan on September 20,2024, which were listed on BSE w.e.f September 24, 2024.

4. The Members of the Company had passed the resolution through postal ballot on Saturday November 23, 2024 related to the Scheme of Amalgamation of Kolte-Patil Integrated Townships Limited a Wholly Owned Subsidiary Company of the Company with Kolte-Patil Developers Limited under fast track merger as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with 75.35% of the Total Number of the paid shares i.e. 7,60,04,409 which was rejected by Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on January 29, 2025. further, on February 14,2025, the Company has filed scheme of amalgamation of Kolte Patil Integrated Township Limited (a wholly owned subsidiary of the Company) with the Kolte-Patil Developers Limited under Section 230-232 of the Companies Act, 2013 with National Company Law Tribunal, Mumbai Bench (NCLT).

5. The Board of Directors of the Company at the Board Meeting held on March 13, 2025 approved the Following Resolutions :

   a) To issue 1,26,75,685 (One Crore Twenty-Six Lakhs Seventy-Five Thousand Six Hundred Eighty-Five) equity shares of the Company by way of preferential allotment on a private placement basis ("preferential issue") of to BREP ASIA III India Holding Co VII Pte. Ltd. and other matters in relation thereto which is subject to approval of shareholders of the Company and statutory approvals including but not limited to Competition Commission of India and Stock Exchange.

   b) The alteration of Articles of Association of the Company to include special rights given to BREP Asia III India Holding Co VII Pte Ltd (the "Acquirer") and Rajesh Anirudha Patil, Naresh Anirudha Patil, Milind Digambar Kolte, Sunita Milind Kolte, Sunita Rajesh Patil, Vandana Naresh Patil, Yashvardhan Rajesh Patil, Ankita Rajesh Patil, Harshavardhan Naresh Patil and Priyanjali Naresh Patil (collectively, the "Existing Promoters") pursuant to Shareholders Agreement executed on March 13,2025 by and amongst the Acquirer and Existing Promoters subject to approval of shareholders of the Company.

6. BREP Asia III India Holding Co VII Pte. Ltd (the "Acquirer") along with Blackstone Real Estate Partners Asia III L.P. and Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. (Persons Acting in Concerts) made an public Announcement on March 13,2025 through JM Financial Limited (Manager to open offer) to acquire upto 2,30,56,825 equity Shares under the Open Offer.

7. The Company has partially redeemed Non-Convertible Debentures by way of reduction in face value in the following manner:

Sr No	Nature of Debentures	ISIN	Face value as on April 1,2024	Face value as on March 31,2025
1	14,000 Secured, Unlisted Redeemable, Non-Convertible Debentures	INE094I07056	1,00,000	82,709
2	20,650 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures	INE094I07049	98,102	82,297
3	11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures	INE094I07064	97,711	84,708
4	13,377 Series 3 fully, secured, listed, rated, redeemable, non-convertible debentures Allotted on 20 September 2024 at par value ₹1,00,000/-	INE094I07072	NA	92,046

For SVD & Associates
Company Secretaries

Sridhar Mudaliar
Partner
FCS No: 6156
CP No: 2664

Peer Review: 6357/2025
UDIN: F006156G001113515

Place: Pune
Date: 29 August 2025

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,
8th Floor, City Bay, CTS NO. 14 (P),
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 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: 6357/2025
UDIN: F006156G001113515

Place: Pune
Date: 29 August 2025

Annexure VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
Kolte-Patil Integrated Townships Limited
CIN: U70102PN2005PLC140660
S. No. 74, Marunji, Hinjewadi-Marunji-Kasarsai Road,
Taluka Mulshi, Pune - 411057

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KOLTE-PATIL INTEGRATED TOWNSHIPS LIMITED (CIN: U70102PN2005PLC140660)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Kolte-Patil Integrated Townships Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and records made available to me either physically or electronically and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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,

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kolte-Patil Integrated Townships Limited for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (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 period of audit)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Provisions of the Foreign Exchange Management Act, 1999 and Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing. **(Not applicable to the company during the period of audit)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. : **(Not applicable to the company during the period of audit as the Company is an unlisted company).**

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the period of audit)**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the company during the period of audit)**

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

   e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations,2008; **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

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 period of audit as the Company has not registered as Issue and Share Transfer Agent during the Financial Year under review)**

g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations,2009; and **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

h) The Securities And Exchange Board of India (Buyback of Securities) Regulations, 1998;) **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

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

(i) 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.

I 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 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.

Majority decision is carried through unanimously/ by majority as there were no dissenting members' views therefore; they were not captured and recorded as part of minutes.

I 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.

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

1. The Scheme of Amalgamation of the Company with Kolte-Patil Developers Limited (Holding Company) under fast track merger as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, was rejected by the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on 28th January, 2025.

2. The Company has filed scheme of amalgamation of the Company with the Kolte-Patil Developers Limited (Holding Company) under Section 230-232 of the Companies Act, 2013 with National Company Law Tribunal, Mumbai Bench (NCLT) on 14th February, 2025.

3. The Company has provided corporate guarantee amounting to Rs. 204,93,00,000/- (Rupees Two Hundred Four Crore Ninety Three Lakhs Only) for credit facilities availed its holding company, Kolte-Patil Developers Limited.

CS Nitin B Prabhune
FCS. 6707
CP No. 3800
UDIN: F006707G000429580

Place: Pune
Date: 24.05.2025
PRN: 2197/2022

***This report is to be read with my letter of even date which is annexed as Annexure A which forms an integral part of this report.**

Annexure A

To,
The Members,
Kolte-Patil Integrated Townships Limited
CIN: U70102PN2005PLC140660
S. No. 74, Marunji, Hinjewadi-Marunji-Kasarsai Road,
Taluka Mulshi, Pune – 411057

My report of even date is to be read along with this letter.

1) Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records based on our audit.
2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied on the Statutory Auditor and Tax Auditor of the Company for Financial and taxation matters.
4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis. I have relied and done audit based upon the disclosures made and information provided by the management, its representatives and employees of the company more specifically for other laws.
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.

CS Nitin B Prabhune
FCS. 6707
CP No. 3800
UDIN : F006707G000429580

Place: Pune
Date: 24.05.2025
PRN: 2197/2022

Annexure VIII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
KPE Private Limited
CIN: U45200PN2014PTC152178
8th Floor, City Bay, CTS NO. 14 (P),
17,Boat Club Road, Pune 411001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KPE PRIVATE LIMITED (CIN: U45200PN2014PTC152178)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the KPE Private Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and records made available to me either physically or electronically and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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,

I have examined the books, papers, minute books, forms and returns filed and other records maintained by KPE Private Limited for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (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 period of audit)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (**Not applicable to the company during the period of audit)**

(iv) Provisions of the Foreign Exchange Management Act, 1999 and Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. : **(Not applicable to the company during the period of audit as the Company is an unlisted company).**

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the period of audit)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the company during the period of audit)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations,2008; **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

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 period of audit as the Company has not registered as Issue and Share Transfer Agent during the Financial Year under review)

g) The Securities and Exchange Board of India(Delisting of Equity shares) Regulations,2009; and **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

h) The Securities And Exchange Board of India (Buyback of Securities) Regulations, 1998;) **(Not applicable to the company during the period of audit as the Company is an unlisted company)**

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

(i) 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.

I 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 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.

Majority decision is carried through unanimously/ by majority as there were no dissenting members' views therefore; they were not captured and recorded as part of minutes.

I further report that there are adequate systems andprocesses in the company commensurate with the size andoperations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. The Company shifted the registered office from City Point 2nd Floor, 17 Boat Club Road, Pune-411001 to 8th Floor, City Bay, CTS NO. 14 (P), 17,Boat Club Road, Pune, Pune, Pune City, Maharashtra, India, 411001 w.e.f. 01st June, 2024

CS Nitin B Prabhune
FCS. 6707
CP No. 3800
UDIN: F006707G000414510

Place: Pune
Date: 22.05.2025
PRN: 2197/2022

***This report is to be read with my letter of even date which is annexed as Annexure A which forms an integral part of this report.**

Annexure A

To,
The Members,
KPE Private Limited
CIN: U45200PN2014PTC152178
8th Floor, City Bay, CTS NO. 14 (P),
17,Boat Club Road, Pune 411001

My report of even date is to be read along with this letter.

1) Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records based on our audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied on the Statutory Auditor and Tax Auditor of the Company for Financial and taxation matters.

4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis. I have relied and done audit based upon the disclosures made and information provided by the management, its representatives and employees of the company more specifically for other laws.

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.

CS Nitin B Prabhune
FCS. 6707
CP No. 3800
UDIN: F006707G000414510

Place: Pune
Date: 22.05.2025
PRN: 2197/2022

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

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

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

Pursuant to Regulation 34 read with Part C of Schedule V of the Listing Regulations, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2024-2025.

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 2025, the Company has Ten (10) Directors with an Executive Chairman. Out of the Ten Directors, Five 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, Late Mr. Naresh Patil, Mr. Milind Kolte, 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 Late Mr. Naresh Patil* and Father of Mr. Yashvardhan Patil
2	Late Mr. Naresh Patil*	Brother of Mr. Rajesh Patil
3	Mr. Milind Kolte	Father of Mr. Nirmal Kolte
4	Mr. Yashvardhan Patil	Son of Mr. Rajesh Patil
5	Mr. Nirmal Kolte	Son of Mr. Milind Kolte

*Ceased to be a Vice-Chairman (Whole-Time Director) w.e.f. 11 May 2025 due to sad demise.

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/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31 March 2025 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 2025:-

Name of Director	Category	Number of Board Meetings held during the year 2024-25		Whether attended last AGM held on 17 August 2024	Number of Directorships in other Public Limited Companies as on 31 March 2025	Number of Committee positions held in other Public Limited Companies as on 31 March 2025		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
Late Mr. Naresh Patil (Vice Chairman) (DIN 00881077)*	Executive (Promoter)	8	6	Yes	1	0	1	NIL

Name of Director	Category	Number of Board Meetings held during the year 2024-25		Whether attended last AGM held on 17 August 2024	Number of Directorships in other Public Limited Companies as on 31 March 2025	Number of Committee positions held in other Public Limited Companies as on 31 March 2025		Other Directorship in Listed Entity, Designation and Name of the Company
		Held	Attended			Chairman	Member	
Mr. Milind Kolte (Executive Director) (DIN 00170760)	Executive (Promoter)	8	5	Yes	1	0	1	NIL
Mr. Yashvardhan Patil (Joint Managing Director) (DIN 06898270)	Executive (Promoter)	8	8	Yes	2	0	1	NIL
Mr. Nirmal Kolte (Executive Director) (DIN 05159986)	Executive (Promoter)	8	8	Yes	0	0	0	NIL
Mrs. Vandana Patil** (Non-Executive Director) (DIN 00588888)	Non-Independent Non-Executive (Promoter)	5	3	Yes	1	1	1	NIL
Mr. Prakash Gurav^ (Independent Director) (DIN 02004317)	Independent Non-Executive	4	4	NA	NA	NA	NA	NA
Mr. Umesh Joshi (Independent Director) (DIN 02557162)	Independent Non-Executive	8	7	Yes	0	0	0	NIL
Mr. Jayant Pendse# (Independent Director) (DIN 02434630)	Independent Non-Executive	4	2	Yes	NA	NA	NA	NA
Mr. Achyut Watve (Independent Director) (DIN 01179251)	Independent Non-Executive	8	7	Yes	1	0	0	NIL
Mr. Girish Vanvari (Independent Director) (DIN 07376482)	Independent Non-Executive	8	8	Yes	5	5	7	Independent Director in: i. Aurobindo Pharma Ltd. ii. Himadri Speciality Chemical Limited iii. Tarsons Products Limited iv. RateGain Travel Technologies Limited v. Bluejet Healthcare Limited
Mrs. Sudha Navandar (Independent Director) (DIN 02804964)	Independent Non-Executive	8	8	Yes	8	4	7	Independent Director in: I. Tribhovandas Bhimji Zaveri Limited II. Anand Rathi Wealth Limited III. Yasho Industries Limited IV. Sudarshan Chemical Industries Limited
Mr. Dhanajay Barve$ (Independent Director) (DIN: 00066375)	Independent Non-Executive	6	6	Yes	1	1	1	Independent Director in UNIVASTU India Limited

*Ceased to be a Vice-Chairman (Whole-Time Director) w.e.f. 11 May 2025 due to sad demise.
** Ceased to be a Non-Executive Director w.e.f. 11 November 2024.
^ Ceased to be an Independent Director w.e.f. 12 August 2024.
# Ceased to be an Independent Director w.e.f. 12 September 2024.
$ Appointed as an Independent Director w.e.f. 24 May 2024.

Also, the composition of the Board of Directors was revised on 11 August 2025 as follows:

Sr. No.	Name of the Director	Relationship inter- se
1	Mr. Girish Vanvari	Chairman and Independent Director– Non Executive Director
2	Mr. Rajesh Patil	Managing Director
3	Mr. Tuhin Parikh	Additional Director (Non-Executive and Non-Independent)
4	Mr. Asheesh Mohta	Additional Director (Non-Executive and Non-Independent)
5	Mr. Mohit Arora	Additional Director (Non-Executive and Non-Independent)
6	Mrs. Sudha Navandar	Independent – Non Executive Director

5. Eight (eight) 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. 17 May 2024
    - ii. 24 May 2024
    - iii. 14 June 2024
    - iv. 09 August 2024
    - v. 08 October 2024
    - vi. 12 November 2024
    - vii. 11 February 2025
    - viii. 13 March 2025
6. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company. The Non-Executive Directors are receiving Sitting Fees for the Board and Committee Meetings attended by them and dividend paid by the company in respect of their shareholding in the Company.
7. During the year, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration. Based on the information placed before the Board, strategic and vital decisions are taken for effective governance of the Company.
8. Among other important information, minutes of all the Committee meetings, are regularly placed before the Board in their meetings.
9. The Board periodically reviewed compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances, if any.
10. In the opinion of the Board and on the basis of declarations received from Independent Directors, all the Independent Directors of the Company fulfill the conditions specified in Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

BOARD SKILLS, CAPABILITIES AND EXPERIENCES

The Board comprises directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences 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	Relationship inter- se
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	Late 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	Mr. Yashvardhan Patil	Business Development, Design & Development, Planning and setting up new Businesses, strategies, technology and Digitalization.

Sr. No.	Name of the Director	Relationship inter- se
5	Mr. Nirmal Kolte	Business Development, operations, procurement, Liasoning and planning of construction activity.
6	Mr. Umesh Joshi	Structural designs and consultancy
7	Mr. Achyut Watve	Structural designs and consultancy
8	Mr. Girish Vanvari	Advising on various tax and regulatory issues, M&A deals and restructuring transactions.
9	Mrs. Sudha Navandar	Corporate advisory services, income leakage and IBC matters.
10	Mr. Dhanajay Barve	Finance, Tax and Accounting.

*Ceased to be a Vice-Chairman (Whole-Time Director) w.e.f. 11 May 2025 due to sad demise.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

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

LEAD INDEPENDENT DIRECTOR

The Company's Board of Directors has designated Mr. Girish Vanvari 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 2024-25, the separate meeting of Independent Director was held on 28 March 2025 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 as on 31 March 2025, 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 Chairperson 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 2024-25, the Audit Committee met Ten (10) times on –

i. 19 April 2024
ii. 17 May 2024
iii. 24 May 2024
iv. 12 June 2024
v. 21 June 2024
vi. 22 July 2024
vii. 09 August 2024
viii. 08 October 2024
ix. 12 November 2024
x. 11 February 2025

c) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31 March 2025 and attendance of members in the meetings held during the financial year 2024-25 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mrs. Sudha Navandar *	Chairperson	Independent Director	10
Mr. Achyut Watve	Member	Independent Director	6
Mr. Girish Vanvari	Member	Independent Director	10
Mr. Dhananjay Barve **	Member	Independent Director	7
Mr. Yashvardhan Patil	Member	Joint Managing Director	10
Mr. Nirmal Kolte	Member	Executive Director	10
Mr. Prakash Gurav #	Chairman	Independent Director	3

* Appointed as Chairperson w.e.f. 24 May 2024

** Appointed as a Member w.e.f. 24 May 2024

Ceased to be a Chairman and Member w.e.f. 24 May 2024

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the Audit Committee was revised as under:

Name of the Member	Designation	Category
Mrs. Sudha Navandar	Chairperson	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Mohit Arora	Member	Additional Director (Non-Executive and Non-Independent)

NOMINATION AND REMUNERATION COMMITTEE

As on 31 March 2025, the Nomination and Remuneration Committee of the Company comprises of 4 members, in which all 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 2024-25, the Nomination and Remuneration Committee met Five (5) times on –

i. 26 April 2024
ii. 24 May 2024
iii. 14 June 2024
iv. 08 October 2024
v. 30 December 2024

c) Composition of Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31 March 2025 and attendance of members in the meetings held during the financial year 2024-25 are as under:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Umesh Joshi*	Chairman	Independent Director	3
Mr. Achyut Watve	Member	Independent Director	3
Mr. Girish Vanvari	Member	Independent Director	5
Mrs. Sudha Navandar	Member	Independent Director	5
Mr. Jayant Pendse**	Chairman	Independent Director	1
Mr. Prakash Gurav #	Member	Independent Director	2

*Appointed as Chairman w.e.f. 24 May 2024

** Ceased to be a Member and Chairman w.e.f. 24 May 2024

Ceased to be a Member w.e.f. 24 May 2024

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the Nomination and Remuneration Committee was revised as under:

Name of the Member	Designation	Category
Mr. Girish Vanvari	Chairperson	Independent Director
Mrs. Sudha Navandar	Member	Independent Director
Mr. Asheesh Mohta	Member	Additional Director (Non-Executive and Non-Independent)

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 2024-25 are as follows:-

Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in Lakhs)
1	Mr. Umesh Joshi	7	3.50
2	Mr. Achyut Watve	7	3.50
3	Mr. Girish Vanvari	8	4.00
4	Mrs. Sudha Navandar	8	4.00
5	Mr. Dhanajay Barve *	6	3.00
6	Mrs. Vandana Patil **	3	1.50
7	Mr. Prakash Gurav #	4	2.00
8	Mr. Jayant Pendse $	2	1.00
	Total		**22.50**

* Appointment as an Independent Director w.e.f. 24 May 2024.

** Ceased to be a Non-Executive Director w.e.f. 11 November 2024.

Ceased to be an Independent Director w.e.f. 12 August 2024.

$ Ceased to be an Independent Director w.e.f. 12 September 2024.

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 2025 is as follows:

(₹ in Lakhs)

Name of Director	Salary, bonus and Allowances	Perquisites	Retirement benefits	Performance linked incentive/ Commission	Total	Stock Options granted
Mr. Rajesh Patil	93	0*	7	100	200	NIL
Mr. Naresh Patil**	93	0*	7	100	200	NIL
Mr. Milind Kolte	93	0*	7	100	200	NIL
Mr. Yashvardhan Patil	279	34	21	-	334	NIL
Mr. Nirmal Kolte	81	12	9	50	152	NIL

*Less than ₹1 lakh

**Ceased to be a Vice-Chairman (Whole-Time Director) w.e.f. 11 May 2025 due to sad demise.

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 2025 is as follows:-

Sr. No.	Name of Non-Executive Director	No. of Equity shares held (face value ₹ 10 each)
1	Mr. Umesh Joshi	10,000
2	Mr. Achyut Watve	10,000
3	Mr. Girish Vanvari	NIL
4	Mrs. Sudha Navandar	NIL
5	Mr. Dhananjay Barve	NIL

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on 31 March 2025, the Stakeholders' Relationship Committee of the Company comprises of Five (5) members, in which 3 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 2024-25, the Stakeholders' Relationship Committee met two (2) times on –

i) 09 August 2024

ii) 11 February 2025

c) Composition and attendance of Stakeholders' Relationship Committee

The constitution of the Committee as on 31 March 2025 is as follows:

Name of the Member	Designation	Category	No. of meetings attended
Mr. Achyut Watve*	Chairman	Independent Director	2
Mr. Umesh Joshi **	Member	Independent Director	2
Mrs. Sudha Navandar	Member	Independent Director	2
Mr. Yashvardhan Patil	Member	Joint Managing Director	2
Mr. Nirmal Kolte	Member	Executive Director	2
Mr. Prakash Gurav#	Member	Independent Director	NA

* Appointment as Chairman w.e.f. 24 May 2024.

**Ceased to be Chairman w.e.f. 24 May 2024.

#Ceased to be a Member w.e.f. 24 May 2024.

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the Stakeholders Relationship Committee was revised as under:

Name of the Member	Designation	Category
Mr. Girish Vanvari	Chairperson	Independent Director
Mrs. Sudha Navandar	Member	Independent Director
Mr. Asheesh Mohta	Member	Additional Director (Non-Executive and Non-Independent)

d) Shareholders / Investors Complaint Status

The complaint status from the 01 April 2024 up to 31 March 2025 is as follows:

Number of complaints received	No. of complaints resolved	Number of complaints pending
1	1	NIL

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

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

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

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system i.e. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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

RISK MANAGEMENT COMMITTEE

a) Terms of Reference to Risk Management Committee

- To formulate a detailed risk management policy
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company including cyber security;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer, if any.

b) Meeting

During the financial year 2024-25, the Risk Management Committee met Two (2) times on –

i) 09 August 2024

ii) 01 March 2025

c) Composition of Risk Management Committee

As on 31 March 2025, 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. Achyut Watve	Member	Independent Director	2
Mr. Umesh Joshi	Member	Independent Director	2
Mr. Girish Vanvari	Member	Independent Director	2
Mr. Prakash Gurav#	Member	Independent Director	NA

#Ceased to be a Member w.e.f. 24 May 2024

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the Risk Management Committee was revised as under:

Name of the Member	Designation	Category
Mr. Rajesh Patil	Chairperson	Managing Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Asheesh Mohta	Member	Additional Director (Non-Executive and Non-Independent)

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 and as on 31 March 2025, comprises of 3 members, in which 2 members are Independent Directors.

a) Terms of Reference to Corporate Social Responsibility Committee

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy; and
- To recommend to the Board approval of CSR expenditure including contribution to corpus for projects/ programs related to CSR activities.

b) Meeting

During the financial year 2024-25 the Corporate Social Responsibility Committee met Two (2) times on –

i) 24 May 2024

ii) 02 August 2024

c) Composition of Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee as on 31 March 2025 is as follows:

Name of the Member	Designation	Category	Attendance
Mr. Umesh Joshi	Chairman	Independent Director	2
Mr. Milind Kolte	Member	Executive Director	2
Mr. Achyut Watve	Member	Independent Director	2
Mrs. Vandana Patil*	Member	Non-Executive Director	1
Mr. Jayant Pendse**	Member	Independent Director	0
Mr. Girish Vanvari #	Member	Independent Director	0
Mr. Prakash Gurav**	Member	Independent Director	1

*Ceased to be a Member w.e.f. 11 August 2024

**Ceased to be a Member w.e.f. 24 May 2024

#Appointed as a Member w.e.f. 24 May 2024 and ceased to be a Member w.e.f. 12 August 2024.

Further, on 11 August 2025, due to the change in the composition of the Board, the composition of the CSR Committee was revised as under:

Name of the Member	Designation	Category
Mr. Girish Vanvari	Chairperson	Independent Director
Mrs. Sudha Navandar	Member	Independent Director
Mr. Asheesh Mohta	Member	Additional Director (Non-Executive and Non-Independent)

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
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
2022-23	19 August 2023 at 11.30 AM	Registered Office through Audio visual means	4	1. Approval to the variation in terms of appointment and remuneration payable to Mr. Rajesh Patil (DIN - 00381866) and appointment as the Managing Director of the step-down subsidiary of the Company in the Dubai namely, Kolte-Patil Infratech DMCC with effect from 26 April 2023. 2. Authority to the Board of Directors to borrow money not exceeding the sum of ₹1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) over and above the aggregate of the paid up capital of the company and its free reserves. 3. Authority to the Board of Directors to create charge/ provide security for borrowing not exceeding the sum of ₹1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) over and above the aggregate of the paid up capital of the company and its free reserves. 4. To Consider and Approve Fund Raising up to ₹800,00,00,000 (Rupees Eight Hundred Crores Only)
2023-24	17 August 2024 at 11.30 AM	Registered Office through Audio visual means	5	1. Approval for re-appointment of Mr. Rajesh Patil (DIN: 00381866) as Chairman and Managing Director for a period of 5 years from 15 April 2025 2. Approval for re-appointment of Mr. Naresh Patil (DIN: 00881077) as Whole Time Director designated as Vice Chairman for a period of 5 years from 15 April 2025 3. Approval for re-appointment of Mr. Milind Kolte (DIN: 00170760) as Whole Time Director designated as Executive Director for a period of 5 years from 15 April 2025 4. Approval for appointment of Mr. Dhananjay Barve (DIN: 00066375) as an Independent Director and to hold office for a period of 5 years till 23 May 2029 and after attaining the age of 75 years during his existing tenure 5. Approval to offer, issue and allot equity shares ("Equity Shares") and/or listed/unlisted secured/unsecured redeemable Non-Convertible Debentures ("NCDs") and/ or Fully or Partly Convertible Debentures , nonconvertible redeemable preference shares, and/or other debt securities, and/ Bonds (including foreign currency bonds) (collectively "Debt Instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") collectively "Securities" in the course of domestic and/or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding ₹1000,00,00,000/- (Rupees One Thousand Crores only)

POSTAL BALLOT:

The Company has obtained approval of members by way of postal ballot through e-voting during on FY 2024-25 for the Scheme of Amalgamation involving amalgamation of Kolte-Patil Integrated Townships Limited ("Transferor Company") with Kolte-Patil Developers Limited ("Transferee Company") and approval for the place of keeping register of members and debenture holders at the place other than the Registered office of the 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 25 November 2024, 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 to the Scheme of Amalgamation involving amalgamation of Kolte-Patil Integrated Townships Limited (`KPITL` or `Transferor Company`) with Kolte-Patil Developers Limited (`KPDL` or `Transferee Company`) as prescribed under Section 233 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended	5,72,69,394	Nil	5,72,68,655	739	Resolution passed with requisite majority
2	Approval for keeping register of members and debenture holders at the place other than the Registered office of the Company	5,72,68,994	400	5,72,67,793	1,201	Resolution passed with requisite majority

Procedure for postal ballot:

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

DISCLOSURES:

(A) Subsidiary Companies

The Company has 2 (two) material non-listed Indian subsidiary companies 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 and KPE Private Limited, are non-listed Indian subsidiary companies.

The company has formulated a policy for determining 'material' subsidiaries. The said policy can be accessed at:

Details of Material Subsidiaries:

Sr. No.	Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name and date of appointment of the Statutory Auditors
1	Kolte-Patil Integrated Townships Limited	28 December 2005	Bangalore	S P C M & ASSOCIATES Date of Appointment: 26 September 2020
2	KPE 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

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

(C) Materially Significant Related Party Transactions

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

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

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

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

The company has formulated a policy on Related Party transaction. The said policy can be at: https://tinyurl.com/y3uc5ucz

(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:

(i) 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.

(ii) Details of Fine Levied:

Financial Year	Fine levied by	Non-compliance	Remarks
2024-25	INR 1,06,200/- (including GST) each by BSE and NSE	Contravention of Regulation 17(1) of the SEBI LODR on September 30, 2024	There was non-compliance during the quarter ended 30 September 2024 with respect to composition of board of directors of the Company and the Company has paid the said fine to BSE and NSE. There is no material impact on the financials, operations or other activities of the Company.
	INR 2,47,800/- (including GST) each by BSE and NSE	Contravention of Regulation 17(1) of the SEBI LODR on December 31, 2024	There was non-compliance during the quarter ended 31 December 2024 with respect to composition of board of directors of the Company and the Company has paid the said fine to BSE and NSE. There is no material impact on the financials, operations or other activities of the Company.
	INR 11,800/- (including GST) each by BSE and NSE	Non-compliance of the Regulation 29(3) of SEBI LODR	The prior intimation under Regulation 29(3) of SEBI LODR was submitted by the Company by shorter by 1 working day and the Company has paid the said fine to BSE and NSE. There is no material impact on the financials, operations or other activities of the Company.
2023-24	INR 36,580/- (including GST) by BSE Limited	Non-compliance of Regulation 52(7) of SEBI LODR	The disclosure under Regulation 52(7) of SEBI LODR was submitted by the Company beyond the prescribed timelines and the Company has paid the said fine. There is no material impact on the financials, operations or other activities of the Company.
2022-23	NIL		

(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://tinyurl.com/2su8pp7r

(F) Adoption of Mandatory Requirements

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

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

(G) Code of Conduct

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

MEANS OF COMMUNICATION

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

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	:	Monday, 22 September 2025 at 12.30 PM (IST)
Venue	:	Registered Office, through audio-visual means
Financial Year	:	01 April 2024 to 31 March 2025

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
	BSE Code: 975276

d) Payment of annual listing fees and custodian charges

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

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

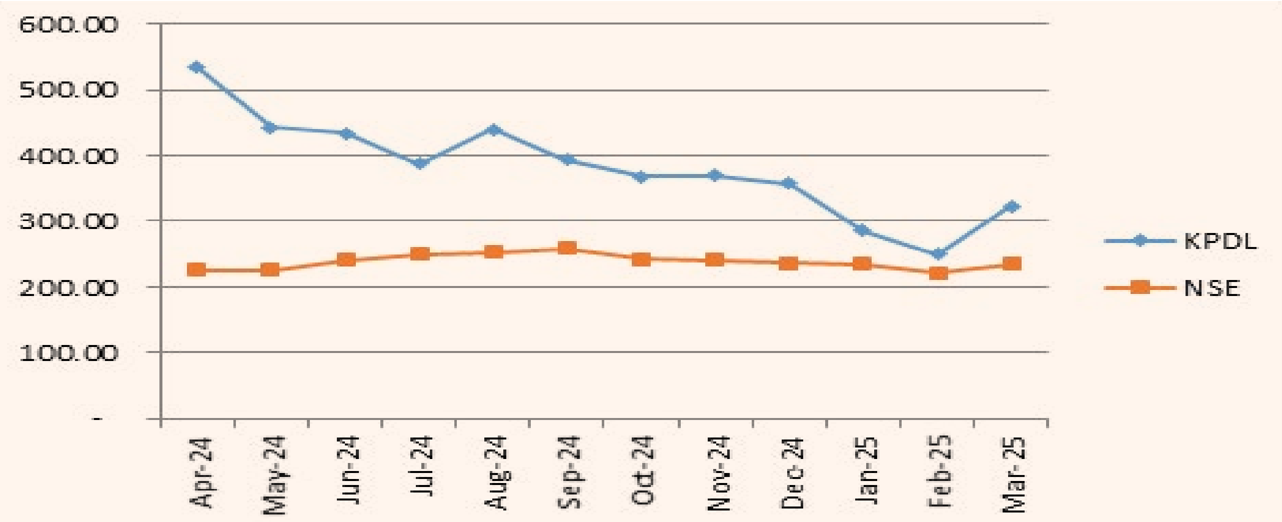
e) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE from 01 April 2024 up to 31 March 2025 is as follows:

Month	National Stock Exchange of India Limited (NSE)				BSE Limited (BSE)			
	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price	No. of Shares
Apr-24	574.00	461.70	534.30	8,770,927	574.00	452.80	535.15	529,134
May-24	555.00	440.20	442.20	3,707,718	555.55	440.80	442.25	306,707
Jun-24	513.95	366.75	433.50	5,041,142	495.00	367.35	433.70	305,306
Jul-24	438.25	384.15	386.75	5,188,623	439.00	384.50	386.95	495,164
Aug-24	464.30	345.00	439.90	12,039,287	464.00	345.00	439.75	910,999
Sep-24	446.45	391.00	393.55	6,285,230	446.25	391.10	393.50	445,308
Oct-24	446.35	350.50	367.40	14,603,680	446.35	350.30	368.00	764,455
Nov-24	393.70	347.10	369.30	4,474,831	392.05	343.40	369.15	389,179
Dec-24	397.00	349.40	357.65	3,747,457	395.80	350.05	358.15	214,519
Jan-25	365.40	269.80	285.50	4,040,782	365.95	271.00	286.35	260,371
Feb-25	322.00	245.10	250.00	4,966,028	319.95	245.25	249.85	314,799
Mar-25	360.00	239.00	323.80	15,167,120	360.40	235.10	323.70	1,162,909

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,

Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road,

Next to Ahura Centre, Andheri East, Mumbai- 400093

Tel: +91-22-62838200

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 2025

i. The distribution of shareholding of the Company as on 31 March 2025 is as follows:

Shareholding of nominal value (Rupees)	Total Holders	% of Total Holders	Total Holding (Rupees)	% of Total Capital
0001 - 5000	51,185	92.38	3,96,20,580	5.21
5001 - 10000	2,008	3.60	1,53,98,840	2.03
10001 - 20000	1,202	2.15	1,74,59,390	2.29
20001 - 30000	406	0.70	1,01,55,340	1.34
30001 - 40000	169	0.30	60,36,160	0.79
40001 - 50000	110	0.20	50,77,380	0.67
50001 - 100000	192	0.34	1,37,62,720	1.81
100001 - 9999999999	183	0.33	65,25,33,680	85.86
TOTAL	**55,455**	**100**	**76,00,44,090**	**100**

ii. The Shareholding pattern as on 31 March 2025 is as follows:

Category	No. of shares	Percentage (%)
Promoters	3,66,96,790	48.28%
Relatives of Director (Promoter Group)	1,60,85,658	21.16%
Key Managerial Personnel	8,456	0.01%
Directors And their relatives (Non-Promoter)	14,299	0.02%
Public	1,22,40,386	16.10%
Mutual Fund	37,86,676	4.98%
Foreign Portfolio Investor	31,53,679	4.15%
Corporate Bodies	25,37,280	3.34%
Non-Resident Indians	9,37,201	1.23%
Insurance Companies	2,34,928	0.31%
Alternate Investment Fund	2,29,581	0.30%
Clearing Members & Trust	49,254	0.06%
Employees	18,327	0.02%
IEPF	11,894	0.02%
TOTAL	**7,60,04,409**	**100.00%**

i) Dematerialization of shares and liquidity

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

Equity shares of the Company representing 99.99% of the Company share capital are dematerialized as on 31 March 2025.

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 2024-25 and other particulars with regard to Employees' Stock Options are set out under Annexure V to the Directors' Report.

n) Nomination

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

o) Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. SVD & associates, Practicing Company Secretaries, Pune that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate is annexed to this report.

p) Credit rating

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

a) CRISIL AA-/Stable for the bank facilities of ₹695 Crores (Long Term) and CRISIL A1+ for the bank facilities of ₹105 Crores (Short Term).

b) CRISIL AA-/stable for Non-Convertible Debentures of ₹206.50 Crores.

c) CRISIL AA-/stable for Non-Convertible Debentures of ₹113.65 Crores.

d) CRISIL AA-/stable for Non-Convertible Debentures of ₹134.2 Crores.

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

The total fees paid for all services availed from Statutory Auditor for the Company and its subsidiaries on consolidated basis are set out in Note No. 38 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.

The Status of Complaints received during the year under review:

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

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

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

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. Atul Bohra - Chief Executive Officer and Mr. Ravi Prakash Porwal- 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 2025 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**

Atul Bohra
Chief Executive Officer

For Kolte-Patil Developers Limited

Ravi Prakash Porwal
Chief Financial Officer

Date: 29 August 2025
Place: Pune

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 2025. The Code of Conduct of the Company is available on the Website of the Company.

For **Kolte-Patil Developers Limited**

Atul Bohra
Chief Executive Officer

Date: 29 August 2025
Place: Pune

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Kolte-Patil Developers Limited,
8th Floor, City Bay, CTS NO. 14 (P),
17,Boat Club Road, Pune 411001

I have examined the compliance of conditions of Corporate Governance by Kolte-Patil Developers Limited, (hereinafter referred as "Company") for the financial year ended March 31, 2025 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing regulations, as applicable.

I further state that this certificate 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.

Place: Pune
Date: 29.08.2025
Peer Review No: 2197/2022

CS Nitin B. Prabhune
FCS No: 6707 C.P. No.: 3800
UDIN: F006707G001114550

Note: I have relied on the documents and evidences provided by electronic mode for the purpose of issuing this certificate.

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,
8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club 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 8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club 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, 2025 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.	Umesh Madhukar Joshi %	02557162	28/05/2016
7.	Achyut Narayan Watwe	01179251	05/02/2021
8.	Girish Paman Vanvari	07376482	29/07/2021
9.	Sudha Pravin Navandar	02804964	29/07/2021
10.	Dhananjay Ramkrishna Barve	00066375	24/05/2024
11.	Jayant Gopal Pendse *	02434630	29/10/2009
12.	Prakash Yashwant Gurav*	02004317	13/08/2014
13.	Vandana Naresh Patil@	00588888	16/01/2012

Note:

1. $Mr. Naresh Anirudha Patil (DIN – 00881077) ceased to be a director due to his sad demise on May 11, 2025.
2. %Mr. Umesh Madhukar Joshi (DIN – 02557162) was re-appointed as an Independent Director w.e.f September 17, 2021 for second term of Five Years.
3. *Mr. Prakash Yashwant Gurav (DIN – 02004317) and Mr. Jayant Gopal Pendse (DIN – 02434630) ceased as independent Director w.e.f August 12, 2024 and September 12, 2024 respectively, after completion of their 2nd term of appointment.
4. @Ms. Vandana Naresh Patil (DIN – 00588888) tendered resignation as Non-Executive - Non-Independent Director w.e.f. November 11, 2024.

   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: 6357/2025
UDIN: F006156G001113746

Place: Pune
Date: 29 August 2025

Note: We have relied on the documents and evidence provided through electronic mode, for the purpose of issuing this certificate.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING ('BRSR')

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

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L45200PN1991PLC129428
2	Name of the Listed Entity	Kolte-Patil Developers Limited
3	Year of incorporation	25-11-1991
4	Registered office address	8th Floor, City Bay, CTS NO. 14 (P), 17,Boat Club Road, Pune, Maharashtra, India, 411001
5	Corporate address	8th Floor, City Bay, CTS NO. 14 (P), 17,Boat Club Road, Pune, Maharashtra, India, 411001
6	E-mail	investorrelation@koltepatil.com
7	Telephone	+91 20 67429200 / 67429201
8	Website	http://www.koltepatil.com/
9	Financial year for which reporting is being done	01 April 2024 to 31 March 2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	₹76,00,44,090
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Vinod Patil (Company Secretary and Compliance officer) Contact: +91-20-6742 9200 Email: investorrelation@koltepatil.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Infrastructure	Real estate development, Construction of Residential and Non-Residential Buildings	94.46%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Construction & Real estate development	4100	94.46%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	13	13
International	0	0	0

19. Markets served by the entity:

Locations	Number
a. Number of locations	
National (No. of States)	2
International (No. of Countries)	0
Note : National: The company operates across various states in India through its offices, dealers, and website.	
b. What is the contribution of exports as a percentage of the total turnover of the entity?	0%
c. A brief on types of customers:	
In our customer portfolio, we cater to retail clients, including high-net-worth individuals and middle-income groups, primarily for residential housing projects. Additionally, our commercial infrastructure, such as commercial complexes, attracts business houses and corporates.	

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	521	428	82.14%	93	17.85%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D + E)**	**521**	**428**	**82.14%**	**93**	**17.85%**
	WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	1680	1580	94.05%	100	5.95%
6	**Total workers (F + G)**	**1680**	**1580**	**94.05%**	**100**	**5.95%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	3	2	66.66%	1	33.33%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**3**	**2**		**1**	
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

Note: The Company does not have any staff in "Differently abled workers" category.

21. Participation/Inclusion/Representation of women

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.86%	36.27%	34.32%	19.25%	24.39%	20.16%	21%	39%	25%
Permanent Workers	0	0	0	0%	0%	0%	0%	0%	0%

Note: The Company does not have staff in permanent worker category

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

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

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover (in ₹)	10,88,59,94,404
b. Net worth (in ₹)	814,69,77,373

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	1	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	0	0		0	0	Nil
Customers	Yes	69	19		8	23	Nil
Value Chain Partners	Yes	0	0		0	0	Nil
Other (please specify)	No	0	0		0	0	Nil

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

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	NA
Investors (other than shareholders)	https://rb.gy/8x2au
Shareholders	https://rb.gy/8x2au
Employees and workers	https://rb.gy/ervyy
Customers	This policy is not available publicly.
Value Chain Partners	This policy is not available publicly.
Other (please specify)	NA

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Green building	O	Green buildings are more efficient than traditional buildings and may lower operating costs, increase revenues, and reduce exposure to the physical and transition risks presented by climate change. These factors may increase the valuation of green buildings, making them stronger credit assets and better collateral. With investors and consumers focus leaning towards green building, it can help improve market competitiveness.	NA	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Water Management	R	Water serves as an indispensable resource essential across construction stages. Moreover, it finds application in various administrative and business activities, exerting a direct influence on local water resource quality and quantity. Excessive withdrawal can deplete local water sources, harming ecosystems and aggravating water scarcity issues. Compliance with water usage regulations is essential to avoid fines and delays in project completion.	We have in place systems and processes to track, measure, manage and monitor water used for the Company's operations.	Negative
3.	Waste management	R	Our construction and business activities yield a substantial volume of waste, making effective waste management a critical concern. Waste management involves treatment, handling, storage, disposal and regulatory compliance of waste.	We have systems and processes to track, measure, manage and monitor waste generated due to operations and also disposed by us.	Negative
4.	Carbon emissions and energy management	R	The construction industry is a significant contributor to carbon emissions and energy consumption, primarily through the operation of machinery, transportation of materials, and energy-intensive construction processes. Regulatory frameworks are increasingly focusing on carbon emissions and energy efficiency standards, with stricter regulations being implemented to mitigate climate change and reduce environmental footprint. Failure to comply with these regulations can result in legal liabilities, fines, and reputational damage, significantly impacting the company's bottom line and its ability to secure future projects. Prioritizing sustainability practices can open up new business opportunities, attract environmentally-conscious clients, and position the company as a responsible corporate citizen committed to mitigating its environmental impact.	We have taken steps to promote energy efficiency by installing solar panels, utilizing LED lights and other measures in our office.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Biodiversity conservation and restoration	O	By embracing biodiversity as one of the important aspects of the business, the Company can secure long-term value. Biodiverse ecosystems contribute to property resilience, enhance natural beauty, and attract environmentally conscious buyers and tenants. Being associated with conservation efforts can positively impact public perception and stakeholder trust.	NA	Positive
6.	Human Capital Development	O	Human capital development offers various opportunities to the Company, including improved productivity and performance, increased innovation and creativity, higher job satisfaction and employee retention. These factors collectively contribute to the overall success of the Company.	NA	Positive
7.	Health and Safety	R	The health and safety of onsite staff is a significant risk for the construction sector and the Company. The workforce faces potential hazards such as construction site accidents, exposure to hazardous materials, fire hazards, etc.	We prioritize health and safety by effectively implementing our health and safety policy and management system, thereby managing and mitigating risks related to health and safety.	Negative
8.	Human rights and Labor Management	R	Operations in the real estate sector may cause significant human rights risks, particularly concerning land acquisition and resettlement, as well as labor rights. Real estate development projects often entail acquiring land, potentially displacing local communities and affecting their access to land, resources, and livelihoods. Additionally, real estate activities rely on labor, including construction workers and property managers, who are at the risk of exploitation, substandard working conditions, discrimination or insufficient compensation.	We proactively manage human rights and labor management risks by implementing robust policies, comprehensive management systems, and regular monitoring to ensure compliance and protect the rights and well-being of our workforce.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Brand Management	O	An effective branding strategy and brand positioning are essential for cultivating customer commitment and preference. By strategically defining brand identity and differentiating offerings from competitors, the Company can build strong connections with its existing and potential customers. This fosters loyalty and ensures that the company's brand stands out in the marketplace, driving long-term success and growth for the business.	NA	Positive
10.	Privacy and data security	O	Due to growing reliance of real estate sector on technology and data driven solution and involvement of significant amount of personal and financial data in the transactions, addressing privacy and data security proactively, can mitigate cyber threats, ensure compliance with regulations, build trust, and provide a competitive edge in the industry.	NA	Positive.
11.	Business Ethics, Accountability and Transparency	R	Failure to adhere to ethical standards can result in legal liabilities, reputational damage, loss of consumer trust and financial losses for a company	Through the integration of comprehensive policies and management systems, the company promotes business ethics, accountability, and transparency. This fosters a culture of integrity, ensures responsible practices, and enhances trust among stakeholders.	Negative
12.	Technology and Innovation	O	Technology and innovation present significant opportunities for the real estate sector, enabling companies to improve operational efficiency, enhance customer experience and create new business models.	NA	Positive.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Sr. No		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Policy and management processes									
1.	a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	No*	No*	No*	No*	No	No	Yes	No*
	c	Web Link of the Policies, if available	https://tinyurl.com/3wh5p3ab								
2.		Whether the entity has translated the policy into procedures. (Yes/No/NA)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
4.		Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001:2015							ISO 9001:2015
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	For Financial Year2024-25, we have not set any specific commitments or targets to be achieved with defined timelines. We are committed to define a structured ESG strategy and are in the process of identifying metrics and setting internal targets.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

*Approved by the Managing Director.

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

	Governance, leadership and oversight
	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)
7.	Our Environmental, Social and Governance (ESG) strategy is led by the Executive Leadership Team under the guidance of Chief Executive Officer. This cross functional team consists of leaders from finance, sales, operations, procurement, marketing, R&D, human resource, legal and compliance, communications and corporate affairs – ensuring that ESG principles are embedded across the organization. Working closely with Board of Directors, this team is responsible for shaping, executing and continuously strengthening our ESG Vision, goals and initiatives. The ESG team also drives meaningful stakeholder engagement – regularly interacting with customers, employees, shareholders, NGOs, and community representatives.
	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
8.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). **Yes** If Yes please provide details - Mr. Rajesh Patil, Managing Director (DIN: 00381866)
9.	The Risk Management Committee of the Board is responsible for decision making on sustainability related issues. The committee comprises of the following members as on 31 March 2025 : 1. Mr. Rajesh Patil- Chairman and Managing Director and Chairman – DIN : 00381866 2. Mr. Umesh Joshi – Independent Director and Member – DIN: 02557162 3. Mr. Achyut Watwe: Independent Director and Member – DIN: 01179251 4. Mr. Girish Vanvari- Independent Director and Member – DIN: 07376482 5. Mr. Yashvardhan Patil – Joint Managing Director and Member – DIN : 06898270 6. Mr. Nirmal Kolte – Executive Director and Member – DIN: 05159986

10. Details of Review of NGRBCs by the Company

Sr. No	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board								

Sr. No	Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	Yes	No	No	No	No	No	No	Yes
	If yes, provide name of the agency.		DNV							DNV

12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)							Yes		
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its i	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Leadership Offsite - Growth Mindset	50%
Key Managerial Personnel	1	Leadership Offsite - Growth Mindset	100%
Employees other than BOD and KMPs	8	SAP Successfactors - Reports & Dashboard SAP Successfactors - Integration Suite Guest Relation Mastery Programme -Module 1 Guest Relation Mastery Programme -Module 2 Guest Relation Mastery Programme -Module 3 Leadership Offsite - Growth Mindset Sales Excellence- Aspirational Team	100%
Workers	2715	Topics 1. Emergency Response plan 2. Safety – Need, Importance and Safety Rules 3. 1. EHS Objective and targets. 2. Planning to achieve EHS Objectives 4. Use of PPE's 5. Types of Permit to work - How to fill. Check safety requirements, Approval and Closure of Permit 6. Hazard Identification and Risk Assessment 7. Hot and Cold work 8. Fall protection system 9. Hand and power tools, machines Safety 10. External Painting work at Height 11. Electrical and machine safety - Electrical and Machine hazards and precautions 12. Legal Register 13. Unsafe Act Unsafe condition 14. Confined Space 15. Manual materials, Chemical handling and MSDS awareness 16. Lifting tools & Tackles 16. Health & Hygiene Safety 17. First Aid & CPR 18. NMC, Incident and accident investigation and root cause analysis 19. Dos & Don'ts during Mock Drills. 20. Use of Safe Scaffold. Ladder and work platform Hazards and Precaution 21. Excavation Safety	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetary					
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR) (For Monetary Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Principle 1	BSE Limited	INR 1,06,200/- (including GST)	Contravention of Regulation 17(1) of the SEBI LODR on September 30, 2024	No
Penalty/ Fine	Principle 1	National Stock Exchange of India Limited	INR 1,06,200/- (including GST)	Contravention of Regulation 17(1) of the SEBI LODR on September 30, 2024	No
Penalty/ Fine	Principle 1	BSE Limited	INR 2,47,800/- (including GST)	Contravention of Regulation 17(1) of the SEBI LODR on December 31, 2024	No
Penalty/ Fine	Principle 1	National Stock Exchange of India Limited	INR 2,47,800/- (including GST)	Contravention of Regulation 17(1) of the SEBI LODR on December 31, 2024	No
Penalty/ Fine	Principle 1	BSE Limited	INR 11,800/- (including GST)	Non-compliance of the Regulation 29(3) of SEBI LODR	No
Penalty/ Fine	Principle 1	National Stock Exchange of India Limited	INR 11,800/- (including GST)	Non-compliance of the Regulation 29(3) of SEBI LODR	No
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA

Non-Monetary				
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	
There were no cases where appeal/revision was preferred in the reporting period.	

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)** Yes

If Yes, provide details in brief

Our organization has established an Anti-Bribery and Corruption Policy that addresses various aspects, including gifting, hospitality, and kickbacks. This policy not only outlines the responsibilities of our associates but also emphasizes their full understanding and implementation of its provisions. In the event of any instance of bribery, the policy lays down a clear procedure for immediate action. Additionally, the policy includes practical examples and illustrations to make the users understand the policy better.

This policy applies to all employees (full-time, part-time and those on contractual assignments) of the Company including entities over which the Company has management control. This policy is also applicable to relevant Third Parties and their employees deployed for the Company's activities, whether working from any of the Company's offices or any other location.

Provide a web link to the policy

This policy is not publicly accessible, it remains accessible to all our internal employees within the organization.

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

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

N.A.

No such issue related to corruption and conflict of interest has taken place in FY 2024-25.

8. **Number of days of accounts payables in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	110	92

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0	NA
	b. Number of trading houses where purchases are made from	0	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	NA
Concentration of Sales**	a. Sales to dealers / distributors as % of total sales	0	NA
	b. Number of dealers / distributors to whom sales are made	0	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.74%	5.23%
	b. Sales (Sales to related parties / Total Sales)	0%	5.09%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	16.06%	13.97%
	d. Investments	90.66%	82.92%

Note-

* The company is engaged in the real estate business, involving the cost / purchase of services related to construction and ancillary activities, which are not sourced from any trading house and are generally procured locally.

** The nature of the company's business activities is such that it does not involve any sales to dealers / distributors.

Leadership Indicators

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.

Yes, The organization has established organizational and administrative protocols to address and mitigate potential conflicts of interest. These measures include safeguards and systems to prevent, detect, and manage conflicts effectively. As part of this process, the Board of Directors and Key Managerial Personnel disclose their affiliations with other entities on an annual basis. By maintaining a centralized repository, the company tracks and monitors instances of conflict of interest. Furthermore, the Audit Committee provides pre-approval for all related party transactions, ensuring transparency and adherence to best practices.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe..

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0	0	The Company has not invested in specific technologies aimed at improving the environmental and social impact as the Company is under the process of assessing its impacts and intends to explore more options to invest in this domain in the coming year.
2	Capex	0	0	

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

The company has not established a procedure to ensure sustainable sourcing practices. However, the Company gives priority for the sustainable sourcing. The inputs span a diverse range, including reinforcement cement material, fixtures, plumbing fittings, and furnishing. Prior to onboarding any vendor, rigorous assessments are carried out to verify their ISO certification status. Additionally, in our commitment to maintaining high-quality standards, we procure input materials exclusively from reputed and well-recognized market players.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	NA
(b)	E-waste	
(c)	Hazardous waste	
(d)	other waste	

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

4. a.	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)	NA
b.	If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	NA
c.	If not, provide steps taken to address the same	NA

Note – EPR is not applicable to the company

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	428	428	100%	428	100%	0	0	428	100%	0	0
Female	93	93	100%	93	100%	93	100%	0	0	0	0
Total	**521**	**521**	**100%**	**521**	**100%**	**93**	**100%**	**428**	**100%**	**0**	**0**
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note – Company does not have any employee in 'other than permanent category'.

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than permanent workers											
Male	1580	0	0	1580	100%	0	0	0	0	0	0
Female	100	0	0	100	100%	0	0	0	0	0	0
Total	**1680**	**0**	**0**	**1680**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

Note – Company does not have any staff in 'permanent worker category'.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.17%	0.41%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Stakeholder group from whom complaint is received	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	0%	0%	NA	0.0052%	0%	Yes
Others – please specify						

Note: ESI is not applicable for FY 2024-25 and all the eligible employees and workers are covered..

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	

In accordance with the company's commitment to equal opportunity, we acknowledge and support employees with special physical requirements. We proactively provide workplace accommodations that align with relevant laws. These accommodations are both reasonable and essential to facilitate the job performance.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	The Company has an equal opportunity policy in place as per the Rights of Persons with Disabilities Act, 2016. This policy is not available publicly; however, it is available internally to all its employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

Note: The Company does not have staff in "Permanent Worker" category.

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

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	NA	
Other than Permanent Workers (Contractual workers)	Yes	The accountability for addressing grievances concerning contractual workers lies with the Head of Human Resources and any concerns can be directly communicated with the HR Head. Subsequently, the HR Head follows a well-defined procedure to investigate and resolve the grievances raised by the complainant. This process incorporates protective measures to prevent any form of retaliation against the complainant for reporting a grievance.
Permanent Employees	Yes	Our company has established a specific Whistle Blowing Policy, also known as a vigil mechanism, which includes a 'Complaints Mechanism' that all employees can access. This policy has led to the formation of a "Complaints Committee" within the company, designed to ensure that any grievances are addressed promptly. The policy outlines the process for submitting written complaints, guarantees their resolution within a set timeframe, provides an escalation hierarchy, and details additional protocols.
Other than Permanent Employees	NA	

Note – Company does not have any staff in 'Permanent worker' and 'Other than permanent employees' categories.

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

Stakeholder group from whom complaint is received	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	521	0	0	582	0	0%
Male	428	0	0	479	0	0%
Female	93	0	0	103	0	0%
Total Permanent Workers	0	0	0	0	0	0%
Male	0	0	0	0	0	0%
Female	0	0	0	0	0	0%

Note: None of the employees & workers are members of any recognized associations or unions.

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F/D)
Employees										
Male	428	428	100%	35	8.18%	479	479	100%	23	4.80%
Female	93	93	100%	55	59.14%	103	103	100%	5	4.85%
Total	**521**	**521**	**100%**	**90**	**17.27%**	**582**	**582**	**100%**	**28**	**4.81%**
Workers										
Male	1580	1580	100%	0	00	1389	1389	100%	0	0
Female	100	100	100%	0	00	48	48	100%	0	0
Total	**1680**	**1680**	**100%**	**0**	**0**	**1437**	**1437**	**100%**	**0**	**0**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	428	428	100%	479	479	100%
Female	93	93	100%	103	103	100%
Total	521	521	100%	582	582	100%
Workers*						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

*Note - The Company engaged the workers through the contractors.

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)**	Yes
If Yes, the Coverage such systems?	

The Company has implemented an Operating Construction Management System that addresses Occupational Health and Safety, including process safety. The system covers all operating activities. Our QEHS Policy underscores adherence to safety regulations, aiming to reduce workplace injuries and health issues. Regular training sessions on safety and personal protective equipment enhance our processes and protect our staff and labour force.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Construction Management System identifies hazards and assesses risks using the Hazard Identification and Risk Assessment (HIRA) process, supported by HIRA register. Employees actively participate in hazard identification and control measures. Regular risk assessments address both new and existing hazards, based on these evaluations, strategies and plans for risk mitigation are formulated and executed.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)**
Yes*

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**
Yes**

*The Company has set up a near miss reporting and safety observation register. The person who sees the unsafe act or condition they report directly to the safety team.

** All employees / workers are fully taken care of on account of all medical emergencies.

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Includes contract workers

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

The Company prioritizes workforce safety and health. Employees actively engage in safety matters, reporting near misses and unsafe conditions. The EHS Plan systematically identifies workplace hazards, communicates risks, and applies controls to mitigate those risks. The Induction program familiarizes workers with processes, rules, and hazard controls in their respective tasks. Rigorous hazard identification and risk assessment lead to effective mitigation measures. Continuous analysis of workplace conditions ensures awareness of hazards and active hazard management.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

No such incident has taken place in FY 2024-25.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A)	Employees (Y/N)	Yes
(B)	Workers (Y/N)	Yes

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company has different business functions, 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 Government and Regulatory authorities, shareholders, customers, employees and value chain partners.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	Email, Website	Event Based as and when required	The company provides requested documents and information to statutory authorities in a timely manner and maintains a cooperative and respectful relationship with all government and regulatory bodies.
Employees	No	Email, Website, Intranet Portal	Event based	The company has curated an array of content, including blogs, case studies, videos, and interactive events such as face-to-face sessions and webinars to enhance brand visibility and foster a conducive work environment.
Customers	No	Email, Website, SMS, and telephonic calls	Event Based as and when required	The Company's commitment lies in ensuring that the brand values resonate seamlessly through the communication with the customers.
Suppliers	No	Email, Website, In person / online meetings	Event Based as and when required	In the interactions with contractors and suppliers, the Company engages in quality-focused discussions to ensure alignment with the established standards.
Investors/ Shareholders	No	Earnings calls with analysts, investor presentations, Annual report	Quarterly and on a need basis	Beyond the mandatory submission of quarterly financial results to the stock exchanges, the Company releases "Operations update" and press releases these exchanges.

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	521	521	100%	582	582	100%
Other than permanent	0	0	0	0	0	0
Total Employees	521	521	100%	582	582	100%
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	1680	1680	100%	1437	1437	100%
Total Workers	1680	1680	100%	1437	1437	100%

Note: The Company does not have staff in "Other than Permanent Employees & Permanent Worker" categories.

2. **Details of minimum wages paid to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Health insurance		Accident insurance		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	428	0	0	428	100%	479	0	0%	479	100%
Female	93	0	0	93	100%	103	0	0%	103	100%
Total	**521**	**0**	**0**	**521**	**100%**	**582**	**0**	**0%**	**582**	**100%**
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent										
Male	1580	0	0	1580	100%	1389	1389	100%	0	0%
Female	100	0	0	100	100%	48	48	100%	0	0%
Total	**1680**	**0**	**0**	**1680**	**100%**	**1437**	**1437**	**100%**	**0**	**0%**

Note - The company does not have any staff in 'Other than permanent employees' and 'Permanent workers' category.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	5	10000000	0	0
Key Managerial Personnel	5	8925089	0	0
Employees other than BOD and KMP	418	779028	94	795696
Workers	1580	274248	100	274248

*Only executive directors have been considered for median remuneration calculation

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	14.65%	14.29%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Yes

The Company has established an "Internal Complaint Committee" in compliance with the POSH guidelines to document instances of sexual harassment grievances. Additionally, the HR head is directly accountable for other human rights matters, and employees can directly communicate any related issues to the HR head.

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

The HR head addresses human rights concerns, and employees report issues directly to them. A procedure is in place to investigate and resolve complaints, with protective measures against backlash. If the matter is beyond the HR head's purview, it escalates to higher management. Under the Company's POSH Policy, safeguards prevent adverse consequences for complainants in discrimination and harassment cases. The confidential complaint register is not shared with unauthorized persons, and a confidentiality clause ensures non-publication of identities or proceedings.

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

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour / Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Under the Company's POSH Policy, several protective measures are established to shield complainants in discrimination and harassment cases from negative repercussions. The Complaint Committee strictly maintains a confidential complaint register, which is inaccessible to anyone without proper authorization. Furthermore, the policy includes a confidentiality clause that mandates the non-disclosure of the identities of the aggrieved women, respondents, and witnesses. It also ensures that any details pertaining to the proceedings remain confidential and are neither disseminated to the public nor disclosed to the media.

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

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	

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

No such assessment has been undertaken by the Company in FY 2024-25.

Leadership Indicators

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)	Yes

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

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

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources	0	0
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources	0	0
Total electricity consumption (D)	6759.34	5652.08
Total fuel consumption (E)	1655.60	1903.36
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	8418.94	7,555.44
Total energy consumed (A+B+C+D+E+F)	8418.94	7,555.44
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000007730	0.00000130
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0000159703	0.00002631
Energy intensity in terms of physical output [Total energy consumed (in GJ) / RCC area in Sq. ft]	0.0052593373	0.00668623
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.		NA

Note:
The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25 which is 20.66.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**	No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

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

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	9.69	13.67
(iii) Third party water	84976.48	52,087.65
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	84986.17	52,101.32
Total volume of water consumption (in kilolitres)	84986.17	52,101.32
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	84986.17	0.00000897
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0000078069	0.00018134
Water intensity in terms of physical output [Total water consumption (in KL) / RCC area in sq.ft]	0.0531163563	0.04610736
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		No
If yes, name of the external agency.		NA

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To wSurface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	*52101.32
With treatment – please specify level of treatment	**84986.17	0
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	84986.17	52101.32
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	NA	

Note:
*Water consumption gets discharged into community sewage.
**The Company has installed sewage treatment plant (STP) to treat water.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**	No

If yes, provide details of its coverage and implementation.

NA

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Mg/Nm3	10.6	172
SOx	Mg/Nm3	1.43	15
Particulate matter (PM)	Mg/Nm3	21	23.33
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			
Yes			
If yes, name of the external agency.	**Mahabal Enviro Engineers Pvt. Ltd.**		

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	128.34	122.49
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1365.01	1124.14
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations (in rupees)]		0.0000001372	0.00000021
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations in rupees adjusted for PPP]		0.0000028342	0.00000434
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) /RCC area in Sq. ft		0.009333418	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			**No**
If yes, name of the external agency.	NA		

Note:
Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

8. **Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)**	Yes

If Yes, then provide details.

The company is actively pursuing sustainability by incorporating renewable energy sources, such as solar power, in its offices. It has also adopted energy-efficient solutions, including the use of LED lighting, air conditioning, and elevators. Specifically, the air conditioning units are BEE 5-star rated, denoting high energy efficiency. Additionally, the buildings are designed with high-performance glass facades to further enhance energy conservation.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0*
E-waste (B)	0	0
Bio-medical waste (C)	0	0.003
Construction and demolition waste (D)	50,900	31,839.50
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1.35	0
Used oil (Liters)	0.09	0.088
Air Fillers (Nos)	0.05	0.040
Oil-Soaked Cloth (kg)	0.00	0.0013
Empty paint/ chemical containers (Nos)	1.21	1.10
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	23.04
Total (A+B + C + D + E + F + G + H)	50,901.35	31,863.77
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000046759	0.0000054871
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000966032	0.0001109498
Waste intensity in terms of physical output Total waste generated (in MT) /RCC area in sq.ft.	0.0318133463	0.0281980265

* The Company was not monitoring the quantum of plastic waste & e-waste generated.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0	0
(ii) Re-used	37,214.00	24,422.04
(iii) Other recovery operations	0	0
Total	37,214.00	24,422.04

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	13,686.00	7,417.46
(iii) Other disposal operations	1.35	24.27
Total	13,687.35	7,441.73

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

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At every project location, we categorize and store all produced waste in specific zones based on the type of waste. Biomedical and hazardous materials are handled and removed by certified disposal companies. Before disposing of any waste, we evaluate the possibility of reusing or recycling it, taking into account the nature of the waste.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA				

Note: The Company doesn't have any operations/offices in/around ecologically sensitive area.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

Note: No environmental impact assessment of any project has been undertaken by the Company in FY 2024-25.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).**	Yes

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

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

The Company is complaint with all the applicable environmental law/ regulations/ guidelines.

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

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

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

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1.	Confederation of Real Estate Developers' Association of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA		
No such adverse order has been received by the Company from any regulatory authority on any issue related to competitive conduct.		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain Yes / No)	Relevant Web link
NA					

The Social Impact Assessment in compliance to the applicable laws (in relation to Rehabilitation and Resettlement) is not applicable to any particular project in Financial Year 2024-25.

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

The Company has not initiated any Rehabilitation or Resettlement projects that involve involuntary displacement of families. In the context of our redevelopment initiatives, we secure consent from affected families and agreements in accordance with relevant legal provisions before commencing any work. Consequently, there are no families falling under the category of "Project Affected Families" to be reported for the Financial Year 2024-25.

Note: Considering the nature of the operations, this disclosure is not applicable to the company.

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

Please note that currently for FY 2024-25, we do not have a grievance redressal mechanism in place for communities. However, we are in the process of reviewing the scope of our existing policies and processes to extend its scope to include a wider group of stakeholders.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	13.94%	4.74%
Directly from within India	99.67%	99.37%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Note -The Company operates in Mumbai, Pune and Bangalore, which falls under metropolitan category. Locations are classified based on RBI classification system and 2011 Census.

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

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   The Company utilizes a digital platform for managing consumer complaints, which allows for the submission, tracking, and resolution of issues. Consumer interactions and grievances are handled via two primary avenues: a chatbot service on our website and a specialized email address dedicated to customer support. Our team collaborates extensively with management and other departments, offering consistent updates on procedures, policies, and customer feedback.

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

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note – Considering the nature of the operations, this disclosure is not applicable to the company

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

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	69	19	NA	8	23	NA

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

Particular	Number	Reason for recall
Voluntary recalls	NA	-
Forced recalls	NA	-

Note: considering the nature of the operations, this would not be applicable to the company.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**	Yes
If available, provide a web link of the policy	This policy is not publicly available.

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.**
   Not Applicable.

7. **Provide the following information relating to data breaches**

a. **Number of instances of data breaches along-with impact**	0
b. **Percentage of data breaches involving personally identifiable information of customers**	0

   c. **Impact, if any, of the data breaches:**
   No such instance of data breach has taken place.

Standalone 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 standalone financial statements of Kolte-Patil Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 54 to the standalone financial statements regarding restatement of prior period comparatives as of March 31, 2024 and presentation of the additional balance sheet as of April 01, 2023, consequent to rectification of error related to recognition of revenue from operations as more fully described in aforesaid note. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for sale of residential/commercial units *(as described in note 2(c)(1) and note 30 of the standalone financial statements)*	
The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of residential/commercial units. Such revenue is recognised at a point in time upon transfer of control of residential/commercial units to customers for an amount which reflects the consideration the Company expects to receive in exchange for those units. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	Our audit procedures included the following: ▪ Read the Company's revenue recognition accounting policy and assessed compliance of the policy with Ind AS 115; ▪ Assessed the management's evaluation of determining revenue recognition from sale of residential/commercial units at a point in time in accordance with the requirements of Ind AS 115; ▪ Obtained understanding of the revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer and tested the design and operating effectiveness of the relevant controls; ▪ On sample basis, tested revenue related transactions with the underlying customer contracts and handover documents/intimations, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; ▪ Conducted site visits for selected projects to understand the scope, nature and progress of the projects; ▪ Assessed the adequacy of disclosures in the standalone financial statements in compliance with the requirements of Ind AS 115.
Recoverability of the carrying value of inventory and land advances/deposits *(as described in note 2(c)(3), 12, 13 and 19 of the standalone financial statements)*	
As at March 31, 2025, the carrying value of the inventory of real estate projects is ₹1,95,368 lakhs and land advances/ deposits of ₹13,228 lakhs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimations of the future selling prices, costs to complete projects and the selling costs based on the prevailing market conditions and the expected dates of commencement and completion of the projects. Further, the Company has made various advances and deposits to the seller/ intermediary towards purchase of land/development rights.	Our audit procedures included the following: ▪ Obtained understanding of the Company's process on assessment of recoverability of the carrying value of inventory and land advances/deposits and tested the design and operating effectiveness of the relevant controls; ▪ As regards NRV in respect of inventory, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price applied in assessing the NRV;

Key audit matters	How our audit addressed the key audit matter
With respect to these advances/ deposits, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project and the estimation of sale prices and construction costs. We identified the recoverability assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the amounts to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	▪ For advances/deposits for acquisition of land/ development rights, as part of our audit procedures: • Obtained update on the status of the land acquisition/project progress from the management and verified the underlying documents for related developments; • Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and deposits. ▪ Assessed the adequacy of disclosures in the standalone financial statements

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 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 accompanying standalone financial statements include the Company's share of net profit after tax of ₹813 lakhs for the year ended March 31, 2025 in respect of 8 partnership firms and Limited Liability Partnerships ('LLPs'), whose financial statements and other financial information have been audited by their respective independent auditors. The reports of such other auditors on financial statements of these partnership entities have been furnished to us by the management and our opinion on the accompanying financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLPs, is based solely on the reports of such other auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 38(b) to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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

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

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any using privileged/ administrative access rights, as described in note 55(ii) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKS2692

Place of Signature: Pune
Date: May 24, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Kolte-Patil Developers Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned program of verifying them once in two years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land as indicated in the below table which were acquired pursuant to a Scheme of Amalgamation approved by Regional Director, Western Region, Mumbai Order dated February 08, 2024 with the appointed date of April 01, 2023, are not held in the name of the Company. The Company has initiated the process of transferring title of the said land parcel in it's name and has made necessary payment towards registration fees and stamp duty with the sub-registrar post March 31, 2025.

Description of Property	Gross carrying value (Amount ₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of Company
Land	555	PNP Agrotech Private Limited	-	w.e.f appointed date i.e. April 01, 2023	As mentioned above

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 22(a) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company except for cases disclosed in Appendix A.

iii. (a) During the year the Company has provided loans to subsidiaries and joint ventures as follows:

(Amount ₹ in lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	451
- Joint Venture	5
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	3,327
- Joint Venture	135
- Others	-

Other than the above, the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to any other entity during the year.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) In respect of loans granted to companies and firms amounting to Rs 3,462 Lakhs, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loans granted to companies, firms or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 9 to the financial statements, the Company has granted loans or advances in the nature of loans, repayable on demand to following parties, which are also related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount ₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	3,462	-	3,462
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and advances given, investments made and guarantees and securities given.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

(Amount ₹ in lakhs)

Name of the statute	Nature of the dues	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	3,378	AY 2015-16, AY 2017-18 to 2022-23	Commissioner of Income Tax (Appeals)
		185	AY 2007-08	High Court
Goods and Service Tax Act, 2017	Goods and service tax	5,893	2017-18 to 2020-21	Deputy Commissioners of Central Tax, Central Goods and Services Tax.
		2,950	2017-18 to 2020-21	Commissioners of Central Tax, Central Goods and Services Tax.

Note: The Company has deposited ₹407 lakhs under protest in connection with various disputes as mentioned in above table.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Loans amounting to ₹27,814 lakhs and interest thereon are repayable on demand. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(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. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹7,441 lakhs.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 53 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to spend any amount under section 135 of the Act based on the average net profits of the company made during the three immediately preceding financial years hence reporting under clause 3xx(a) and (b) of the Order is not applicable.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKS2692

Place of Signature: Pune
Date: May 24, 2025

Appendix A referred to in Annexure 1 of our report clause ii(b) of even date

Project specific Inventories : **(Amount ₹ in lakhs)**

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2024^	33,337	24,777	8,560
2	Sept 30, 2024	34,075	31,837	2,238
3	Dec 31, 2024	34,588	32,768	1,820
4	March 31, 2025	37,558	37,536	22

^Includes amount of ₹5,240 lakhs, quarterly statement for which has not been submitted by the company till the date of the financial statements

Project specific -Bank Balances: **(Amount ₹ in lakhs)**

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2024	4,622	4,511	111
2	Sept 30, 2024	2,336	2,335	1
3	Dec 31, 2024	1,496	1,496	-
4	March 31, 2025	4,766	4,659	107

***The differences between the books of accounts and the quarterly returns are mainly attributable to post-closure adjustments carried out during the financial closing process. These include allocation of common costs across projects, recognition of provisions, and other reconciliations.**

Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Kolte-Patil Developers Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Kolte-Patil Developers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

- The Company's information technology general controls with respect to manage change process were not operating effectively which could potentially result in material misstatement in the standalone financial statements.
- The Company's internal financial controls over financial statements closure process were not operating effectively which could potentially result in material misstatement in the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to the standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of Kolte-Patil Developers Limited, which comprise the Balance Sheet as at March 31, 2025, and the related Statement of Profit and Loss , including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of Kolte-Patil Developers Limited and this report does not affect our report dated May 24, 2025, which expressed an unqualified opinion on those financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKS2692

Place of Signature: Pune
Date: May 24, 2025

Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated) (refer note 54)	As at April 01, 2023 (Restated) (refer note 54)
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3	7,309	4,710	2,041
(b) Capital work-in-progress	4	-	-	509
(c) Intangible assets	5	52	57	77
(d) Right-of-use assets	41	1,924	2,698	1,721
(e) Financial assets				
(i) Investments	6	40,310	40,348	40,575
(ii) Trade receivables		-	-	820
(iii) Loans	9	3,462	3,702	2,825
(iv) Other financial assets	10	18,189	16,612	16,167
(f) Deferred tax assets (net)	11	8,278	10,426	6,980
(g) Income tax assets (net)		4,041	3,929	3,528
(h) Other non-current assets	12	7,037	11,627	9,102
Total non-current assets		**90,602**	**94,109**	**84,345**
2 Current assets				
(a) Inventories	13	1,95,368	2,05,739	1,47,600
(b) Financial assets				
(i) Investments	14	4,073	9,314	245
(ii) Trade receivables	15	2,017	1,774	1,062
(iii) Cash and cash equivalents	16	5,232	17,793	8,345
(iv) Other balances with banks	17	8,606	943	6,630
(v) Other financial assets	18	8,788	999	1,463
(c) Other current assets	19	15,001	13,833	6,694
Total current assets		**2,39,085**	**2,50,395**	**1,72,039**
Total assets (1+2)		**3,29,687**	**3,44,504**	**2,56,384**
EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity share capital	20	7,600	7,600	7,600
(b) Other equity	21	73,055	69,123	77,282
Total equity		**80,655**	**76,723**	**84,882**
LIABILITIES				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	339	18,686	23,235
(ii) Lease liabilities	41	1,760	2,681	1,340
(iii) Other financial liabilities	23	-	2,321	-
(b) Provisions	24	535	742	447
Total non-current liabilities		**2,634**	**24,430**	**25,022**
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	1,20,350	87,269	23,304
(ii) Lease liabilities	41	922	752	656
(iii) Trade payables	26			
A. Dues of micro and small enterprises		1,117	2,628	1,813
B. Dues of creditors other than micro and small enterprises		27,352	31,294	17,139
(iv) Other financial liabilities	27	4,943	3,530	3,539
(b) Provisions	28	1,223	1,272	1,100
(c) Other current liabilities	29	90,491	1,16,606	98,929
Total current liabilities		**2,46,398**	**2,43,351**	**1,46,480**
Total equity and liabilities (1+2+3)		**3,29,687**	**3,44,504**	**2,56,384**
Summary of material accounting policies	2			

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:
324982E/E300003

For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

per Paul Alvares
Partner
Membership Number: 105754

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Place: Pune
Date: May 24, 2025

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	30	1,08,860	57,914
II	Other income	31	5,639	5,514
III	**Total income (I + II)**		**1,14,499**	**63,428**
IV	**EXPENSES**			
	(a) Cost of services, construction and land	32A	72,065	1,04,430
	(b) (Increase)/decrease in inventories of finished goods and work-in-progress	32B	10,272	(57,578)
	(c) Employee benefits expense	33	7,012	7,736
	(d) Impairment loss on investments	6	-	1,953
	(e) Finance costs	34	5,982	6,652
	(f) Depreciation and amortisation expenses	35	1,046	1,153
	(g) Other expenses	36	8,986	9,306
	Total expenses (a to g)		**1,05,363**	**73,652**
V	**Profit/(loss) before tax (III - IV)**		**9,136**	**(10,224)**
VI	**Tax expense/(credit)**			
	(a) Current tax		-	-
	(b) Deferred tax	11	2,157	(3,379)
	(c) Tax pertaining to previous years		117	281
	Total tax expense/(credit)		**2,274**	**(3,098)**
VII	**Profit/(loss) for the year (V - VI)**		**6,862**	**(7,126)**
VIII	**Other comprehensive income/(loss)**			
	(a) Items that will not be reclassified to profit & loss in subsequent periods			
	- Remeasurements of the defined benefit liabilities	39	(35)	(111)
	- Income tax relating to items that will not be reclassified to profit & loss		9	28
	(b) Items that will be reclassified to profit & loss in subsequent periods		-	-
	Total other comprehensive loss		**(26)**	**(83)**
IX	**Total comprehensive income/(loss) for the year (VII + VIII)**		**6,836**	**(7,209)**
X	**Earnings/(loss) per equity share (Face Value ₹10 each)**			
	(a) Basic (₹)		9.03	(9.38)
	(b) Diluted (₹)	42	9.01	(9.38)
	Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited

per Paul Alvares
Partner
Membership Number: 105754

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Place: Pune
Date: May 24, 2025

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

Standalone Statement of Cash Flow for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(loss) before tax:	9,136	(10,224)
	Adjustment for:		
	Depreciation and amortisation expenses	1,046	1,153
	Profit on sale of mutual fund	(61)	(7)
	Employee stock option expense	136	-
	Finance cost	5,982	6,652
	Interest income	(621)	(1,045)
	Dividend income	(3,190)	(2,995)
	Provision/liabilities no longer required written back	-	(62)
	Profit on sale of property, plant and equipment	(8)	(25)
	Share of (profit)/loss from partnership firms and LLP	(813)	180
	Gain on fair valuation of financial instruments	(1,076)	(548)
	Gain on buy back of investments	(375)	(26)
	Provisions for doubtful debt/advances	24	332
	Provision for loss on impairment of investment	-	1,953
	Operating profit/(loss) before working capital changes	**10,180**	**(4,662)**
	Adjustments for changes in working capital:		
	(Increase)/decrease in inventories	20,940	(50,794)
	(Increase) in trade receivables	(293)	(224)
	(Increase) in other assets	(3,516)	(6,687)
	Increase/(decrease) in trade payables	(5,453)	14,674
	Increase/(decrease) in other liabilities	(25,999)	17,242
	Increase/(decrease) in employee benefit obligations	(291)	343
	Cash used in operating activities post working capital changes	**(4,432)**	**(30,108)**
	Income tax paid (net of refund)	(185)	(656)
	Net cash used in operating activities (A)	**(4,617)**	**(30,764)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(3,306)	(3,161)
	Proceeds from sale of property, plant and equipment and intangible assets	16	1,302
	Fixed deposits (placed)/redeemed (net)	(698)	(468)
	Movement in escrow accounts considered as other bank balance	(7,486)	6,194
	Purchase of mutual fund	(20,173)	(12,248)
	Proceed from sale of mutual fund	26,050	3,430
	Proceeds from buyback/redemption of investments	1,216	2,097
	Payment for acquisition of non-controlling interest in subsidiary	(1,900)	(2,750)
	Loans given to subsidiaries (including partnership firms) and associates	(456)	(1,117)
	Loans repaid by subsidiaries (including partnership firms) and associates	696	4,479
	Amounts invested in partnership firms & LLPs	(961)	(2,812)
	Interest received	522	624
	Dividend received	3,190	2,995
	Net cash used in investing activities (B)	**(3,290)**	**(1,435)**

Standalone Statement of Cash Flow for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of principal portion of lease liabilities	(751)	(748)
	Payment of interest on lease liability	(360)	(302)
	Interest paid	(11,512)	(4,869)
	Dividend paid	(3,040)	(3,040)
	Proceeds from borrowings	28,970	59,494
	Repayment of borrowings	(23,570)	(26,458)
	Proceeds of loans from subsidiaries	24,308	32,214
	Repayment of loans from subsidiaries	(18,699)	(14,682)
	Net cash generated from/(used in) financing activities (C)	**(4,654)**	**41,609**
D	**Net Increase/(decrease) in cash and cash equivalents (A+B+C)**	**(12,561)**	**9,410**
	Cash and cash equivalents (Opening balance)	17,793	8,345
	Addition in cash & cash equivalents on account of merger	-	38
	Cash and cash equivalents (Closing balance)	5,232	17,793
	Cash and cash equivalents (refer note 16) comprise of:		
	Cash in hand	5	11
	Balances with banks		
	- In current accounts	5,027	14,821
	- Deposit having original maturity of less than 3 months	200	2,961
	Total	**5,232**	**17,793**

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:
324982E/E300003

For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited

per Paul Alvares
Partner
Membership Number: 105754

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Place: Pune
Date: May 24, 2025

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

a) Equity share capital

Particulars	No. in lakhs	Amount
Balance as at April 01, 2023*	**760**	**7,600**
Issue of equity shares	-	-
Balance as at March 31, 2024*	**760**	**7,600**
Issue of equity shares	-	-
Balance as at March 31, 2025	**760**	**7,600**

* There are no changes in share capital due to prior period errors.

b) Other equity

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve on Merger	General Reserve	Capital Redemption Reserve	Share Based Payment Reserve	Retained Earnings	
Restated balance as at April 01, 2023 (refer note 54)	32,384	153	4,382	38	-	40,325	77,282
Addition on account of merger (refer note 51)	-	(1,142)	-	-	-	3,232	2,090
Profit/(loss) for the year	-	-	-	-	-	(7,126)	(7,126)
Other comprehensive loss	-	-	-	-	-	(83)	(83)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**(7,209)**	**(7,209)**
Dividend paid (refer note 20)	-	-	-	-	-	(3,040)	(3,040)
Restated balance as at March 31, 2024	**32,384**	**(989)**	**4,382**	**38**	**-**	**33,308**	**69,123**
Profit/(loss) for the year	-	-	-	-	-	6,862	6,862
Other comprehensive loss	-	-	-	-	-	(26)	(26)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**6,836**	**6,836**
Employee stock option expense	-	-	-	-	136	-	136
Dividend paid (refer note 20)	-	-	-	-	-	(3,040)	(3,040)
Balance as at March 31, 2025	**32,384**	**(989)**	**4,382**	**38**	**136**	**37,104**	**73,055**

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

per Paul Alvares
Partner
Membership Number: 105754

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Place: Pune
Date: May 24, 2025

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") (CIN: L45200PN1991PLC129428) is a Company limited by shares and domiciled in India which was registered under the Companies Act, 1956. It was incorporated on November 25, 1991. It's shares are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is primarily engaged in business of construction of residential, commercial, IT Parks along with renting of immovable properties and providing project management services for managing and developing real estate projects. The registered office of the Company is located at 8th Floor, City Bay, CTS No. 14(P), 17 Boat Club Road, Pune, 411001.

The Standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue with a resolution on May 24, 2025.

2. MATERIAL ACCOUNTING POLICIES

A. Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under the section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

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

B. Basis of Preparation of Financial Statements

The Standalone financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments and Equity settled ESOP at grant date fair value which are measured at fair values

at the end of each reporting period, as explained in the accounting policies below.

The Standalone financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

C. Use of accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

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

1. Identification of performance obligation and timing of revenue recognition on revenue from real estate development - Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

    - whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.

    - whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

    Timing of satisfaction of performance obligation - Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

2. Measurements of financial instruments recognized at fair value and amortised costs – (A) Fair value: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (B) Amortised cost: Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.
3. Evaluation of net realisable value of inventories (including land advances for real estate developments) - Inventories comprising of finished goods and construction work- in progress are valued at lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.
4. Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying actuarial assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.
5. Useful lives and residual value of depreciable/ amortisable assets – The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.
6. Impairment losses on investment – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

7. Provisions and contingencies - Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future period.

D. Inventories (including Land)

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Finished goods – Flats and plots: Valued at lower of cost and net realizable value.

iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on weighted average basis.

iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Advances paid by the Company to the seller/intermediary toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/capital work in progress.

E. Property, Plant and Equipment

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

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

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

Computer software is amortized over a period of six years.

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

F. Leases

As a lessee:

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

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

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

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

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

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

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

Short-term lease and leases of low-value assets

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

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

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

G. Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

i. **Revenue from sale of real estate inventory property**

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions below:

(i) on transfer of legal title of the residential or commercial unit to the customer; or

(ii) transfer of physical possession of the residential unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

ii. **Revenue from management fees**

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

iii. **Contract balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability i.e. advance received from customers is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

iv. **Costs to obtain contract**

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are recognised in statement of profit and loss that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset (prepaid expenses) in the Balance Sheet.

Other revenue

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

ii. Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

iii. The Company's share in profits/ losses from an LLP where the Company is a partner, is recognized as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

iv. Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

H. Cost of Construction / Development

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

I. Employee Benefits

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

J. Short term obligations

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

Long-term employee benefit obligations

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

Post-employment obligations

The Company operates the following post-employment schemes:

1. **Defined Contribution Plan:**

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

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

K. Share-based payments (Equity-settled transactions)

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 52.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in

equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

L. 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.

M. 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

N. 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.

O. Current and Deferred Taxes

Current Tax:

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

Deferred Tax:

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

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

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

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

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

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

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

P. Impairment

i. Financial assets

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

ii. **Non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Q. Investment in subsidiaries (including Partnership firms and LLPs), Joint ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment annually, or more frequently when there is indication for impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

R. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

S. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within operating cycle after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least within operating after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within operating cycle after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least within operating cycle after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (g) Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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

Effective interest method:

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Financial assets at amortised cost:

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

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities at amortized cost:

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2A. NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs has made ammendments to Ind AS 116 Leases – "Lease Liability in a Sale and Leaseback" which are effective for annual periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into on or after the date of initial application of Ind AS 116. However, the amendments are not applicable to the Company and hence have no impact on Company's financial statements.

2B. STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21:

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statement

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 3 - Property, Plant and Equipment

As at March 31, 2025:

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	For the year*	On Disposals	As at March 31, 2025	As at March 31, 2025
Land	555	-	-	555	-	-	-	-	555
Office Premises	498	-	-	498	91	11	-	102	396
Plant and Machinery*	3,655	2,483	(18)	6,120	697	373	(14)	1,056	5,064
Office Equipments	436	67	(40)	463	249	65	(38)	276	187
Computer Hardware's	315	121	(80)	356	196	100	(80)	216	140
Furniture & Fixtures	302	5	(57)	250	192	21	(55)	158	92
Vehicles	972	616	(220)	1,368	598	115	(220)	493	875
Total	**6,733**	**3,292**	**(415)**	**9,610**	**2,023**	**685**	**(407)**	**2,301**	**7,309**

*Out of the depreciation on plant and machinery, an amount of Rs 165 lakhs has been transferred to cost of construction (refer note 32A).

As at March 31, 2024:

Particulars	Gross Block					Accumulated Depreciation					Net Block
	As at April 01, 2023	Assets acquired in amalgamation (refer note 51)	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 01, 2023	Assets acquired in amalgamation (refer note 51)	For the year*	On Disposals	As at March 31, 2024	As at March 31, 2024
Land	-	555	-	-	555	-	-	-	-	-	555
Office Premises	359	139	-	-	498	45	35	11	-	91	407
Plant and Machinery*	966	524	2,203	(38)	3,655	135	351	246	(35)	697	2,958
Office Equipments	333	21	119	(37)	436	206	17	62	(36)	249	187
Computer Hardware's	327	1	46	(59)	315	144	1	109	(58)	196	119
Furniture & Fixtures	271	13	34	(16)	302	162	13	24	(7)	192	110
Vehicles	1,114	11	-	(153)	972	638	2	111	(153)	598	374
Total	**3,370**	**1,264**	**2,402**	**(303)**	**6,733**	**1,330**	**419**	**563**	**(289)**	**2,023**	**4,710**

*Out of the depreciation on plant and machinery, an amount of Rs 152 lakhs has been transferred to Cost of construction (refer note 32A).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 3 - Property, Plant and Equipment (Continued)

(i) Contractual obligations:

Refer note 38(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security:

Refer note 22 for property plant and equipment for borrowing of the Company.

(iii) Capitalisation of Borrowing cost:

No borrowing cost are capitalised during the current year and previous year in property, plant and equipments.

(iv) Assets not held in the name of Company

The title deeds of all immovable properties are held in the name of the Company as at March 31, 2025 and March 31, 2024, except in case as stated below:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
Freehold Land	555	PNP Agrotech Private Limited	No	Various Dates	The land has been transferred to the Company pursuant to the scheme of amalgamation of PNP Agrotech Private Limited with the Company vide order in February 2024. The Company has initiated the process of transferring title of the said land parcel in it's name and has made necessary payment towards registration fees and stamp duty with the sub-registrar post March 31, 2025.

(v) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2017), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Note 4 - Capital Work-in-Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening capital work-in-progress	-	509
Add: Additions during the year	3,292	1,819
Less: Capitalisation during the year	(3,292)	(2,328)
Closing capital work-in-progress	**-**	**-**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹lakhs, unless stated otherwise)

Note 5 - Intangible Assets

As at March 31, 2025:

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	For the year	On Disposals	As at March 31, 2025	As at March 31, 2025
Softwares	1,489	14	-	1,503	1,432	19	-	1,451	52
Total	**1,489**	**14**	**-**	**1,503**	**1,432**	**19**	**-**	**1,451**	**52**

As at March 31, 2024:

Particulars	Gross Block					Accumulated Amortisation					Net Block
	As at April 01, 2023	Assets acquired in amalgamation (refer note 51)	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 01, 2023	Assets acquired in amalgamation (refer note 51)	For the year	On Disposals	As at March 31, 2024	As at March 31, 2024
Softwares	1,942	4	-	(457)	1,489	1,865	3	21	(457)	1,432	57
Total	**1,942**	**4**	**-**	**(457)**	**1,489**	**1,865**	**3**	**21**	**(457)**	**1,432**	**57**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 6 - Investments : Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Investments Carried at:		
A) Designated as fair value through profit and loss ("FVTPL")		
Quoted Investments		
Investments in equity instruments		
5,306 (March 31, 2024 - 5,306) equity shares of Bank of Baroda of ₹10 each.	12	14
B) Designated as amortised cost		
Unquoted Investments		
Investments in preference shares of subsidiary		
Kolte-Patil Integrated Townships Limited $$	9,434	8,472
7,321,480 (March 31, 2024 - 7,321,480) 7% fully paid-up Redeemable Preference Shares of ₹10 each.		
C) COST		
Unquoted investments		
a) Investments in equity instruments of subsidiaries		
i) Kolte-Patil Real Estate Private Limited	5,398	5,398
13,738,775 (March 31, 2024 - 13,738,775) fully paid up Equity Shares of ₹10 each		
ii) Regenesis Facility Management Company Private Limited	2	2
20,000 (March 31, 2024 - 20,000) fully paid up Equity Shares of ₹10 each		
iii) Kolte-Patil Properties Private Limited	768	768
19,683,389 (March 31, 2024 - 19,683,389) fully paid up Equity Shares of ₹10 each		
iv) Sylvan Acres Realty Private Limited	776	776
375,000 (March 31, 2024 - 375,000) fully paid up Equity Shares of ₹100 each		
v) Kolte-Patil Integrated Townships Limited	23,300	23,455
10,000,000 (March 31, 2024 - 10,000,000) fully paid up Equity Shares of ₹10 each		
vi) Kolte-Patil Lifespaces Private Limited	1	1
10,000 (March 31, 2024 - 10,000) fully paid up Equity Shares of ₹10 each		
vii) KPE Private Limited	400	400
2,510,000 (March 31, 2024 - 2,510,000) fully paid up equity shares of ₹10 each		
viii) Kolte-Patil Services Private Limited	1	1
10,000 (March 31, 2024 -10,000) fully paid up equity shares of ₹10 each		
ix) Kolte-Patil Foundation	1	1
10,000 (March 31, 2024 - 10,000) fully paid up Equity Shares of ₹10 each		
x) Kolte-Patil Realtors Estate Private Limited	1	1
10,000 (March 31, 2024 - 10,000) fully paid up Equity Shares of ₹10 each		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 6 - Investments : Non Current (Continued)

$$ During previous year, the Company had converted 0.0001% Optionally Convertible Redeemable Preference Shares of ₹10 each into 7% fully paid-up Redeemable Preference Shares of ₹10 each. Such redeemable preference shares will be redeemed on or before March 31, 2027 in various tranches subject to the availability of surplus cash flows. The premium payable on the redemption shall be decided by the Board of Directors and subscribers at the time of redemption.

Particulars	As at March 31, 2025	As at March 31, 2024
b) Investment in Associates ##		
i) Snowflower Properties Private Limited	-	1,125
Nil (March 31, 2024 - 1,12,50,000) fully paid up Equity Shares of ₹10 each		
Less -Provision for Diminution in value of investment	-	(350)
ii) Kolte-Patil Planet Kiwale Project Private Limited		
Nil (March 31, 2024 - 102,000) fully paid up Equity Shares of ₹10 each	-	4
Nil (March 31, 2024 - 168,300) fully paid up Class B Equity Shares of ₹10 each	-	62
c) Investment in Partnership firms (Subsidiaries) [refer note 8(1)]		
i) Ankit Enterprises*	0	0
ii) Kolte-Patil Homes**	-	1
d) Investments in Limited Liability Partnership (Subsidiaries) [refer note 8(2)]		
i) KP-Rachana Real Estate LLP	212	212
ii) Bouvardia Developers LLP	1	1
iii) Regenesis Project Management LLP	-	1
iv) Carnation Landmarks LLP	1	1
v) KP-SK Project Management LLP	1	1
Less -Provision for diminution in value of investment	(1)	(1)
vi) Kolte-Patil Mumbai Project LLP (w.e.f. February 16, 2024)	1	1
e) Investments in Limited Liability Partnership (Joint Ventures) [refer note 8(2)]		
i) Kolte-Patil Nivasti Developers & Builders LLP (Formerly known as Nivasti Developers & Builders LLP)	1	1
Total	**40,310**	**40,348**
Investments - measured at FVTPL, amortised cost & cost :		
(a) Aggregate book value of quoted investments	12	14
(b) Aggregate market value of quoted investments	12	14
(c) Aggregate amount of unquoted investments	40,299	40,685
(d) Aggregate amount of impairment in value of investments	1	351

*0 represents amounts less than 0.5 lakhs

** Kolte-Patil Homes, a Partnership firm of the Company has been dissolved w.e.f. March 31, 2025.

During the year, the Company sold its equity stakes in Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited to Kolte-Patil Planet Real Estate Private Limited. The resulting gains of ₹62 lakhs and ₹313 lakhs, respectively, have been included in other income for the year ended March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 7 - Details of % holding in subsidiaries/associates

Name of the subsidiary/associate	Place of Business	% of holding as at March 31, 2025	% of holding as at March 31, 2024
Companies - Subsidiaries			
Kolte-Patil Integrated Townships 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	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Kolte-Patil Global Private limited*	United Kingdom	-	100%
Kolte-Patil Lifespaces Private Limited	India	100%	100%
KPE Private Limited	India	100%	100%
Kolte-Patil Services Private Limited	India	100%	100%
Kolte-Patil Foundation	India	100%	100%
Kolte-Patil Realtors Estate Private Limited	India	100%	100%
Companies - Associates			
Kolte-Patil Planet Kiwale Project Private Limited $	India	-	17%
Snowflower Properties Private Limited $	India	-	20%
Partnership Firm [refer note 8(1)] - Subsidiaries			
Ankit Enterprises	India	75%	75%
Kolte-Patil Homes**	India	-	99%
Limited Liability Partnerships [refer note 8(2)] - Subsidiaries			
KP-Rachna Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	100%	100%
Regenesis Project Management LLP#	India	35%	75%
Carnation Landmarks LLP	India	99%	99%
KP-SK Project Management LLP	India	55%	55%
Kolte-Patil Nivasti Developers & Builders LLP	India	50%	50%
Kolte-Patil Mumbai Projects LLP (w.e.f. February 16, 2024)	India	99%	99%

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

** Kolte-Patil Homes, a Partnership firm of the Company has been dissolved w.e.f. March 31, 2025.

Decrease in stake is pursuant to second supplementary agreement dated February 17, 2025 executed by and between the Partners (Company, Mr. Sudhir Kolte and Amcorp Developers LLP) of Regenesis Project Management LLP wherin share of profit of the Company has been reduced from 75% to 35%.

$ Refer note 6(b)

Note 8 - Details of investment in subsidiaries, associates, joint ventures, partnership firms and LLP

(1) 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, 2025		As at March 31, 2024	
	Profit Sharing Ratio	Total Capital*	Profit Sharing Ratio	Total Capital*
Ankit Enterprises				
Kolte-Patil Developers Limited	75%	0	75%	0
Rajesh Patil	5%	0	5%	0

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 8 - Details of investment in subsidiaries, associates, joint ventures, partnership firms and LLP (Continued)

Name of the firm/Partners	As at March 31, 2025		As at March 31, 2024	
	Profit Sharing Ratio	Total Capital*	Profit Sharing Ratio	Total Capital*
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
Total capital of the firm		**1**		**1**
Kolte-Patil Homes#				
Kolte-Patil Developers Limited	-	-	99%	0
Kolte-Patil Lifespaces Private Limited	-	-	1%	-
Naresh Patil	-	-	0%	0
Vandana Patil	-	-	0%	0
Total capital of the firm				**1**

Note: The above disclosed total capital represents only fixed portion of partner's capital in the firm.

*0 represents amounts less than ₹0.5 lakhs

#Dissolved w.e.f. March 31, 2025.

(2) 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, 2025		As at March 31, 2024	
	Profit Sharing Ratio	Total Capital*	Profit Sharing Ratio	Total Capital*
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	35%	0	75%	1
Sudhir Kolte	35%	0	25%	0
Amcorp Developers LLP	30%	0	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
Kolte-Patil Nivasti Developers and Builders LLP				
Kolte-Patil Developers Limited	50%	1	50%	1
Ashvin Vora	12.5%	0	12.5%	0
Rajesh Vora	12.5%	0	12.5%	0
Nimish Vora	12.5%	0	12.5%	0
Shyam Vora	12.5%	0	12.5%	0
Kolte-Patil Mumbai Projects LLP				
Kolte-Patil Developers Limited	99%	1	99%	1
Kolte-Patil Lifespaces Private Limited	1%	0	1%	0

Note: The above disclosed total capital represents only fixed portion of partner's capital in the LLP.

*0 represents amounts less than ₹0.5 lakhs

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 9 - Loans : Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost, unsecured considered good unless otherwise stated		
Loans to related parties (refer note 48)	3,462	3,702
Total	**3,462**	**3,702**

The Company has provided its subsidiaries and joint venture with loan, which is repayable on demand. These loans carry interest at the rate of 11.2% to 15% (March 31, 2024: 11.2% to 15%) and generate fixed interest income for the Company. There are no loans given to Promoters, Directors or KMP's. [refer note 37 for disclosure under sec 186(4)]

Disclosure for amount of loan outstanding to Related Parties

Types of Borrower	Amount of loan outstanding	Percentage to the total Loans
Loans to subsidiaries (as at March 31, 2025)	3,462	100%
Loans to subsidiaries (as at March 31, 2024)	3,702	100%

Note 10 - Other Financial Assets : Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits*	548	829
(b) Bank deposits having remaining maturity more than 12 months^	676	592
(c) Current balance in limited liability partnerships and firms	18,771	16,997
Less -Provision for diminution in value of investment	(1,806)	(1,806)
Total	**18,189**	**16,612**

*Security deposits are non-derivative assets and are refundable in cash.

^Including deposits held as margin money or security against the borrowings, guarantees, other commitments etc.

Note 11 - Deferred tax assets (net)

(a) Significant components of deferred tax assets and liabilities:

For the year ended March 31, 2025:

Particulars	Opening balance as on April 01, 2024 (refer note 54)	Recognized / Reversed in the statement of profit or loss	Recognized in other comprehensive income	Closing balance as on March 31, 2025
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).	5,507	645	-	6,152
Employee benefit liabilities	615	(25)	9	599
Carried forward losses*	4,327	(2,190)	-	2,137
Provision for Doubtful Trade Receivables and Advances	725	6	-	731
Lease liabilities	864	(189)	-	675
Total deferred tax assets	**12,038**	**(1,753)**	**9**	**10,294**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 11 - Deferred tax assets (net) (Continued)

Particulars	Opening balance as on April 01, 2024 (refer note 54)	Recognized / Reversed in the statement of profit or loss	Recognized in other comprehensive income	Closing balance as on March 31, 2025
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	63	264	-	327
Impact of effective interest rate of interest on Borrowings	17	299	-	316
Prepaid Expenses	710	(10)	-	700
Right of use assets	679	(195)	-	484
Deduction for other expenditures allowed on payment basis	143	46	-	189
Total deferred tax liabilities	**1,612**	**404**	**-**	**2,016**
Deferred tax assets (net)	**10,426**	**(2,157)**	**9**	**8,277**

*Balance as at April 01, 2024 includes effect of Rs 638 lakhs pursuant to prior period error (refer note 54)

For the year ended March 31, 2024:

Particulars	Opening balance as on April 01, 2023 (refer note 54)	Additions on account of amalgamation (refer note 51)	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2024
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).	5,100	-	407	-	5,507
Employee benefit liabilities	486	2	99	28	615
Property, plant and equipment and intangible assets	-	35	(35)	-	-
Carried forward losses*	1,737	-	2,588	-	4,327
Provision for Doubtful Trade Receivables and Advances	597	1	127	-	725
Lease liabilities	502	-	362	-	864
Total deferred tax assets	**8,423**	**38**	**3,548**	**28**	**12,038**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	15	-	48	-	63
Impact of effective interest rate of interest on Borrowings	16	-	1	-	17
Prepaid Expenses	524	-	186	-	710
Right of use assets	433	-	246	-	679
Fair Valuation of OCD	337	-	(337)	-	-
Deduction for other expenditures allowed on payment basis	118	-	25	-	143
Total deferred tax liabilities	**1,443**	**-**	**169**	**-**	**1,612**
Net deferred tax assets/ (liabilities)	**6,980**	**38**	**3,379**	**28**	**10,426**

*Balance as at April 01, 2023 includes effect of Rs 638 lakhs pursuant to prior period error (refer note 54)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 11 - Deferred tax assets (net) (Continued)

(b) Expiry dates of tax losses in respect of which deferred tax asset is not recognised:

Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. Based upon margin from sale of existing projects, profit from launch of new projects in near future, the Company believes there is reasonable certainty that deferred tax asset will be recovered. Following are the expiry dates of of tax losses in respect of which deferred tax assets are not recognised :

Particulars	Assessment Year	As at March 31, 2025		As at March 31, 2024	
		Amount	Expiry Date	Amount	Expiry Date
Capital loss	AY 2022-23	470	AY 2030-31	470	AY 2030-31
Capital loss	AY 2024-25	599	AY 2032-33	599	AY 2032-33

(c) The income tax expense can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) Before tax	9,136	(10,224)
Enacted tax rate*	25.17%	25.17%
Income tax calculated at enacted rate	**2,299**	(2,573)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of income exempt from tax	(220)	(891)
Tax effect of expenses not deductible/income not taxable in determining tax profit	72	492
Provision for tax relating to prior years	117	(128)
Tax effect due to others	6	2
Income tax expense at the effective income tax rate	**2,274**	**(3,098)**
Income tax expense recognized in statement of profit and loss	**2,274**	**(3,098)**

*The tax rate used for the above reconciliation is the rate as applicable for the respective year to the Company on taxable profits under Indian tax laws.

Note 12 - Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances given for real estate development and suppliers		
Considered good	6,620	11,566
Considered doubtful	1,486	1,767
Subtotal	**8,106**	**13,333**
Less: Allowance for doubtful advance	(1,486)	(1,767)
Total	**6,620**	**11,566**
(b) Advances to related parties (refer note 48)	42	61
(c) Balance paid under protest (refer note 38)	375	-
Total	**7,037**	**11,627**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 13 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
(a) Raw materials	1,654	1,754
(b) Land, plots and construction work-in-progress*	1,85,566	1,80,823
(c) Completed properties	8,148	23,162
Total	**1,95,368**	**2,05,739**

*refer note 22 for details of inventories pledged as security against borrowings.

Note 14 - Investments : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds (Measured at FVTPL) (Quoted)		
38 units (March 31, 2024 - 36 units) Aditya Birla Sun Life Savings Fund - Daily Dividend*	0	0
1,041,050 units (March 31, 2024 - 3,89,572 units) ICICI Prudential Liquid Fund - DP Growth	3,996	1,393
71,350 units (March 31, 2024 - 66,565 units) ICICI Prudential Savings Fund - DP - Daily IDCW	75	70
0 units (March 31, 2024 - 146,317 units) Kotak Liquid Direct Growth	-	7,139
0 units (March 31, 2024 - 17,232 units) Kotak Money Market Direct Growth	-	710
146 units (March 31, 2024 - 137 units) Nippon India Liquid Fund - Daily IDCW	2	2
Total	**4,073**	**9,314**
*0 represents amounts less than 0.5 lakhs		
Aggregate market value of quoted investments	4,073	9,314
Aggregate book value of quoted investments	4,073	9,314
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of unquoted investments	-	-
Category wise investments		
(a) Investment measured at fair value through profit and loss	4,073	9,314
(b) Investment measured at fair value through other comprehensive income	-	-
(c) Investment measured at cost	-	-

Note 15 - Trade Receivables: Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost, unsecured.		
Receivables from external parties	2,539	1,153
Receivables from related parties (refer note 48)	285	1,404
	2,824	**2,557**
Breakup:		
Considered good	2,017	1,774
Credit impaired	807	783
Sub-total	**2,824**	**2,557**
Less : Impairment allowance for credit impaired - external parties	(807)	(783)
Less : Impairment allowance for credit impaired - related parties	-	-
Total	**2,017**	**1,774**

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 15 - Trade Receivables: Current (Continued)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	961	788	-	267	-	2,017
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	17	-	105	113	572	807
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	**979**	**788**	**105**	**380**	**572**	**2,824**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	935	207	404	228	-	1,774
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	40	14	304	64	361	783
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	**975**	**221**	**708**	**292**	**361**	**2,557**

Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as at March 31, 2025 and March 31, 2024.

Movement in the impairment allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	783	777
Add: Charge for the year	24	332
Less: Amounts recovered / reversed in the current year	-	(326)
Balance at the end of the year	807	783

The concentration of credit risk is limited due to the fact that the customer base is large.

The Company determines the allowance for impairment based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has specifically evaluated the potential impact with respect to customers which could have an immediate impact and the rest which could have an impact with expected delays. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2025 is considered adequate.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 16 - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	5	11
(b) Balances with banks		
- In current accounts	5,027	14,821
- Deposit having original maturity of less than 3 months	200	2,961
Total	**5,232**	**17,793**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

As at March 31, 2025, the Company has ₹23,992 lakhs (March 31, 2024: ₹16,000 lakhs) of undrawn borrowing facilities towards working capital facilities and term loan.

Note 17 - Other balances with banks

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Fixed Deposit with original maturity of more than 3 months and upto 12 months**	900	723
(b) Earmarked accounts		
- Unclaimed dividend	19	18
- Balance held under escrow accounts*	7,687	202
Total	**8,606**	**943**

*The balance held under escrow accounts is earmarked for the use of specific project under Real Estate Regulation and Development Act, 2016.

**Including balances held as margin money/security towards obtaining bank guarantees.

Note 18 - Others Financial Assets : Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost (unsecured, considered good)		
(a) Interest accrued on bank deposits	7	13
(b) Fixed Deposit with remaining maturity of more than 3 months and upto 12 months**	437	-
(c) Interest accrued on debentures and loans to related parties	937	875
(d) Advances to employees*	46	57
(e) Maintenance charges recoverable	17	17
(f) Security deposits	7,267	37
(g) Receivable from related party (refer note 48)	77	-
Total	**8,788**	**999**

*Advance to employees consists of loan provided to employees as per Company's policy which gets recovered as deduction from salary of each month.

**Including balances held as margin money/security towards obtaining bank guarantees.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 19 - Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
(a) Advances to suppliers*		
Considered good	8,677	9,101
Considered doubtful	1,348	308
Subtotal	**10,025**	**9,409**
Less: Allowance for doubtful advance	(1,348)	(308)
Total	**8,677**	**9,101**
(b) Balances with government authorities (other than income tax)	2,105	1,269
(c) Prepaid expenses	4,207	3,229
(d) Advances to related parties (refer note 48)	12	234
Total	**15,001**	**13,833**

*Includes land advances of ₹6,608 lakhs (March 31, 2024: ₹6,608 lakhs)

Note 20 - Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
114,000,100 Equity shares of ₹10/- each	11,400	11,400
(as at March 31, 2024: 114,000,100 equity shares of ₹10/- each)		
90,000,000 Preference shares of ₹10/- each	9,000	9,000
(as at March 31, 2024: 90,000,000 preference shares of ₹10/- each)		
	20,400	**20,400**
Issued, Subscribed and Fully Paid:		
76,004,409 Equity shares of ₹10/- each	7,600	7,600
(as at March 31, 2024: 76,004,409 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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	7,60,04,409	7,600	7,60,04,409	7,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,60,04,409**	**7,600**	**7,60,04,409**	**7,600**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Equity Share Capital (Continued)

Note 20C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	1,43,45,965	18.88%	1,43,45,965	18.88%
Naresh Anirudha Patil*	1,11,29,160	14.64%	1,11,29,160	14.64%
Harshavardhan Naresh Patil	73,00,000	9.60%	73,00,000	9.60%
Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%
Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%
Sunita Milind Kolte	47,79,509	6.29%	47,79,509	6.29%

*Deceased subsequently on May 11, 2025, and shares are in the process of being transferred to legal heirs.

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.

Note 20E : Disclosure of shareholding of promoters:

For the year ended March 31, 2025:

S. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	1,43,45,965	18.88%	1,43,45,965	18.88%	0.00%
2	Naresh Anirudha Patil	1,11,29,160	14.64%	1,11,29,160	14.64%	0.00%
3	Harshavardhan Naresh Patil	73,00,000	9.60%	73,00,000	9.60%	0.00%
4	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%	0.00%
5	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%	0.00%
6	Sunita Milind Kolte	47,79,509	6.29%	47,79,509	6.29%	0.00%
7	Sunita Rajesh Patil	16,53,251	2.18%	16,53,251	2.18%	0.00%
8	Vandana Naresh Patil	11,31,380	1.49%	11,31,380	1.49%	0.00%
9	Priyanjali Naresh Patil	10,00,000	1.32%	10,00,000	1.32%	0.00%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	0.00%	0.00%
	Total	**5,27,82,448**	**69.45%**	**5,27,82,448**	**69.45%**	

All the above equity shares consists of ₹10 each fully paid up.

For the year ended March 31, 2024

S. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	1,43,45,965	18.88%	1,54,86,031	20.38%	-1.50%
2	Naresh Anirudha Patil	1,11,29,160	14.64%	1,49,49,248	19.67%	-5.03%
3	Harshavardhan Naresh Patil	73,00,000	9.60%	10,00,000	1.32%	8.29%
4	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%	0.00%
5	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%	0.00%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Equity Share Capital (Continued)

For the year ended March 31, 2024

S. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
6	Sunita Milind Kolte	47,79,509	6.29%	55,39,553	7.29%	-1.00%
7	Sunita Rajesh Patil	16,53,251	2.18%	20,33,273	2.68%	-0.50%
8	Vandana Naresh Patil	11,31,380	1.49%	51,31,380	6.75%	-5.26%
9	Priyanjali Naresh Patil	10,00,000	1.32%	10,00,000	1.32%	0.00%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	0.00%	0.00%
	Total	**5,27,82,448**	**69.45%**	**5,65,82,668**	**74.45%**	

All the above equity shares consists of ₹10 each fully paid up.

Note 20F: Dividend made and proposed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2024: ₹4 per share (March 31, 2023: ₹4 per share)	3,040	3,040
Proposed dividends on Equity shares:		
Proposed for the year ended on March 31, 2025: Nil (March 31, 2024: ₹4 per share)	-	3,040

Proposed dividends on equity shares are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2024.

Note 21 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Opening balance	32,384	32,384
Closing Balance	**32,384**	**32,384**
(b) Capital Redemption Reserve		
Opening balance	38	38
Add: Additions	-	-
Closing Balance	**38**	**38**
(c) General Reserve		
Opening balance	4,382	4,382
Closing Balance	**4,382**	**4,382**
(d) Capital Reserve on Merger		
Opening balance	(989)	153
Add : On the account of merger (refer note 51)	-	(1,142)
Add: Additions	-	-
Closing Balance	**(989)**	**(989)**
(e) Shared Based Payment Reserve		
Opening balance	-	-
Add: Compensation expense for options granted during the year	136	-
Less: Exercise of share options	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 21 - Other Equity (Continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Closing Balance	136	-
(f) Retained Earnings		
Opening balance	33,308	38,430
Add : Impact of prior period error (refer note 54)	-	1,895
Restated balance as at the beginning of the year	**33,308**	**40,325**
Add : Addition on account of merger (refer note 51)	-	3,232
Add : Profit/(loss) for the year	6,862	(7,126)
Add : Re-measurement gains/(losses) on defined benefit plans	(26)	(83)
Less: Payment of dividends	(3,040)	(3,040)
Closing Balance	**37,104**	**33,308**
Total	**73,055**	**69,123**

Nature and purpose of other reserves:

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

The same has been created in accordance with provision of the Companies Act, 2013 with respect to buy back of equity shares from the market in earlier years.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital Reserve on Merger

Capital Reserve created on account of amalgamation.

Share Based Payment Reserve

The Company has share option scheme under which options to subscribe for the Company's shares have been granted. The share based payment reserve is used to recognise the grant date fair value of options issued to employees under such employee stock option plan.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured, at amortised cost				
- Non convertible debentures (refer note (i))				
20,650 (March 31, 2024 - 20,650) 0% Listed Non-Convertible Debenture of face value of ₹82,297 each (March 31, 2024 - ₹98,102 each)	-	13,023	21,779	10,510
11,090 (March 31, 2024 - 11,090) 0% Listed Non-Convertible Debenture of face value of ₹84,708 each (March 31, 2024 - ₹97,711 each)	-	-	10,211	11,199
13,377 (March 31, 2024 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹92,046 each (March 31, 2024 - ₹ NA)	-	-	13,176	-
14,000 (March 31, 2024 - 14,000) 0.001% Unquoted Non-Convertible debenture of face value of ₹82,709 each (March 31, 2024 - ₹100,000 each)	-	-	14,247	15,750
- Term Loans (refer note (ii))				
from banks	-	5,644	24,645	17,966
from financial institution	-	-	8,284	9,594
- Vehicle Loans [refer note (ii)]				
from banks	150	-	-	-
from financial institution	189	19	194	45
	339	**18,686**	**92,536**	**65,064**
Amount disclosed under current borrowings (refer note 25)	-	-	(92,536)	(65,064)
Total	**339**	**18,686**	**-**	**-**

Notes:

(i) Terms of Non Convertible Debentures (NCD) issued :

a) The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value ₹100,000 each, on a private placement basis, aggregating ₹20,650 lakhs to Marubeni Corporation, Japan. The proceeds from the issue were utilised towards the construction and development of the Project and for general corporate purposes of the Company. Unless redeemed earlier, NCDs shall be for a period of 120 months. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings (Continued)

computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. As at, March 31, 2025, the Company has redeemed debentures amounting to ₹3,656 lakhs towards the outstanding principal amount and has paid ₹1,750 Lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹16,994 lakhs with a reduced face value of ₹82,297 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2025 is 1.26 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025.

The NCDs are secured by way of an exclusive charge on:

(i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land.

b) The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of ₹1,00,000 each aggregating to ₹11,090 lakhs, on a private placement basis to Marubeni Corporation, Japan. The proceeds from the issue were utilised towards the construction and development of the Project and for general corporate purposes of the Company. Unless redeemed earlier, NCDs shall be for a period of 120 months. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. As at, March 31, 2025, the Company has redeemed debentures amounting to ₹1,696 lakhs towards the outstanding principal amount and has paid ₹217 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹9,394 lakhs with a reduced face value of ₹84,708 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2025 is 1.25 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025.

The NCDs are secured by way of an exclusive charge on: (i) in respect of all the right, title and interest possessed by the Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Company in Units earmarked for Company together with car parking spaces (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Company (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) (iii) First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts.

c) The Debenture Allotment Committee of Board of Directors in their meeting held on September 20, 2024 allotted 13,377 Series 3 Fully, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures having face value of

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings (Continued)

₹1,00,000 each, on a private placement basis, aggregating ₹13,377 lakhs to Marubeni Corporation, Japan. The proceeds from the issue were utilised towards the construction and development of the Project and for general corporate purposes of the Company. Unless redeemed earlier, NCDs shall be for a period of 120 months. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time. As at, March 31, 2025, the Company has redeemed debentures amounting to ₹1,064 lakhs towards the outstanding principal amount and has paid ₹276 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹12,313 lakhs with a reduced face value of ₹92,046 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2025 is 1.05 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025. The NCDs are secured by way of an exclusive charge on: (i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 51,286 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land attributable to the earmarked units in the project.

d) The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value ₹100,000 each, on a private placement basis aggregating ₹14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually. The NCDs have been secured by : (i) exclusive first ranking security interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, (ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of these NCDs have been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed. As at, March 31, 2025, the Company has redeemed debentures amounting to ₹2,421 lakhs towards the outstanding principal amount and has paid ₹4,089 lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is ₹11,579 lakhs with a reduced face value of ₹82,709 per debenture.

(ii) Terms of loans from bank, financial institutions and vehicle loans:

(a) Term loans of ₹2,534 lakhs (March 31, 2024: ₹3,204 lakhs) carrying interest rate of KMCLR increased by spread of 3.10% are secured by way of (i) equitable mortgage on immovable property situated at Hinjewadi, Pune where development rights are granted in favor of subsidiary of the Company and (ii) charge on receivables and book debts pertaining to the project on aforesaid immovable properties. The outstanding amount (including current maturities) is repayable in 15 equal monthly instalments from March 2025 (subject to escrow mechanism repayments linked to collections of the project).

(b) Term loans of ₹527 lakhs (March 31 , 2024: ₹1,162 lakhs) carrying interest rate of 12M MCLR increased by spread of 1.05% are secured by way of (i) 100% Credit Guarantee by NCGTC (ii) second charge on immovable properties situated at Boat Club Road, Sangamwadi, Pune, office premise at Sangamwadi, Pune and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (iii) second charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings Continued)

Kannur, Bidarahalli Hobli.The outstanding amount (including current maturities) is repayable in 8 equal monthly instalments from March 2025.

(c) Term loan of ₹1,053 lakhs (March 31, 2024: ₹1,366 lakhs) carrying interest rate of 1Y MCLR + 1.15% are secured by way of (i) 100% Credit Guarantee by NCGTC (ii) second charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (iii) second charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The outstanding amount (including current maturities) is repayable in 36 equal monthly instalments from March 2025.

(d) Overdraft loans of ₹4,987 lakhs (March 31 , 2024: ₹12,344 lakhs) carrying interest rate of 6M MCLR increased by spread of 0.35% are secured by way of (i) first charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The outstanding amount (including current maturities) is repayable in equal quarterly instalments from March 2025.

(e) Term loan of ₹2,993 lakhs (March 31, 2024: ₹3,500 lakhs) carrying interest rate of 11% p.a. monthly compounding are secured by way of (i) equitable mortgage on immovable property situated at Baner, Pune owned by the Company, and (ii) charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 8 specified quarterly tranches starting from September 30, 2025 (subject to escrow mechanism repayments linked to collections of the project).

(f) Term loan of ₹ Nil (March 31, 2024: ₹3,015 lakhs) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.35% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Dahisar, Mumbai which is redeveloped by the Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) as at March 31, 2024 is repaid entirely during the year (subject to escrow mechanism repayments linked to collections of the project).

(g) Term loan of ₹2,938 lakhs (March 31, 2024: ₹ Nil) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 8.30% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Kiwale, Pune which is developed by the Company, and (ii) Equitable mortgage on immovable property situated at Kiwale, Pune owned by the Company, and (ii) Charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 30 monthly instalments starting from June, 2027 (subject to escrow mechanism repayments linked to collections of the project).

(h) Term loan of ₹9,000 lakhs (March 31, 2024: ₹9,000 lakhs) & Dropline Overdraft Facility of ₹1,473 lakhs (March 31, 2024: 1,494.74 lakhs) carrying interest rate of 1 year MCLR are secured by way of (i) equitable mortgage on immovable property situated at Viman Nagar, Pune, owned by the Company. and (ii) Charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 24 monthly instalments starting from June 2025 (subject to escrow mechanism repayments linked to collections of the project).

(i) Overdraft Facility of ₹4,228 lakhs (March 31, 2024: Nil) carrying interest rate of 6M MCLR increased by spread of 0.35% are secured by way of (i)first charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The total tenure for outstanding amount (including current maturities) is repayable in 7 equal quarterly instalments from March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings Continued)

(j) Overdraft Facility of ₹3,997 lakhs (March 31, 2024: Nil) carrying interest rate of 6M MCLR increased by spread of 0.35% are secured by way of (i)first charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The total tenure for outstanding amount (including current maturities) is repayable in 8 equal quarterly instalments from September, 2025.

(k) Vehicle loan of ₹4 lakhs (March 31, 2024: ₹15 lakhs) carrying interest rate of 8% are secured by charge on underlying asset (vehicle).

(l) Vehicle loan of ₹19 lakhs (March 31, 2024: ₹50 lakhs) carrying interest rate of 7.86% are secured by charge on underlying asset (vehicle).

(m) Vehicle loan of ₹23 lakhs (March 31, 2024: Nil) carrying interest rate of 8.26% are secured by charge on underlying asset (vehicle).

(n) Vehicle loan of ₹27 lakhs (March 31, 2024: ₹ Nil) carrying interest rate of 8.26% are secured by charge on underlying asset (vehicle).

(o) Vehicle loan of ₹117 lakhs (March 31, 2024: ₹ Nil) carrying interest rate of 9.20% are secured by charge on underlying asset (vehicle)

(p) Vehicle loan of ₹193 lakhs (March 31, 2024: ₹ Nil) carrying interest rate of 9.06% are secured by charge on underlying asset (vehicle).

(q) Vehicle loan of ₹150 lakhs (March 31, 2024: ₹ Nil) carrying interest rate of 8.70% are secured by charge on underlying asset (vehicle).

(iii) Repayment schedule of term loans, vehicle loan and NCD's:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Terms loans	Vehicle Loans	NCD	Terms loans	Vehicle Loans	NCD
Repayment due in:						
- FY 2024-25	-	-	-	14,869	45	12,435
- FY 2025-26	13,517	194	34,113	9,859	19	29,058
- FY 2026-27	13,217	189	23,461	8,195	-	8,253
- FY 2027-28	4,187	108	1,839	281	-	736
- FY 2028-29	1,147	42	-	-	-	-
- FY 2029-30	860	-	-	-	-	-

Note - The above repayment schedule is on the basis of underlying contractual obligation to repay the respective borrowing. However, classification between current and non-current for borrowings which are project specific is on the basis of Company's operating cycle of 2-4 years depending upon the expected completion of the underlying project.

(iv) Other Disclosure :

(a) The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(b) The Company has not defaulted in repayment of any loans or it's interest payable.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings Continued)

(v) Changes in liabilities arising from financing activities :

Particulars	As on April 01, 2024	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2025
Borrowing from related parties	22,205	-	24,308	(18,699)	-	27,814
Term Loans (including NCD)	83,750	-	28,970	(23,570)	3,725	92,875
Lease Liabilities	3,433	-	-	(1,111)	360	2,682
Interest accrued but not due on borrowings	475	-	-	(11,512)	11,998	961

Particulars	As on April 01, 2023	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2024
Borrowing from related parties*	4,673	(3,296)	32,214	(11,386)	-	22,205
Term Loans	41,866	-	59,494	(25,432)	7,822	83,750
Lease Liabilities	1,996	2,188	-	(1,052)	302	3,433
Interest accrued but not due on borrowings	231	-	-	(12,353)	12,597	475

* Deletion includes elimination on account of merger during the year (refer note 51)

Note 22(a) Disclosure of quarterly statements submitted to the banks for the working capital facilities availed by the Company for the year ended March 31, 2025:

I. Project specific Inventories :

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2024^	33,337	24,777	8,560
2	Sept 30, 2024	34,075	31,837	2,238
3	Dec 31, 2024	34,588	32,768	1,820
4	March 31, 2025	37,558	37,536	22

^Includes amount of ₹5,240 lakhs, quarterly statement for which has not been submitted by the company till the date of the financial statements.

II. Project specific -Bank Balances :

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2024	4,622	4,511	111
2	Sept 30, 2024	2,336	2,335	1
3	Dec 31, 2024	1,496	1,496	-
4	March 31, 2025	4,766	4,659	107

*The differences between the books of accounts and the quarterly returns are mainly attributable to post-closure adjustments carried out during the financial closing process. These include allocation of common costs across projects, recognition of provisions, and other reconciliations.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 23 - Other Financial Liabilities : Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost (Unsecured)		
Payable for acquisition of non-controlling interest in subsidiary	-	2,321
Total	**-**	**2,321**

Note: During previous year, on October 20, 2023, the Company has acquired 500,000 Equity Shares of ₹10 each, 366,074 Redeemable Preference Shares of ₹10 each and 28,65,363 of Optionally Convertible Debentures of ₹10 each of Kolte-Patil Integrated Townships Limited at an aggregate consideration of ₹5,778 lakhs payable according to a deferred payment plan outlined in the agreement. The liability has been recorded at amortised cost and the difference between the consideration payable and the present value of the liability recognized as an equity investment in the subsidiary.

Note 24 - Provisions : Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Compensated absences	535	742
Total	**535**	**742**

Note 25 - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised Cost		
(a) Loans from related party* (Unsecured) (refer note 48)	27,814	22,205
(b) Current maturities of long-term debt (Secured) (refer note 22)	92,536	65,064
Total	**1,20,350**	**87,269**

*The unsecured loan from subsidiary is repayable on demand. The effective interest rate on this borrowing is 12% p.a. (Previous year: 12% p.a.).

Refer note 22 for security disclosure of current maturities of long-term debt as at March 31, 2025 and March 31, 2024

Note 26 - Trade Payables - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Payables to external parties	28,125	33,521
Payables to related parties (refer note 48)	344	401
	28,469	**33,922**
(a) Dues to micro and small enterprises (refer note 46)	1,117	2,628
(b) Dues to creditors other than to micro and small enterprises	27,352	31,294
Total	**28,469**	**33,922**

Trade and other payables are non-interest bearing and are normally settled in 0-45 days terms.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 26 - Trade Payables - Current (Continued)

Trade payable ageing Schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	512	132	160	123	190	1,117
(ii) Others	20,912	163	3,835	268	2,174	27,352
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
Total	**21,424**	**295**	**3,995**	**391**	**2,364**	**28,469**

Trade payable ageing Schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	2,206	119	70	233	2,628
(ii) Others	18,567	8,424	970	1,189	2,144	31,294
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
Total	**18,567**	**10,630**	**1,089**	**1,260**	**2,377**	**33,922**

Notes to ageing schedule for trade payables as at March 31, 2025 and March 31, 2024:

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

Note 27 - Other Financial Liabilities : Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised Cost		
(a) Interest accrued but not due on borrowings	131	14
(b) Unclaimed dividends*	15	18
(c) Advance from partnership firm	202	179
(d) Security deposits	47	7
(e) Maintenance deposits	141	872
(f) Payable for acquisition of non-controlling interest in subsidiary	2,797	1,979
(g) Interest accrued on loans from related parties (Unsecured) (refer note 48)	830	461
(h) Employee benefits payable	595	-
(i) Others	185	-
Total	**4,943**	**3,530**

*Not due for credit to "Investor Education and Protection Fund".

Note 28 - Provisions : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
(a) Gratuity (refer note 39)	1,009	1,061
(b) Compensated absences	214	211
Total	**1,223**	**1,272**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 29 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance received from customers*	89,339	1,16,031
(b) Others		
- Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	1,101	474
- Financial guarantee contracts	22	29
- Others (Stamp duty and registration fees etc.)	29	72
Total	**90,491**	**1,16,606**

*Balance as at April 01, 2023 and consequently as at March 31, 2024 has been restated by reducing advance received from customer by ₹2,533 lakhs (refer note 54 - Prior Period Error)

Note 30 - Revenue from Operations

(i) Revenue from contract with customer

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of properties/flats (residential, commercial and amenity plots)	1,02,825	56,834
(b) Sale of land	4,419	259
(c) Project management fees	789	977
(d) Other operating revenues		
- Profit/(loss) from partnership firms (net)	908	(123)
- Profit/(loss) from limited liability partnerships (net)	(95)	(57)
- Scrap Sales	14	24
Total	**1,08,860**	**57,914**

(ii) Share of profit/(loss) from partnership firms & limited liability partnerships

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Ankit Enterprises	911	(121)
2. Kolte-Patil Homes	(3)	(2)
3. KP-Rachana Real Estate LLP	(27)	(1)
4. Bouvardia Developers LLP	(1)	(1)
5. KP-SK Project Management LLP	(1)	(0)*
6. Carnation Landmarks LLP	(65)	(53)
7. Regenesis Project Management LLP	(1)	(1)
8. Kolte-Patil Nivasti Developers & Builders LLP (formerly known as Nivasti Developers & Builders LLP)	-	(1)
Total	**813**	**(180)**

*0 represents amounts less than 0.5 lakhs

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 30 - Revenue from Operations (Continued)

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognition at a point of time	1,08,071	56,937
Revenue recognition over period of time	789	977
Total revenue from contracts with customers	**1,08,860**	**57,914**

(iv) Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables from contracts under Ind AS 115 (refer note 15)	2,017	1,774
Contract liabilities (refer note 29)	89,339	1,16,031

Contract liabilities include amount received from customers as per the instalments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	81,057	46,335

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	1,02,864	56,843
Adjustments on account of cash discounts or early payments rebates, etc	(39)	(9)
Revenue recognised as per the Statement of Profit & Loss	**1,02,825**	**56,834**

Performance obligation

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

The performance obligation in case of sale of land is completed when the control is transferred to the buyer.

The performance obligation in case of project management fee is satisfied when the project management services for underlying project are substantially complete. Revenue is recognized over time, as percentage to the actual capital expenditure incurred on those projects.

The performance obligation in case of revenue from services is satisfied over a period of time as the construction of underlying real estate projects to which such performance obligations relate progresses.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 31 - Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income		
- On bank deposits	153	193
- On debentures (refer note 48)	-	433
- On loans to related parties (refer note 48)	425	419
- Interest on Income tax refund	43	99
(b) Dividend Income from		
- Equity investments in subsidiaries	3,190	2,995
(c) Other non-operating income		
- Rental income (refer note 41)	239	503
- Net gain arising on financial assets designated as at FVTPL	1,137	548
- Gain on buyback/sale of investments	375	26
- Gain on remeasurement of lease liability	-	35
- Trade payables written back	-	62
- Profit on disposal of property, plant and equipment	8	25
- Gain on redemption of current investment	61	7
- Miscellaneous income	8	169
Total	**5,639**	**5,514**

Note 32 A - Cost of services, construction and land

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Cost of land/ development rights	20,497	35,985
(b) Consumption of material	14,412	13,611
(c) Contract cost and labour charges	15,242	22,036
(d) Other construction expenses	8,934	23,796
(e) Depreciation (refer note 35)	432	152
(f) Finance cost (refer note 34)	10,137	6,665
(g) Personnel costs (refer note 33)	2,411	2,185
Total	**72,065**	**1,04,430**

Note 32 B - (Increase)/ decrease in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock including construction work-in-progress and completed properties	2,03,986	1,46,369
Add: Additions on account of amalgamation (refer note 51)	-	38
Less : Closing stock including construction work-in-progress and completed properties	1,93,714	2,03,985
Total	**10,272**	**(57,578)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 33 - Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	8,576	9,072
(b) Contribution to provident and other funds	512	575
(c) Equity settled share based payments (refer note 52)	136	-
(d) Staff welfare expenses	199	274
Sub Total	**9,423**	**9,921**
Less: Transferred to Inventory (refer note 32 A)	(2,411)	(2,185)
Total	**7,012**	**7,736**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 34 - Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest costs:		
- Interest on term loans (including debentures)	11,395	10,791
- Interest on working capital loans	781	754
- Interest on loans from related parties (refer note 48)	3,377	1,052
- Interest on lease liabilities (refer note 41)	360	302
(b) Other borrowing costs	206	418
Sub Total	**16,119**	**13,317**
Less: Transferred to cost of construction (refer note 32 A)	(10,137)	(6,665)
Total	**5,982**	**6,652**

Note 35 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation of property, plant and equipment	685	563
(b) Depreciation of right of use assets	774	721
(c) Amortization of intangible assets	19	21
Sub Total	**1,478**	**1,305**
Less: Transferred to cost of construction (refer note 32 A)	(432)	(152)
Total	**1,046**	**1,153**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 36 - Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Advertisement, Promotion & Selling Expenses	4,178	3,346
(b) Power and fuel consumed	187	344
(c) Rent including lease rentals (refer note 41)	120	222
(d) Repairs and maintenance		
- Buildings	238	128
- Others	1,331	1,233
(e) Insurance	16	61
(f) Rates and taxes	481	711
(g) Communication	7	9
(h) Travelling and conveyance	353	419
(i) Printing and stationery	30	91
(j) Legal and professional fees	1,669	1,753
(k) Payment to auditors (refer note below)	206	166
(l) Provision/Credit loss allowance	24	332
(m) Provision for doubtful advances	-	236
(n) Miscellaneous expenses	146	255
Total	**8,986**	**9,306**

Breakup of auditor's remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Statutory audit fees	176	164*
(b) Other certification services	28	-
(d) Re-imbursement of expenses	2	2
Total	**206**	**166**

*Includes statutory audit fees pertaining to previous auditor of ₹24 lakhs

Note 37 - Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act

Name of the party	Nature	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Rate of Interest	Purposes
Kolte-Patil Properties Private Limited	Loan	744	708	Repayable on Demand	11.20%	General corporate purpose
Kolte-Patil Lifespaces Private Limited	Loan	1,212	1,654	Repayable on Demand	12.00%	General corporate purpose
Sylvan Acres Realty Private Limited	Loan	-	200	Repayable on Demand	11.20%	General corporate purpose
Ayaan Vihan Land Development	Loan	135	130	Repayable on Demand	15.00%	General corporate purpose
Kolte-Patil Realtors Estate Private Limited	Loan	1,371	1,010	Repayable on Demand	12.00%	General corporate purpose
Total of loans given		**3,462**	**3,702**			

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 37 - Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act (Continued)

Name of the party	Nature	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Rate of Interest	Purposes
Kolte-Patil Integrated Townships Limited	Corporate Guarantee	3,300	3,300	Not Applicable	Not Applicable	General corporate purpose
Total of guarantee given		**3,300**	**3,300**			

Note: The full particulars of investments made by the Company as required by clause (4) of Section 186 of the Act has been disclosed in the note 6 & 7.

Note 38 - Commitments and contingencies

(a) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1	1

(ii) The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.

(iii) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(b) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Claims against the Company not acknowledged as debt		
- Legal Cases (refer note 1 below)	596	687
- Income Tax demands (refer note 2 below)	3,646	4,887
- Indirect Tax demands (refer note 2 below)	11,937	2,942
(ii) Corporate guarantees given/issued by the Company on behalf of Subsidiaries	3,300	3,300
Total	**19,480**	**11,816**

Notes:

(1) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon the management believes that these cases will not adversely effect its financial statements.

(2) The Company is contesting tax demands which majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act. These matters are pending before various appellate authorities and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the above. Further, amount paid under protest is ₹375 lakhs (March 31, 2024: ₹30 lakhs) which is not reduced from above contingent liability.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Commitments and contingencies (Continued)

(3) The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

(4) Interest and claims by customers/suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

Note 39 - Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below:

(A) Defined Contribution Plan:

The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans to Provident fund is ₹312 lakhs (Previous Year – ₹344 lakhs) and Employee State Insurance Scheme is ₹0.08 lakhs (Previous Year – ₹0.35 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, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(1,241)	(1,289)
Fair value of plan assets	232	228
Net liability arising from defined benefit obligation	**(1,009)**	**(1,061)**

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, 2025	Year ended March 31, 2024
Present value of benefit obligation at the beginning of the year	1,289	1,059
Addition on account of merger (refer note 51)	-	5
Current service cost	154	116
Interest cost	81	75
Transfer in/(out)*	(151)	21
Re-measurements on obligation (Actuarial (gain) / loss) :		-
Actuarial (gains)/ losses arising from changes in demographic assumption	-	5
Actuarial (gains)/ losses arising from changes in financial assumption	31	73
Actuarial (gains)/ losses arising from changes in experience adjustment	4	33
Benefits paid	(167)	(98)
Present value of Defined Benefit Obligation as at end of the year.	**1,241**	**1,289**

*Decrease in liability on account of transfer of employees to subsidiary company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 39 - Employee Benefits (Continued)

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, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning of the year	228	176
Adjustments to opening funds	28	-
Interest income	15	14
Contributions from the employer	127	136
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	1	(0)
Mortality charges & taxes	-	(0)
Benefits paid	(167)	(98)
Fair value of Plan assets as on the end of the year	**232**	**228**
Actual returns on plan assets	16	14

*0 represents amounts less than 0.5 lakhs.

iv. Analysis of Defined Benefit Obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Closing balance of defined benefit obligations	(1,241)	(1,289)
Closing balance of fair value of plan assets	232	228
Net asset/(liability) recognised in Balance sheet	**(1,009)**	**(1,061)**

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, 2025	As at March 31, 2024
Current service cost	154	116
Net interest expense	65	61
Transfer in/(out)	-	21
Components of defined benefit costs recognised in profit or loss	**219**	**198**

vii. Amount recognised in statement of Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	5
(ii) arising from changes in financial assumption	31	73
(iii) arising from changes in experience assumption	4	33
Total amount recognised in the statement of other comprehensive income	**35**	**111**

viii. Actual Contribution and benefit payments for the year

Particulars	As at March 31, 2025	As at March 31, 2024
Actual benefit paid directly by the Company	167	98
Actual contributions	127	136

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 39 - Employee Benefits (Continued)

ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Expected rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	7.20%	7.30%
Expected average remaining working lives of employees	4.92 Years	4.94 Years
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate	19%	19%

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 (undiscounted basis):

Particulars	As at March 31, 2025	As at March 31, 2024
March 31, 2025	-	343
March 31, 2026	305	191
March 31, 2027	176	202
March 31, 2028	187	204
March 31, 2029	207	213
March 31, 2030	184	-
March 31, 2030 to March 31, 2034	-	873
March 31, 2031 to March 31, 2035	863	-

Weighted average duration of defined benefit obligation: 5.45 Years (Previous Year: 5.35 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, 2025	1,189	1,298	1,276	1,207	1,235	1,247
March 31, 2024	1,237	1,346	1,324	1,255	1,285	1,294

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

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 39 - Employee Benefits (Continued)

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, 2025 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 ₹160 lakhs (March 31, 2024 - ₹150 lakhs)

Note 40 - Segment Information

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore geographical information are not applicable for reporting.

Note 41 - Leases

Where the Company is Lessee:

The Company's leased assets primarily consists of lease for office space having lease term of 2 to 5 years. The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹120 lakhs (Previous Year - ₹222 lakhs).

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

Particulars	Office Building	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,698	1,721
Add: Additions during the year	-	1,742
Less: Deletions during the year	-	44
Gross Right of use of assets	**2,698**	**3,419**
Less: Depreciation and amortisation expense	774	721
Closing Balance	**1,924**	**2,698**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 41 - Leases (Continued)

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

Particulars	Office Building	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,433	1,996
Add: Additions during the year	-	2,235
Less: Deletions during the year	-	50
Add: Accretion of interest	360	302
Rent paid	1,111	1,050
Closing Balance	**2,682**	**3,433**
Current lease liabilities	922	752
Non-Current lease liabilities	1,760	2,681
Closing Balance	**2,682**	**3,433**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses		
Depreciation expense of right-of-use assets	774	721
Interest expense on lease liabilities	360	302
Expense relating to short-term leases (included in other expenses)	120	222
Net amount recognised in statement of profit and loss	**1,254**	**1,245**

(d) **The effective interest rate for lease liabilities is 12% per annum (March 31, 2024: 12% p.a.) with maturity between 2026-2028 (March 31, 2024: 2025-2028).**

(e) **The maturity analysis of lease liabilities is disclosed in note 45.**

Where the Company is Lessor:

The Company has entered into operating lease arrangements for certain surplus facilities and aluform shuttering. The leases are cancellable.

Rental income from operating leases included in the statement of profit and loss for the year is ₹249 lakhs (March 31, 2024: ₹503 lakhs).

Note 42 - Earnings/(loss) per share

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit /(Loss) attributable to equity shareholders (₹ in Lakhs)	6,862	(7,126)
Nominal value of equity shares – (₹)	10	10
Weighted average number of equity shares for basic EPS (No. in Lakhs)	760	760
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	762	760
Basic earnings per share – (₹)	9.03	(9.38)
Diluted earnings per share – (₹)	9.01	(9.38)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 43 - Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern.
- to maximize the return to stakeholders through the optimization of the debt and equity balance.

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

Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt* (A)	1,23,371	1,09,388
Cash and bank balances (B)	5,232	17,793
Net Debt C=(A-B)	1,18,139	91,595
Total Equity (D)	80,655	76,723
Net debt to equity ratio (C/D)	146%	119%

*Debt is defined as long-term, short-term borrowings, loan from related parties and lease liabilities.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note 44 - Financial Instruments

(i) Financial instruments by category:

The carrying value of the financial assets and financial liabilities approximates to corresponding fair values. The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:				
(i) At amortised cost				
Cash and cash equivalents	5,232	5,232	17,793	17,793
Other balances with banks	8,606	8,606	943	943
Trade receivables	2,017	2,017	1,774	1,774
Loans	3,462	3,462	3,702	3,702
Other financial assets	26,977	26,977	17,611	17,611
(ii) At FVTPL				
Investments	4,085	4,085	9,328	9,328
Total	**50,379**	**50,379**	**51,151**	**51,151**
Financial Liabilities:				
(i) At amortised cost				
Trade and other payables	28,469	28,469	33,922	33,922
Borrowings	1,20,689	1,20,094	1,05,955	1,05,949
Other financial liabilities	4,943	4,943	5,851	5,851
Lease Liabilities	2,682	2,682	3,433	3,433
Total	**1,56,783**	**1,56,188**	**1,49,161**	**1,49,155**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 44 - Financial Instruments (Continued)

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

The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values. The borrowings which are at floating rate of interest, fair values as at March 31, 2025 approximate their carrying values. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

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

(iii) Financial assets measured at fair value - recurring fair value measurements

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2025	As at March 31, 2024	
Financial assets			
Mutual Funds	4,073	9,314	Level 1
Equity Shares	12	14	Level 1

Note 45 - Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

I) Market risk

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

Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Currency risk:

The Company does not have material foreign currency transactions. The Company is not exposed to risk of change in foreign currency.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 45 - Financial risk management (Continued)

b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	92,342	83,686
Fixed rate borrowings	28,347	22,269
Total Borrowing	**1,20,689**	**1,05,955**

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity		
Increase by 1%	923	837
Decrease by 1%	(923)	(837)

c) Other price risk:

The Company is affected by the price volatility of certain commodities/real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity

Profit or loss is sensitive to higher/ lower prices of mutual funds on the Company's profit for the periods:

Particulars	As at March 31, 2025	As at March 31, 2024
Price sensitivity		
Increase by 5%	204	466
Decrease by 5%	(204)	(466)

II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits and other financial instruments.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 45 - Financial risk management (Continued)

Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties and other receivables.

Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues. As at March 31, 2025, the Company had 3 customers (March 31, 2024: 2 customers) that owed the Company more than INR 100 lacs each and accounted for approximately 62% (March 31, 2024: 76%) of total trade receivables outstanding.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instrument and cash deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

III) Liquidity risk

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

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

Financial liabilities	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
(a) Trade payables					
- March 31, 2025	-	28,469	-	-	28,469
- March 31, 2024	-	33,922	-	-	33,922
(b) NCD** (refer note i below)					
- March 31, 2025	-	39,717	26,913	-	66,630
- March 31, 2024	-	20,396	42,114	-	62,510
(c) Borrowings**					
- March 31, 2025	27,814	13,846	19,884	-	61,544
- March 31, 2024	22,205	16,272	18,822	-	57,299
(d) Lease Liabilities**					
- March 31, 2025	-	1,181	2,000	-	3,181
- March 31, 2024	-	1,112	3,181	-	4,293
(e) Other financial liabilities					
- March 31, 2025	830	4,113	-	-	4,943
- March 31, 2024	461	2,991	2,926	-	6,378
Total					
- March 31, 2025	**28,644**	**87,326**	**48,797**	**-**	**1,64,768**
- March 31, 2024	**22,666**	**74,693**	**67,043**	**-**	**1,64,402**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note i - Repayment of NCD's is dependent on the revenue collected from underlying identified projects. Above maturity profile for such borrowings is on the basis of management assumption of collection of such revenue which may be subject to change depending upon actual project cashflows.

**Represents undiscounted cashflows

Note 46 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,117	2,628
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	13	89
(iii) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	38	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year; and	51	89
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	51	89

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers"/information available with the Company regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 47 - Disclosure as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Loans and advances in the nature of loans given to subsidiaries in which directors are interested:

Name of the party	Amount outstanding		Maximum balance outstanding during the year	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Kolte-Patil Properties Private Limited	744	708	744	708
Kolte-Patil Lifespaces Private Limited	1,212	1,654	1,664	1,654
Sylvan Acres Realty Private Limited	-	200	201	200
Ayaan Vihan Land Development	135	130	135	130
Kolte-Patil Realtors Estate Private Limited	1,371	1,010	1,371	1,010

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions:

A. List of Related Parties

Related parties are classified as:

i. Subsidiaries, joint ventures and associates

a) **Subsidiaries and stepdown subsidiary companies :**

Kolte-Patil Real Estate Private Limited

Sylvan Acres Realty Private Limited

Regenesis Facility Management Company Private Limited

Kolte-Patil Properties Private Limited

Kolte-Patil Lifespaces Private Limited

Kolte-Patil Integrated Townships Limited

KPE Private Limited

Kolte-Patil Services Private Limited

Kolte Patil Global Private Limited (Dissolved w.e.f. 09 April 2024)

Kolte-Patil Realtors Estate Private Limited

Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited) (Step Down Subsidiary)

Custard Real Estate Private Limited (w.e.f. May 13, 2023)

Kolte-Patil Housing Mumbai Private Limited (Formerly knows as Vistacon Projects Private Limited) (w.e.f. August 31, 2023)

Kolte-Patil Foundation

Tuscan Real Estate Private Limited (Merged w.e.f. April 01, 2023)

PNP Agrotech Private Limited (Merged w.e.f. April 01, 2023)

b) **Partnership Firms and Limited Liability Partnerships (accounted for as subsidiaries) :**

Ankit Enterprises

Kolte-Patil Homes (Dissolved w.e.f. March 31, 2025)

KP-Rachana Real Estate LLP

Bouvardia Developers LLP

KP-SK Project Management LLP

Carnation Landmarks LLP

Regenesis Project Management LLP

Bluebell Township Facility Management LLP (Step Down Subsidiary)

Kolte Patil infratech DMCC (Step Down Subsidiary)

Kolte - Patil Nivasti Projects LLP (Formerly knowns as Castle Avenues Realty LLP) (w.e.f. May 08, 2023)

Kolte - Patil Mumbai Projects LLP (w.e.f. February 14, 2024)

Kolte-Patil Developers (Pune) LLP (Step Down Subsidiary) (w.e.f. February 14, 2024)

c) **Joint Venture (JV)/ Associates (A)**

Snowflower Properties Private Limited (A)

Amco Landmarks Realty (Joint venture of subsidiary) (JV)

Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited) (A)

Kolte-Patil-Planet Real Estate Private Limited

Kolte-Patil Nivasti Developers & Builders LLP (Previously known as Nivasti Developers & Builders LLP) (JV)

Ayaan Vihan Land Development (JV)

Suncity N&N infrastructures LLP (Step Down Subsidiary) (w.e.f. May 15, 2023) (JV)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

ii. Key Management Personnel and their relatives

Name of Key Management Personnel	Relationship
Rajesh Anirudha Patil	Chairman and Managing Director
Naresh Anirudha Patil*	Vice Chairman
Yashvardhan Rajesh Patil	Joint Managing Director
Milind Digambar Kolte	Executive Director
Nirmal Milind Kolte	Executive Director
Vandana Naresh Patil (upto November 11, 2024)	Non-Executive Director
Umesh Madhukar Joshi	Independent Director
Achyut Narayan Watwe	Independent Director
Sudha Pravin Navandar	Independent Director
Prakash Yashwant Gurav (upto August 12, 2024)	Independent Director
Jayant Gopal Pendse (upto September 12, 2024)	Independent Director
Girish Paman Vanvari	Independent Director
Dhananjay Ramkrishna Barve (w.e.f. May 24, 2024)	Independent Director
Rahul Yashavant Talele (upto June 14, 2024)	Former Group CEO
Atul Surendra Bohra (w.e.f June 14, 2024)	Group CEO
Vinod Eknath Patil	Company Secretary
Khiroda Chandra Jena (upto August 17, 2024)	Former CFO
Ravi Prakash Porwal (w.e.f October 08, 2024)	CFO

*ceased to be Key Management Personnel subsequently w.e.f. May 11, 2025

iii. Relatives of Key Managerial Personnel

1. Sunita Patil
2. Sunita Kolte
3. Harshavardhan Patil
4. Virag Kolte
5. Ankita Patil
6. Neha Patil
7. Shriya Kolte
8. Riya Kolte
9. Pradip Kolte
10. Sudhir Kolte
11. Priyanjali Patil
12. Akesh Bohra (from June 14, 2024 till September 30, 2024)

iv. Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions :

1. Kolte-Patil Family Ventures LLP
2. Kori Design House LLP
3. Imagination Interior Decorator LLP
4. Bootstart Spaces & Hospitality Private Limited (up to 28 July 2023)
5. Transaction Square LLP
6. JW Consultants LLP
7. TICTACTOE Education Private Limited

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend received on redeemable preference share	Kolte-Patil Integrated Townships Limited	Subsidiary	1,012	485
Impairment of Investment	Snowflower Properties Private Limited	Associate	-	350
	Carnation Landmarks LLP	Subsidiary	-	1,600
Loans Given	Kolte-Patil Properties Private Limited	Subsidiary	36	32
	Kolte-Patil Lifespaces Private Limited	Subsidiary	16	554
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	361	288
	Sylvan Acres Realty Private Limited	Subsidiary	38	102
	Ayaan Vihan Land Development	Joint Venture	5	130
Loans Repaid	Kolte-Patil Lifespaces Private Limited	Subsidiary	459	145
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	0	-
	Sylvan Acres Realty Private Limited	Subsidiary	239	-
Inter Corporate Deposit Taken	Kolte-Patil Real Estate Private Limited	Subsidiary	2,500	12,023
	Kolte-Patil Integrated Townships Limited	Subsidiary	21,808	20,191
Inter Corporate Deposit Repaid	Kolte-Patil Integrated Townships Limited	Subsidiary	13,728	5,346
	Kolte-Patil Real Estate Private Limited	Subsidiary	4,970	6,038
Investment through current balance in partnership firms/ LLP's (including Profit/ (Loss)	Ankit Enterprises	Subsidiary	2,260	2,678
	KP-Rachana Real Estate LLP	Subsidiary	5	5
	Bouvardia Developers LLP	Subsidiary	4	0
	Kolte-Patil Homes	Subsidiary	7	450
	Regenesis Project Management LLP	Subsidiary	1	1
	Kolte-Patil Nivasti Developers & Builders LLP	Joint Venture	1,287	587
	Kolte-Patil Mumbai Project LLP	Subsidiary	-	1
	Carnation Landmarks LLP	Subsidiary	99	98

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Investment	Snowflower Properties Pvt. Ltd	Subsidiary	1,125	-
	Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	66	-
Gain on Sale of Investment	Snowflower Properties Private Limited	Associate	62	-
	Kolte Patil Planet Real Estate Private Limited	Associate	313	-
Withdrawal through current balance in partnership firms/ LLP's	Carnation Landmarks LLP	Subsidiary	44	564
	Ankit Enterprises	Subsidiary	1,754	-
	Regenesis Project Management LLP	Subsidiary	0	-
	Kolte-Patil Homes	Subsidiary	16	-
Sale of property Flat	Kolte-Patil Family Ventures LLP	Other	-	1,800
Income from project management fees	Kolte-Patil Integrated Townships Limited	Subsidiary	-	895
	Snowflower Properties Private Limited	Associate	1	5
Interest income on debentures	Kolte-Patil Integrated Townships Limited	Subsidiary	-	433
Dividend paid on preference shares	Kolte-Patil Integrated Townships Limited	Subsidiary	51	26
Dividend paid on equity shares	Rajesh Patil	Chairman and Managing Director	574	619
	Naresh Patil	Vice Chairman	445	506
	Milind Kolte	Executive Director	258	258
	Sunita Kolte	Relative of Director	191	222
	Sunita Patil	Relative of Director	66	81
	Yashvardhan Patil	Joint Managing Director	200	200
	Harshavardhan Patil	Relative of Director	292	-
	Priyanjali Patil	Relative of Director	40	-
	Vandana Patil	Non-Executive Director	45	45
	Sudhir Kolte	Relative of Director	0	1

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
	Pradip Kolte	Relative of Director	0	0
	Vinod Patil	Company Secretary	0	0
	Rahul Talele	CEO	-	1
Sale of Land	Kolte-Patil Integrated Townships Limited	Subsidiary	-	259
Interest income on inter corporate deposits	Kolte Patil Properties Private Limited	Subsidiary	81	78
	Sylvan Acres Realty Private Limited	Subsidiary	8	15
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	142	106
	Kolte-Patil Lifespaces Private Limited	Subsidiary	175	204
	Ayaan Vihan Land Development	Joint Venture	20	16
Rent Income	Kolte-Patil Properties Private Limited	Subsidiary	4	3
	TICTACTOE Education Private Limited	Other	14	-
	Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	62	387
Buy back of equity shares	Snowflower Properties Private Limited	Associate	-	401
Dividend received on equity shares	Kolte-Patil Integrated Townships Limited	Subsidiary	3,040	2,995
Guarantee premium income	Kolte-Patil Integrated Townships Limited	Subsidiary	7	4
Reimbursements given	Snowflower Properties Private Limited	Associate	-	34
	Sylvan Acres Realty Private Limited	Subsidiary	-	4
	Kolte-Patil Foundation	Subsidiary	-	4
	Kolte-Patil Services Private Limited	Subsidiary	1	1
	Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	-	159

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursements repaid	Kolte-Patil Real Estate Private Limited	Subsidiary	-	51
	Sylvan Acres Realty Private Limited	Subsidiary	185	-
	Kolte-Patil Foundation	Subsidiary	4	-
	Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Subsidiary	165	-
	Snowflower Properties Pvt. Ltd.	Subsidiary	34	-
Share of profit/(Loss) from firms/ LLP	KP-Rachana Real Estate LLP	Subsidiary	(26)	(1)
	Carnation Landmarks LLP	Subsidiary	(64)	(53)
	Ankit Enterprises	Subsidiary	911	(121)
	KP-SK Project Management LLP	Subsidiary	(1)	(0)
	Kolte-Patil Homes	Subsidiary	(5)	(3)
	Regenesis Project Management LLP	Subsidiary	(1)	(1)
	Bouvardia Developers LLP	Subsidiary	(0)	(0)
	Nivasti Developers & Builders LLP	Joint Venture	(1)	(2)
Expenditure on Cost of services, construction and land Other construction expenses	Kori Design House LLP	Other	140	113
	Kolte-Patil Mumbai Project LLP	Subsidiary	1	0
	Imagination Interior decorators LLP	Other	251	626
Expenditure of Admin Nature	Kolte-Patil Properties Private Limited	Subsidiary	29	31
Interest expenditure on inter corporate deposits	Kolte-Patil Integrated Townships Limited	Subsidiary	2,635	828
	Kolte-Patil Real Estate Private Limited	Subsidiary	742	224
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	Other	617	587
	Bootstart Spaces & Hospitality Private Limited	Other	-	43
Expenditure of Professional Service	JW Consultants LLP	Other	134	162
	Transaction Square LLP	Other	-	6
Expenditure of Marketing Nature	Kolte Patil Infratech DMCC	Subsidiary	357	179
Guarantee premium Expenses	Kolte-Patil Integrated Townships Limited	Subsidiary	107	26
	Sylvan Acres Realty Private Limited	Subsidiary	25	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration to key managerial personnel # $	Rajesh Patil	Chairman and Managing Director	200	200
	Naresh Patil	Vice Chairman	200	200
	Milind Kolte	Executive Director	200	200
	Yashvardhan Patil	Joint Managing Director	334	348
	Nirmal Kolte	Executive Director	152	152
	Harshavardhan Patil	Relatives of Director	19	22
	Priyanjali Patil	Relatives of Director	18	18
	Atul Bohra	CEO	262	-
	Rahul Talele	Former CEO	176	286
	Vinod Patil	Company Secretary	89	86
	Ravi Porwal	CFO	58	-
	Khiroda Jena	Former CFO	63	165
Director Sitting Fees	Vandana Patil	Non-Executive Director	2	1
	Umesh Madhukar Joshi	Independent Director	4	3
	Achyut Narayan Watwe	Independent Director	4	3
	Sudha Pravin Navandar	Independent Director	4	3
	Prakash Yashwant Gurav	Independent Director	2	3
	Jayant Gopal Pendse	Independent Director	1	2
	Girish Paman Vanvari	Independent Director	4	3
	Dhananjay Barve	Independent Director	3	-
Expense of project management fees	Regenesis Facility Management Company Private Limited	Subsidiary	-	8

The above post-employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

$ Provision for Director commission has been considered in the above disclosure.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

For the year ended March 31, 2025:

Particulars	Relationship	Short Term Benefit	Post-Employment Benefit	Value of Perquisite
Rajesh Patil	Chairman and Managing Director	193	8	-
Naresh Patil	Vice Chairman	193	8	-
Milind Kolte	Executive Director	193	8	-
Yashvardhan Patil	Joint Managing Director	279	22	34
Nirmal Kolte	Executive Director	131	10	11
Harshavardhan Patil	Relatives of Director	19	0	-
Atul Bohra	CEO	262	0	-
Ravi Porwal	CFO	54	4	-
Rahul Talele	Formar CEO	167	8	1
Vinod Patil	Company Secretary	89	0	-
Priyanjali Patil	Relatives of Director	18	0	-
Khiroda Jena	Formar CFO	60	3	-

For the year ended March 31, 2024:

Particulars	Relationship	Short Term Benefit	Post-Employment Benefit	Value of Perquisite
Rajesh Patil	Chairman and Managing Director	193	7	-
Naresh Patil	Vice Chairman	193	7	-
Milind Kolte	Executive Director	193	7	-
Yashvardhan Patil	Joint Managing Director	279	21	48
Nirmal Kolte	Executive Director	131	9	12
Harshavardhan Patil	Relatives of Director	22	-	-
Rahul Talele	CEO	257	18	10
Vinod Patil	Company Secretary	86	-	-
Priyanjali Patil	Relatives of Director	18	-	-
Khiroda Jena	CFO	155	9	1

II. Balances at year end:

Account Balances	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Trade Receivables	Kolte-Patil Integrated Townships Limited	Subsidiary	-	1,073
	Snowflower Properties Private Limited	Associate	268	267
	Kolte-Patil Properties Private Limited	Subsidiary	11	7
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	0	56
	TICTACTOE Education Private Limited	Other	5	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

Account Balances	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Reimbursements given	Kolte-Patil Foundation	Subsidiary	5	5
	Kolte-Patil Services Private Limited	Subsidiary	3	2
	Snowflower Properties Private Limited	Associate	-	34
	Regenesis Facility Management Company Private Limited	Subsidiary	-	0
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	0	109
Advances given for land purchase	Nirmal Kolte	Executive Director	9	9
	Milind Kolte	Executive Director	-	17
Advance received from customer	Sunita Rajesh Patil	Relative of Director	39	39
	Sunita Milind Kolte	Relative of Director	44	44
	Milind Kolte	Director	57	55
Interest receivable	Kolte-Patil Properties Private Limited	Subsidiary	570	497
	Sylvan Acres Realty Private Limited	Subsidiary	0	17
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	267	139
	Ayaan Vihan Land Development	Joint Venture	32	14
	Kolte-Patil Lifespaces Private Limited	Subsidiary	68	208
Loans / advances given	Kolte-Patil Properties Private Limited	Subsidiary	744	708
	Sylvan Acres Realty Private Limited	Subsidiary	-	201
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	1,371	1,010
	Ayaan Vihan Land Development	Joint Venture	135	130
	Kolte-Patil Lifespaces Private Limited	Subsidiary	1,212	1,654
Investments in equity shares	Kolte-Patil Real Estate Private Limited	Subsidiary	5,398	5,398
	Kolte-Patil Properties Private Limited	Subsidiary	768	768
	Sylvan Acres Realty Private Limited	Subsidiary	776	776
	Regenesis Facility Management Company Private Limited	Subsidiary	2	2
	Snowflower Properties Private Limited	Associate	-	775
	Kolte-Patil Integrated Townships Limited	Subsidiary	23,300	23,455
	Kolte-Patil Services Private Limited	Subsidiary	1	1
	Kolte-Patil Foundation	Subsidiary	1	1
	Kolte-Patil Lifespaces Private Limited	Subsidiary	1	1

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Related Party Transactions: (Continued)

Account Balances	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
	KPE Private Limited	Subsidiary	400	400
	Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	-	66
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	1	1
Investments in preference shares	Kolte-Patil Integrated Townships Limited	Subsidiary	9,434	8,473
Investment in partnership & limited liability partnerships (fixed capital and current capital)	KP-Rachana Real Estate LLP	Subsidiary	212	212
	Bouvardia Developers LLP	Subsidiary	1	1
	Carnation Landmarks LLP	Subsidiary	443	452
	Regenesis Project Management LLP	Subsidiary	484	485
	Kolte-Patil Nivasti Developers & Builders LLP	Joint Venture	2,171	885
	Kolte-Patil Mumbai Project LLP	Subsidiary	2	1
	Ankit Enterprises	Subsidiary	13,870	13,364
Advance from partnership & limited liability partnerships	KP-Rachana Real Estate LLP	Subsidiary	199	179
	Bouvardia Developers LLP	Subsidiary	3	
Payable towards reimbursement	Regenesis Facility Management Company Private Limited	Subsidiary	-	0
	Sylvan Acres Realty Private Limited	Subsidiary	185	
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	Others	179	179
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	Others	147	296
Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	Subsidiary	4,892	7,362
	Kolte-Patil Integrated Townships Limited	Subsidiary	22,924	14,845
Interest on Inter Corporate Deposit payable	Kolte-Patil Real Estate Private Limited	Subsidiary	130	128
	Kolte-Patil Integrated Townships Limited	Subsidiary	700	333
Advance related to employee welfare	NYP Healthcare Ventures LLP	Others	-	2
Advance Paid for Construction related services	Kori Design House LLP	Others	-	13
	Suncity N&N Infrastucture LLP	Subsidiary	4	4
Payable towards Purchase of Land	Pradip Kolte	Relatives of Director	19	19

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 49 - Details of CSR expenditure (Continued)

Account Balances	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Trade payable	Regenesis Facility Management Company Private Limited	Subsidiary	-	14
	Imagination Interior decorators LLP	Others	15	158
	Kori Design House LLP	Others	8	-
	KPE Private Limited	Subsidiary	120	229
	JW Consultants LLP	Others	16	10

During the year FY 21-22 Kolte -Patil Developers Limited has recognised impairement loss of Rs 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 previous year, Kolte-Patil Developers Limited has recognised impairment loss of ₹350 Lakhs for investment in equity shared of subsidiary Snowflower Properties Private Limited. Since provision has been booked in Kolte-Patil Developers Limited hence same will not impact closing balance in investment in Equity shares of Snowflower Properties Private Limited.

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 49 - Details of CSR expenditure

1. Disclosure for spent on corporate social responsibility

Sr. no	Particulars	March 31, 2025	March 31, 2024
(a)	Gross amount required to be spent by the Company during the year*	-	-
(b)	Amount approved by the Board to be spent during the year	-	-
(c)	Amount spent during the year		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	-	115
(d)	Details related to spent / unspent obligations:		
	(i) Contribution to Public Trust	-	-
	(ii) Contribution to Charitable Trust (refer note 3 below)	-	-
	(iii) Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	-	-

Note: There are no amount spent during the year which is yet to be paid.

*Corporate Social responsibility is applicable to the Company. However, based on the average net profits of the company made during the three immediately preceding financial years, Company is not required to spend any amount under section 135 of the Act for the year ended March 31, 2025 and March 31, 2024.

2. Nature of CSR activities

Sr. no	Particulars	Nature of Project
(a)	Promotion of Education	Other than Ongoing
(b)	Setting up homes for orphans and senior citizen	Other than Ongoing

3. Details of Related party transaction

During the previous year a sum ₹25 Lakhs was given to Anisha Education Society, which is a related party.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 50 - Summarized financial information in respect of Joint Ventures (Continued)

4. Details of ongoing project [Section135(6)] and other than ongoing project [Section135(5)]

Particulars	Other than Ongoing Projects	
	March 31, 2025	March 31, 2024
Opening Balance		
– With Company	–	–
– With In Separate CSR Unspent A/c (excluding interest)	–	115
Amount required to be spent during the year	–	–
Amount deposited in specified fund of Sch. VII within 6 months	–	–
Amount spent during the year		
– From Company's bank A/c	–	–
– From Separate CSR Unspent A/c	–	115
Closing Balance		
– With Company	–	–
– With In Separate CSR Unspent A/c	–	–

Note: There are no ongoing projects as at March 31, 2025 or March 31, 2024.

Note 50 - Summarized financial information in respect of Joint Ventures

The summarized financial information of the joint venture, based on its Ind AS financial statements disclosed below, reflects the amounts presented in the financial statement of the joint venture and not the company's share of those amounts.

(i) Kolte-Patil Nivasti Developers & Builders LLP (formerly kown as Nivasti Developers & Builders LLP) (JV)

(a) Interest in Joint Venture

Particulars	As at March 31, 2025	As at March 31, 2024
Proportion of ownership interest	50%	50%
Country of incorporation or registration	India	India

(b) Summarised Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current assets	2,884	835
(b) Non-current assets	15	–
(c) Current liabilities	777	3
(d) Non-current liabilities	–	–

(c) Summarised Statement of Profit and loss

Particulars	For the year ended	
	March 31, 2025*	March 31, 2024
Income	0	–
Expenses	3	3
Profit/(Loss) before tax	(2)	(3)
Income tax expense/ (credit)	–	–
Profit/(Loss) after tax	(2)	(3)
Other comprehensive income	–	–
Total comprehensive income/(loss) for the year	(2)	(3)

*0 represents amount less than ₹0.5 lakhs.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 51: Merger of Kolte-Patil Developers Limited ("Transferee Company") with PNP Agrotech Private Limited and Tuscan Real Estate Private Limited ("Transferor Companies")

During the previous year, Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai vide its Order dated February 08, 2024, has approved the Scheme of Amalgamation involving merger of wholly-owned subsidiary companies, namely PNP Agrotech Private Limited and Tuscan Real Estate Private Limited ("Transferor Companies") with Kolte-Patil Developers Limited ("Transferee Company") as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the appointed date as April 01, 2023.

The Scheme has been given effect from April 01, 2023, i.e. the appointed date in accordance with Ministry of Corporate Affairs General Circular 9/2019 dated August 21, 2019 which is not in compliance with Ind AS.

The Company has accounted for the amalgamation as per the principles laid down in 'Appendix C' of Ind AS 103 - Business Combination of entities under common control. The company recorded the assets, liabilities and reserves of transferor company vested in it pursuant to the scheme at their carrying amounts. The intercompany balances between the transferor company and the transferee company including the investment of the transferee company and the share capital of transferor company stood cancelled.

Details of assets and liabilities acquired on amalgamation :

(A) Summary of Balance Sheet

Amount in Rs Lakhs

Particulars	As at March 31, 2023	
	Tuscan	PNP Agro*
Assets		
Property, plant and equipment	10	831
Biological assets other than bearer plants	-	1
Loans	524	-
Other financial assets (non-current)	16	4
Deferred tax assets (net)	38	-
Income tax assets (net)	55	-
Inventories	39	1
Cash and cash equivalents	38	0
Other balances with banks	39	-
Other financial assets (current)	49	-
Other current assets	165	2
Total assets	**973**	**839**
Liabilities		
Provisions	4	6
ICD from related parties	-	1,026
Trade payables	333	25
Provisions	3	0
Current tax liabilities	29	-
Other current liabilities	3	4
Total liabilities	**372**	**1,061**
Retained Earning	543	(1,152)
Capital Reserve	1,142	-

*0 represents amount less than ₹0.5 lakhs

Note 52 - Share Based Payment:

Employee stock option scheme ("ESOS 2021")

The Company has instituted ESOS 2021 for eligible employees of the Company. 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 employee stock option plan is designed to attract, reward, motivate and retain its employees for high levels of individual performance and for unusual efforts to improve the financial performance

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 52 - Share Based Payment: (Continued)

of the Company, which will ultimately contribute to the success of the Company. The ESOP Scheme is administered by the Nomination and Remuneration committee. Participation in the plan is at the Nomination and Remuneration committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

During the year, the Nomination and Remuneration Committee of the Company has approved grant with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company [i.e. passage of time ("Part A")] or with company achieving certain performance milestones ("Part B") within vesting period. The ESOP schemes have service condition and achievement of performance condition. The vesting pattern of options under said ESOP scheme has been provided below.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Particulars	Part A	Part B			
		Vest 1	Vest 2	Vest 3	Vest 4
Grant date	30-12-2024	30-12-2024	30-12-2024	30-12-2024	30-12-2024
Vesting date	31-12-2025	31-12-2025	31-12-2026	31-12-2027	31-12-2028
Share options outstanding as on March 31, 2025	1,25,000	62,500	62,500	62,500	62,500
Share options outstanding as on March 31, 2024	NA	NA	NA	NA	NA

Details of movement in share options outstanding at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Part A	Part B	Part A	Part B
Opening Balance	-	-	NA	NA
Granted during the year	1,25,000	2,50,000	NA	NA
Exercised during the year	-	-	NA	NA
Expired/cancelled during the year	-	-	NA	NA
Closing Balance	**1,25,000**	**2,50,000**		

Fair Value of the options granted during the year:

Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting:

Fair valuation method - Binomial Lattice model

The Binomial Lattice model produces estimates of fair value based on assumed changes in share prices over successive periods of time. This model allows for at least two possible price movements in each subsequent time period. The Hull-White model (HW-model) is an extension of the Binomial Lattice model. It models the early exercise behavior of employees by assuming that exercise takes place whenever the stock price reaches a certain multiple M of the strike price X when the option has vested.

Particulars	Part A	Part B			
		Vest 1	Vest 2	Vest 3	Vest 4
Vesting Date	31-12-2025	31-12-2025	31-12-2026	31-12-2027	31-12-2028
Market Price at grant date	355.10	355.10	355.10	355.10	355.10
Expected Volatility*	56.67%	57.93%	57.93%	57.93%	57.93%
Risk free rate	6.80%	6.90%	6.90%	6.90%	6.90%
Weighted average Exercise price (₹ per option)	170.00	170.00	170.00	170.00	170.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 52 - Share Based Payment: (Continued)

Particulars	Part A	Part B			
		Vest 1	Vest 2	Vest 3	Vest 4
Expected Life of the option (in years)	2.00	2.00	3.00	4.00	5.00
Dividend yield	2.00%	2.00%	2.00%	2.00%	2.00%
Option fair value	210.11	211.44	215.08	227.41	224.67
Vesting percentage	100.00%	25.00%	25.00%	25.00%	25.00%

*The expected price volatility is based on historical average of the volatilities for a term equal to life of the grant. The annualized volatility is calculated as the standard deviation of daily lognormal returns from the stocks of the Company.

iv) Option value sensitivity to variations in key assumptions:

	Total Cost	Option Value**
Options - Part A (Time based)		
Risk free interest rate - Increase by 1.0%	2,65,25,419	212.20
Risk free interest rate - Decrease by 1.0%	2,59,97,379	207.98
Expected volatility - Increase by 1.0%	2,73,70,828	218.97
Expected volatility - Decrease by 1.0%	2,51,52,321	201.22
Dividend yield - Increase by 1.0%	2,54,82,596	203.86
Dividend yield - Decrease by 1.0%	2,70,61,268	216.49
Options - Part B (Performance based)		
Risk free interest rate per annum increase by 1.0%	5,56,12,330	222.45
Risk free interest rate per annum decrease by 1.0%	5,41,99,436	216.80
Volatility of stocks increase by 1.0%	5,72,39,593	228.96
Volatility of stocks decrease by 1.0%	5,25,39,492	210.16
Dividend yield per annum increase by 1.0%	5,23,24,226	209.30
Dividend yield per annum decrease by 1.0%	5,76,15,082	230.46

**Sensitivity above is in reference to an option value of ₹219.65 per option, which is average option price of all vesting periods for Part B.

Note 53 - Ratio Analysis and its elements (based on requirements of schedule III)

Sr. no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024 (Restated) (refer note 54)	% change	Reason for variance
1	Current ratio	Current assets	Current liabilities	0.97	1.03	(6%)	-
2	Debt- Equity Ratio	Total debt = Borrowings + lease liabilities.	Shareholder's equity	1.53	1.43	7%	-
3	Debt Service Coverage ratio	Earnings available for debt service*	Debt service**	0.27	0.00	14716%	Note 1
4	Return on Equity ratio	Net profits after taxes – Preference dividend	Average shareholder's equity	0.09	(0.09)	199%	Note 2
5	Inventory Turnover ratio	Cost of goods sold	Average inventory	0.41	0.27	52%	Note 3
6	Trade Receivable Turnover Ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	56.99	31.77	79%	Note 4
7	Trade Payable Turnover Ratio	Net credit purchases = gross credit purchases - purchase return	Average trade payables	0.46	0.53	(14%)	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 52 - Share Based Payment: (Continued)

Sr. no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024 (Restated) (refer note 54)	% change	Reason for variance
8	Net Capital Turnover Ratio	Net sales = total sales - sales return	Working capital = current assets – current liabilities	(14.77)	8.24	(279%)	Note 5
9	Net Profit ratio	Net Profit	Net sales = total sales – sales return	0.06	(0.11)	156%	Note 2
10	Return on Capital Employed	Earnings before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	0.07	(0.02)	484%	Note 6
11	Return on Investment	Interest Income	Investment^	0.10	0.13	(22%)	-

Note: The Company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, above mentioned ratios may not be strictly comparable.

* Earnings available for debt service = Profit before taxes + finance cost (net) + depreciation and amortization expense + impairment of investment + provision for doubtful debts /advances

** Debt service = Finance cost charged to P&L and finance cost capitalised + lease payments + principal repayments

^ Investment in equity shares, mutual funds, preference shares etc has not been considered since, the corresponding income pertaining to that is not forming part of income.

Reason for Variance:

1 Variance is on account of higher increase in earnings against slight increase in debt repayment in current year as compared to previous year.

2 Variance is mainly on account of profit in current year against loss in previous year.

3 Variance is on account of higher increase in cost of goods sold against slight increase in average inventory during the year.

4 Variance is mainly on account of increase in revenue in current year compared to previous year.

5 Variance is mainly on account of increase in revenue during the year and negative working capital in current year compared to previous year.

6 Variance is mainly on account of increase in earnings in current year as compared to previous year.

Note 54 - Prior Period Error

As part of reconciliation exercise as of year end, the Company identified old customer advances of ₹2,533 lakhs for which the obligation to deliver constructed units had been completed in prior years and hence the same have been considered as prior period income. Accordingly, in accordance with Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors” the management has correctly stated the position as at March 31, 2025 by adjusting the advance received amount against equity (net of tax) and also restated the balance sheets as at March 31, 2024 and April 01, 2023.

The impact of the above on the standalone balance sheet for comparative periods is as below:

Restated Balance sheet as at March 31, 2024 :

Particulars	Note No.	Reported	Rectification of error	Restated
Assets				
Deferred tax assets (net)	11	11,064	(638)	10,426
Equity and Liabilities				
Other equity	21	67,228	1,895	69,123
Other current liabilities	29	1,19,139	(2,533)	1,16,606

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 54 - Prior Period Error (Continued)

Restated Balance sheet as at April 01, 2023 :

Particulars	Note No.	Reported	Rectification of error	Restated
Assets				
Deferred tax assets (net)	11	7,618	(638)	6,980
Equity and Liabilities				
Other equity	21	75,387	1,895	77,282
Other current liabilities	29	1,01,462	(2,533)	98,929

Note 55 - Other notes

(i) The Company has identified transactions with the below companies which have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck-off company	Nature of transaction	Transactions during the year		Outstanding Balance		Relationship with struck-off company
		March 31, 2025*	March 31, 2024*	March 31, 2025*	March 31, 2024*	
AVK Castings Private Limited	Trade Payables	-	10	-	-	None
Anc Buildcon (India) Private Limited	Trade Payables	-	0	-	-	None
Steel Art Fabricators Pvt Ltd.	Trade Payables	-	-	0	0	None
Perspective HD Designing Services Pvt Ltd	Trade Payables	-	-	14	14	None
Estatemint Pvt. Ltd.	Trade Payables	-	-	(3)	(3)	None

*0 represents amounts less than ₹0.5 lakhs

(ii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for certain changes made to data when using privileged/administrative access rights. Additionally, the audit trail of previous year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

(iii) The Board of Directors had approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company under Section 233 of the Companies Act 2013 read with Rule 25 of the Companies (Compromises. Arrangements and Amalgamations) Rules, 2015. However, the application for scheme of amalgamation filed by the Company to the office of the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai ("RD") on November 30, 2024 has not been approved. Subsequently, the Board of Directors of the Company at its meeting dated February 11, 2025 have approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited with the Company under Section 230-232 of the Companies Act, 2013 along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal, Mumbai Bench ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2024 or such other date as may be approved by NCLT or any other competent authority. Pending approval from NCLT, the merger has not been given effect in the standalone financial statement.

(iv) The Board of Directors at its meeting held on March 13, 2025 had considered and recommended/approved issue and offer by way of a preferential allotment on a private placement basis ("Preferential Issue") an aggregate of 1,26,75,685 (One Crore Twenty Six Lakhs Seventy Five Thousand Six Hundred Eighty-Five) equity shares of the Company ("Subscription Shares"), having face value of INR 10/- (Indian Rupees Ten) each, at a price of INR 329/- (Indian Rupees Three Hundred Twenty Nine only) per Subscription Share, and aggregating to INR 417,03,00,365/- (Indian Rupees Four Hundred Seventeen Crores Three Lakhs Three Hundred Sixty Five only), to BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer"), for cash consideration, in accordance with the provisions of Chapter V of

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 55 - Other notes (Continued)

the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, other applicable laws and on the terms and conditions as set out in the Share Subscription Agreement inter-alia between the Company and the Acquirer in relation to the Preferential Issue, and subject to the approval from shareholders of the Company and receipt of approvals from applicable statutory authorities.

Subsequently, the Shareholders of the Company at the Extra-Ordinary General Meeting held on April 10, 2025 approved the Preferential Issue with requisite majority. The proposed preferential issue is, however, subject to receipt of approvals from applicable statutory authorities including but not limited to the Competition Commission of India and the Stock Exchanges.

Also, on March 13, 2025, the Company had entered into:

(i) Share Subscription Agreement ("SSA") between the Company, Acquirer and Mr. Rajesh Anirudha Patil, Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Mr. Yashvardhan Rajesh Patil and Mr. Harshavardhan Naresh Patil in relation to the Preferential Issue of the Subscription Shares to the Acquirer on the terms and conditions contained therein;

(ii) Share Purchase Agreement ("SPA") between the Acquirer, the Company Mr. Rajesh Anirudha Patil, Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Ms. Sunita Rajesh Patil, Ms. Vandana Naresh Patil, Ms. Sunita Milind Kolte, Mr. Yashvardhan Rajesh Patil, Ms. Ankita Rajesh Patil, Mr. Harshavardhan Naresh Patil, and Ms. Priyanjali Naresh Patil ("Sellers") for the Acquirer to acquire from the Sellers equity shares constituting 25.7% (twenty five point seven percent) of the paid-up post-proposed preferential issue equity share capital of the Company on the terms and conditions contained therein. If, for any reason, the preferential issue does not occur, then the number of shares to be acquired under the SPA will increase proportionately i.e. the Acquirer will purchase equity shares constituting ~40% of the share capital of the Company from the Sellers under the on terms and conditions contained in the SPA; and

(iii) Shareholders' Agreement between the Acquirer, the Company and the Sellers ("Existing Promoter Group") of the Company to record the terms and conditions governing the inter-se rights and obligations of the Acquirer and the Existing Promoters and Promoter Group as shareholders of the Company including in relation to the management and governance of the Company. The Acquirer will acquire joint control along with the Promoters over the Company.

Further, as result of: (a) the Preferential Issue of the Subscription Shares to the Acquirer as per the terms of the SSA; and (b) the acquisition of equity shares of the Company by the Acquirer from the Sellers as per the terms of the SPA, the Acquirer was obligated to make an open offer for 26% (twenty six percent) shares of the Company in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Note 56 - Other Statutory Information for the year ended March 31, 2025 and March 31, 2024

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) Company does not trade or has purchased crypto currencies during the year.

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

(v) There is no revaluation of Property, plant and equipment or right to use assets.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: May 24, 2025

For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

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 consolidated financial statements of Kolte-Patil Developers Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, 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 notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of 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 (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 50 to the consolidated financial statements regarding restatement of prior period comparatives as of March 31, 2024 and presentation of the additional balance sheet as of April 01, 2023, consequent to rectification of error related to recognition of revenue from operations as more fully described in aforesaid note. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for sale of residential/commercial units *(as described in note 2(c)(1) & note 29 of the consolidated financial statements)*	
The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from sale of residential/commercial units. Such revenue is recognised at a point in time upon transfer of control of residential/commercial units to customers for an amount which reflects the consideration the Group expects to receive in exchange for those units. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	The audit procedures performed by us and/or by the independent auditors of the components included the following: ▪ Read the Group's revenue recognition accounting policy and assessed compliance of the policy with Ind AS 115; ▪ Assessed the management's evaluation of determining revenue recognition from sale of residential/commercial units at a point in time in accordance with the requirements of Ind AS 115; ▪ Obtained understanding of the revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer and tested the design and operating effectiveness of the relevant controls; ▪ On sample basis, tested revenue related transactions with the underlying customer contracts and handover documents/intimations, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; ▪ Conducted site visits for selected projects to understand the scope, nature and progress of the projects; ▪ Assessed the adequacy of disclosures in the consolidated financial statements in compliance with the requirements of Ind AS 115.
Recoverability of the carrying value of inventory and land advances/deposits *(as described in note 2(c)(4), note 11, 12 and 18 of the consolidated financial statements)*	
As at March 31, 2025, the carrying value of the inventory of real estate projects is ₹3,61,070 lakhs and land advances/ deposits of ₹30,135 lakhs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimations of the future selling prices, costs to complete projects and the selling costs based on the prevailing market conditions and the expected dates of commencement and completion of the projects, Further, the Group has made various advances and deposits to the seller/ intermediary towards purchase of land/development rights.	The audit procedures performed by us and/or by the independent auditors of the components included the following: • Obtained understating of the Group's process on assessment of recoverability of the carrying value of inventory and land advances/deposits and tested the design and operating effectiveness of the relevant controls; • As regards NRV in respect of inventory, for a sample of selected projects, compared costs incurred and estimates of future cost to complete the project with costs of similar projects and compared NRV to recent sales or to the estimated selling price applied in assessing the NRV;

Key audit matters	How our audit addressed the key audit matter
With respect to these advances/deposits, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project and the estimation of sale prices and construction costs. We identified the recoverability assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the amounts to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	▪ For advances/deposits for acquisition of land/ development rights, as part of our audit procedures: - Obtained update on the status of the land acquisition/project progress from the management and verified the underlying documents for related developments; - Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and deposits. ▪ Assessed the adequacy of disclosures in the consolidated financial statements

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 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

(a) We did not audit the financial statements and other financial information, in respect of 25 subsidiaries, whose financial statements (without giving effect of elimination of intra-group transactions) include total assets of ₹3,20,613 lakhs as at March 31, 2025, and total revenues of ₹65,170 lakhs and net cash inflows of ₹426 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹12 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements (without giving effect of elimination of intra-group transactions) include the Group's share of net profit of ₹463 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, which are companies incorporated in India, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies which are incorporated in India, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid by the Holding Company, its subsidiaries which are companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, joint ventures and associates which are companies incorporated in India as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer note 40(b) to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries which are companies incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiaries which are companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section

123 of the Act to the extent it applies to payment of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 52(i) to the consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in previous year as stated in note 52(i) to the consolidated financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKT5338

Place of Signature: Pune
Date: May 24, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Kolte-Patil Developers Limited (the "Holding Company"), its subsidiaries and joint venture incorporated in India

Clause (xxi) of the Companies (Auditors Report) Order, 2020:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Kolte-Patil Developers Limited	L45200PN1991PLC129428	Holding Company	Clause ii(b) Clause iii(c) Clause vii(a)
2	Kolte-Patil Real Estate Private Limited	U70102PN2006PTC129191	Subsidiary Company	Clause iii(c)
3	Kolte-Patil Integrated Townships Limited	U70102PN2005PLC140660	Subsidiary Company	Clause iii(c)
4	KPE Private Limited	U45200PN2014PTC152178	Subsidiary Company	Clause iii(c)

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKT5338

Place of Signature: Pune
Date: May 24, 2025

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Kolte-Patil Developers Limited

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

In conjunction with our audit of the consolidated financial statements of Kolte-Patil Developers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit the following material weakness has been identified as at March 31, 2025:

- The Holding Company's information technology general controls with respect to manage change process were not operating effectively which could potentially result in material misstatement in the consolidated financial statements.
- The Holding Company's internal financial controls over financial statements closure process were not operating effectively which could potentially result in material misstatement in the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 consolidated financial statements of the Holding Company and this report does not affect our report dated May 24, 2025, which expressed an unqualified opinion on those financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKT5338

Place of Signature: Pune
Date: May 24, 2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated) (refer note 50)	As at April 01, 2023 (Restated) (refer note 50)
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3	12,812	8,742	4,986
(b) Capital work-in-progress	4	-	-	1,004
(c) Investment property	5	1,690	1,737	1,784
(d) Goodwill	6	-	-	2,346
(e) Other intangible assets	7	56	60	83
(f) Right of use asset	41	2,209	3,066	1,729
(g) Financial assets				
(i) Investments	8	1,942	3,169	4,404
(ii) Trade receivables		-	-	820
(iii) Other financial assets	9	10,849	3,351	3,848
(h) Deferred tax assets (net)	10	16,407	18,395	16,500
(i) Income tax assets (net)	10	5,487	5,610	4,500
(j) Other non-current assets	11	24,207	22,928	14,668
Total non-current assets		**75,659**	**67,058**	**56,672**
2 Current assets				
(a) Inventories	12	3,61,070	3,46,852	2,89,376
(b) Financial assets				
(i) Investments	13	4,074	9,314	245
(ii) Trade receivables	14	6,213	5,567	2,734
(iii) Cash and cash equivalents	15	18,041	29,976	22,573
(iv) Other balances with banks	16	25,942	11,026	12,760
(v) Other financial assets	17	11,221	421	1,128
(c) Other current assets	18	28,228	23,883	17,082
Total current assets		**4,54,789**	**4,27,039**	**3,45,898**
Total assets (1+2)		**5,30,448**	**4,94,097**	**4,02,570**
EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity share capital	19	7,600	7,600	7,600
(b) Other equity	20	75,412	67,688	81,035
Equity attributable to owners of the company		**83,012**	**75,288**	**88,635**
(c) Non-controlling interest		**720**	**164**	**856**
Total equity		**83,732**	**75,452**	**89,491**
LIABILITIES				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	427	22,001	34,920
(ii) Lease liability	41	2,015	3,003	1,340
(iii) Trade payable				
A. Dues of micro and small enterprises				
B. Dues of creditors other than micro and small enterprises				192
(iv) Other financial liabilities	22	106	9,030	4,933
(b) Provisions	23	1,291	1,343	4,949
(c) Other non-current liabilities		-	-	359
Total non-current liabilities		**3,839**	**35,377**	**46,693**
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	1,10,462	85,858	19,232
(ii) Lease liability	41	994	815	656
(iii) Trade payables	25			
A. Dues of micro and small enterprises		4,201	5,702	3,775
B. Dues of creditors other than micro and small enterprises		50,125	51,673	33,530
(iv) Other financial liabilities	26	13,914	3,398	2,901
(b) Provisions	27	1,635	1,518	1,224
(c) Current tax liabilities (net)	10	1,461	410	1,151
(d) Other current liabilities	28	2,60,085	2,33,894	2,03,917
Total current liabilities		**4,42,877**	**3,83,268**	**2,66,386**
Total equity and liabilities (1+2+3)		**5,30,448**	**4,94,097**	**4,02,570**

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:
324982E/E300003

For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

per Paul Alvares
Partner
Membership Number: 105754

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Place: Pune
Date: May 24, 2025

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	29	1,71,738	1,37,148
II	Other income	30	4,635	2,330
III	**Total income (I + II)**		**1,76,373**	**1,39,478**
IV	EXPENSES			
	(a) Cost of services, construction and land	31A	1,43,031	1,64,228
	(b) Increase in inventories of finished goods and work-in-progress	31B	(13,347)	(56,626)
	(c) Employee benefits expense	32	9,417	9,717
	(d) Finance Costs	33	4,191	9,786
	(e) Depreciation and amortisation expense	34	1,427	1,419
	(f) Impairment of goodwill	6	-	2,346
	(g) Other expenses	35	15,049	14,719
	Total expenses (a to g)		**1,59,768**	**1,45,589**
V	**Profit/(loss) before share of profit/(loss) of joint ventures, associates (net) (III-IV)**		**16,605**	**(6,111)**
VI	**Share of profit/(loss) of joint ventures/associates (net)**	38	**512**	**(976)**
VII	**Profit/(loss) before tax (V-VI)**		**17,117**	**(7,087)**
VIII	**Tax expense/(credit)**	10		
	(a) Current tax		4,099	1,780
	(b) Deferred tax		1,997	(1,852)
	(c) Tax pertaining to previous years		88	(267)
	Total tax expense/(credit)		**6,184**	**(339)**
IX	**Net profit/(loss) for the year (VII-VIII)**		**10,933**	**(6,748)**
	Other comprehensive loss (net)	39		
	(a) Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of the defined benefit liabilities / (asset)		(38)	(171)
	- Income Tax relating to items that will not be reclassified to Profit or Loss		8	42
	(b) Items that will be reclassified subsequently to profit or loss		-	-
X	**Total other comprehensive loss (net)**		**(30)**	**(129)**
XI	**Total comprehensive income/(loss) for the year (IX + X)**		**10,903**	**(6,877)**
	Profit/(loss) for the year attributable to:			
	- Owners of the company		10,656	(6,935)
	- Non-controlling interest		277	187
			10,933	**(6,748)**
	Other comprehensive income/(loss) for the year attributable to:			
	- Owners of the company		(29)	(129)
	- Non-controlling interest		(1)	(0)
			(30)	**(129)**
	Total comprehensive income/(loss) for the year attributable to:			
	- Owners of the company		10,627	(7,065)
	- Non-controlling interest		276	188
			10,903	**(6,877)**
XII	**Earnings per equity share (Face Value ₹10 each)**	43		
	(a) Basic (₹)		14.02	(9.12)
	(b) Diluted (₹)		13.99	(9.12)

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: May 24, 2025

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(loss) before tax and share of profit/(loss) in associates and joint ventures	16,605	(6,111)
	Adjustment for:		
	Depreciation and amortization expense	1,428	1,419
	Impairment of goodwill	-	2,346
	Employee stock option expense	136	-
	Profit on sale of property, plant and equipment	(11)	(33)
	Provision for doubtful debts/advances	176	614
	Finance cost	4,191	9,786
	Interest income	(1,567)	(797)
	Gain on buyback/sale of investments	(324)	(113)
	Provision/liabilities no longer required written back	(392)	(109)
	Dividend income	(122)	-
	Profit on sale of mutual fund	(62)	(7)
	Gain on fair valuation of financial instruments	(75)	(63)
	Operating profit before working capital changes	**19,983**	**6,932**
	Adjustments for changes in working capital		
	(Increase)/decrease in inventories	(2,206)	(46,899)
	(Increase)/decrease in trade receivables	(671)	(2,345)
	(Increase)/decrease in other assets	(12,271)	(13,430)
	Increase/(decrease) in trade payables	(3,049)	19,987
	Increase/(decrease) in other liabilities	29,292	31,501
	Increase/(decrease) in provisions	27	(3,312)
	Cash generated from/(used in) operations	**31,105**	**(7,566)**
	Income tax paid (net of refund)	(2,914)	(3,535)
	Net cash generated from/(used in) operating activities (A)	**28,191**	**(11,101)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and Intangible assets	(5,746)	(4,312)
	Purchase of investment in non-controlling interest of subsidiaries (net)	(1,621)	(2,750)
	Purchase of investment in associates/joint venture	(846)	(1,085)
	Consideration received for shares bought back/sale of investments in associates	1,525	927
	Proceeds from sale of property, plant & equipment	24	118
	Purchase of mutual fund	(21,031)	(12,248)
	Proceed from sale of mutual fund	26,925	3,430
	Dividend Received	122	-
	Bank deposits placed/realized (net)	(18,428)	(2,266)
	Interest received	1,359	806
	Movement in escrow accounts considered as other bank balances	(6,367)	4,000
	Net Cash used in investing activities (B)	**(24,084)**	**(13,380)**

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liability	(809)	(768)
Interest on lease liability	(403)	(329)
Repayment of borrowings	(42,958)	(30,030)
Proceeds from borrowings	41,391	76,788
Dividend paid	(3,040)	(3,040)
Interest paid	(10,223)	(10,737)
Net cash (used in)/generated from financing activities (C)	**(16,042)**	**31,884**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(11,935)**	**7,403**
Cash and cash equivalents (opening balance)	29,976	22,573
Cash and cash equivalents (closing balance)	18,041	29,976
Cash and cash equivalents (refer note 15) comprise of:		
Cash in hand	19	23
Balances with banks		
- In current accounts	16,544	25,978
- Deposit having original maturity of less than 3 months	1,478	3,975
Total	**18,041**	**29,976**

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

per Paul Alvares
Partner
Membership Number: 105754

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Place: Pune
Date: May 24, 2025

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

a) Equity share capital

Particulars	No. in lakhs	Amount
Balance as at April 01, 2023*	760	7,600
Issue of equity shares	-	-
Balance as at March 31, 2024*	760	7,600
Issue of equity shares	-	-
Balance as at March 31, 2025	760	7,600

* There are no changes in share capital due to prior period errors.

b) Other equity

Particulars	Reserves and Surplus							Equity attributable to owners	Non Controlling Interest	Total Other Equity
	Securities Premium	General Reserve	Capital Redemption Reserve	Capital Reserve	Debenture Redemption Reserve	Share Based Payment Reserve	Retained Earnings			
Restated balance as at April 01, 2023 (refer note 50)	29,991	5,731	3,944	(20,327)	389	-	61,305	81,035	856	81,891
Profit/(loss) for the year	-	-	-	-	-	-	(6,935)	(6,935)	187	(6,748)
Other comprehensive income/(loss)	-	-	-	-	-	-	(129)	(129)	(0)	(129)
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	(7,064)	(7,064)	187	(6,877)
Less : Acquisitions of non-controlling interests	-	-	-	(3,242)	-	-	-	(3,242)	(717)	(3,959)
Transferred to retained earnings on redemption of debentures	-	-	-	-	(389)	-	389	-	-	-
Minority partners current account adjustment of partnership firms	-	-	-	-	-	-	-	-	(4)	(4)
Dividend paid (refer note 19)	-	-	-	-	-	-	(3,040)	(3,040)	(158)	(3,198)
Restated Balance as at March 31, 2024	29,991	5,731	3,944	(23,569)	-	-	51,590	67,688	164	67,852
Profit/(loss) for the year	-	-	-	-	-	-	10,656	10,656	277	10,933
Other comprehensive income/(loss)	-	-	-	-	-	-	(29)	(29)	(1)	(30)
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	10,627	10,627	276	10,903
Employee stock option expense	-	-	-	-	-	136	-	136	-	136
Minority partners current account adjustment of partnership firms	-	-	-	-	-	-	-	-	280	280
Dividend paid (refer note 19)	-	-	-	-	-	-	(3,040)	(3,040)	-	(3,040)
Balance as at March 31, 2025	29,991	5,731	3,944	(23,569)	-	136	59,177	75,412	720	76,132

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:
324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: May 24, 2025

For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Atul Bohra
Chief Executive Officer
Place: Pune
Date: May 24, 2025

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") (CIN: L45200PN1991PLC129428) and its subsidiaries, associates and joint ventures (collectively referred to as "Group"). The Holding Company is a public company limited by shares domiciled in India and incorporated on November 25, 1991 and registered under the Companies Act, 1956. It's shares are listed on the National Stock Exchange of India Limited and BSE Limited. The Group is primarily engaged in business of construction of residential, commercial, IT Parks along with renting of immovable properties, retail, and providing project management services for managing and developing real estate projects. The registered office of the Holding Company is located at 8th Floor, City Bay, CTS No. 14(P), 17 Boat Club Road, Pune, 411001.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue with a resolution on May 24, 2025.

2. MATERIAL ACCOUNTING POLICIES

A. Statement of Compliance

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable, on accrual basis.

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

B. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments and Equity settled ESOP at grant date fair value which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in INR, which is also the Group's functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of a retrospective restatement in financial statements.

C. Use of accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

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

1. Identification of performance obligation and timing of revenue recognition on revenue from real estate development - Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Group considers factors such as:

    - whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.

    - whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Timing of satisfaction of performance obligation - Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

2. Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

3. Measurements of financial instruments recognized at fair value and amortised costs – (A) Fair value: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (B) Amortised cost: Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

4. Evaluation of net realisable value of inventories (including land advances for real estate developments) - Inventories comprising of finished goods and construction work- in progress are valued at lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.

5. Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying actuarial assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

6. Useful lives and residual value of depreciable/ amortisable assets – The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and

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technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

7. Impairment losses on investment – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

8. Provisions and contingencies - Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future period.

D. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. The Group has control when the group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and;
- has the ability to use its power to affect its returns.

When the Group has less than a majority of the voting rights of an investee, it has power over the Investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All inter-Group transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

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The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

E. Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of

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resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Financial Instruments, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of preexisting relationships.

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.

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Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

F. Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

G. Inventories (including Land)

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on weighted average basis.

iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Advances paid by the Group to the seller/intermediary toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories/ capital work in progress.

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H. Property, Plant & Equipment and Intangible assets

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

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

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

Computer software is amortized over a period of six years.

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

I. Investment property and depreciation

i. Recognition and Measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

ii. Depreciation:

Depreciation on Investment Property is provided using the straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

J. Leases

As a lessee:

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified 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.

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

Short-term lease and leases of low-value assets

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

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

K. Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

i. **Revenue from sale of real estate inventory property**

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions below:

(i) on transfer of legal title of the residential or commercial unit to the customer; or

(ii) transfer of physical possession of the residential unit to the customer ie., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent. The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

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For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

ii. **Revenue from management fees**

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

iii. **Contract balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability i.e. advance received from customers is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

iv. Revenue from contractual project is recognised over time, using an output method with reference to the stage of completion of the contract activity at the end of the reporting period. The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

v. **Costs to obtain contract**

The Group pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are recognized in statement of profit and loss that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset (prepaid expenses) in the Balance Sheet.

Other revenue

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

ii. Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Group and that the amount of the dividend can be measured reliably.

iii. The Group's share in profits/ losses from an LLP where the Group is a partner, is recognized as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Group in accordance with the terms of contract between the Group and the partnership entity.

iv. Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

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L. Cost of Construction / Development

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

M. Employee Benefits

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

Short term obligations

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

Long-term employee benefit obligations

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

Post-employment obligations

The Group operates the following post-employment schemes:

1. **Defined Contribution Plan:**

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

2. **Defined Benefit Plan:**

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

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

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

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

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

N. Share-based payments (Equity-settled transactions):

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 49.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

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The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

O. 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.

P. 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,

Q. 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

R. Current and Deferred Taxes

Current Tax

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

Deferred Tax

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

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

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

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

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

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

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

Deferred tax liability (DTL) is not recognised on the accumulated undistributed profits of the subsidiary Group in the consolidated financial statements of the Group, if it is determined that such accumulated undistributed profits will not be distributed in the foreseeable future. When it is probable that the accumulated undistributed profits will be distributed in the foreseeable future, then DTL on accumulated undistributed profits of the subsidiary Group is recognised in the consolidated statement of profit and loss of the Group.

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

S. Impairment

i. Financial assets

Assessment is done at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Lifetime expected losses are recognized for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

ii. Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

T. Investment in Joint ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements' and reviewed for impairment annually, or more frequently when there is indication for impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

U. Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

V. Provisions and Contingent Liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

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.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within operating cycle after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least within operating after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within operating cycle after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least within operating cycle after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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

Effective interest method

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

Financial assets at amortised cost

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2A. NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs has made ammendments to Ind AS 116 Leases – "Lease Liability in a Sale and Leaseback" which are effective for annual periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into on or after the date of initial application of Ind AS 116. However, the amendments are not applicable to the Group and hence have no impact on Company's financial statements.

2B. STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statement

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 3 - Property, Plant and Equipment

As at March 31, 2025:

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	For the year*	On Disposals	As at March 31, 2025	As at March 31, 2025
Land	555	-		555	-	-	-	-	555
Buildings	626	-		626	130	11	-	141	485
Plant and Machinery*	11,743	4,527	(21)	16,249	5,923	1,008	(14)	6,917	9,332
Furniture and fixtures	563	34	(57)	540	392	34	(55)	371	169
Office Equipments	998	253	(40)	1,211	374	134	(38)	470	741
Vehicles	1,739	616	(227)	2,128	844	187	(227)	804	1,324
Computer Hardware	497	163	(80)	580	316	138	(80)	374	206
Total	**16,721**	**5,593**	**(425)**	**21,889**	**7,979**	**1,512**	**(414)**	**9,077**	**12,812**

*Out of the depreciation on plant and machinery, an amount of ₹741 lakhs has been transferred to cost of construction (refer note 34).

As at March 31, 2024:

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 01, 2023	For the year*	On Disposals	As at March 31, 2024	As at March 31, 2024
Land	555	-	-	555	-	-	-	-	555
Buildings	626	-	-	626	119	11	-	130	496
Plant and machinery*	7,361	4,425	(43)	11,743	4,922	1,040	(39)	5,923	5,820
Furniture and fixtures	518	87	(42)	563	378	47	(33)	392	171
Office equipments	766	285	(53)	998	331	90	(47)	374	624
Vehicles	1,526	383	(170)	1,739	863	142	(161)	844	895
Computer hardware	484	77	(64)	497	237	142	(63)	316	181
Total	**11,836**	**5,257**	**(372)**	**16,721**	**6,850**	**1,472**	**(343)**	**7,979**	**8,742**

*Out of the depreciation on plant and machinery, an amount of ₹889 lakhs has been transferred to cost of construction (refer note 34).

(i) **Contractual Obligations:** Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) **Property, plant and equipment pledged as security:** Refer note 21 for property, plant and equipment pledged as security for the borrowings of the Group.

(iii) **Capitalisation of Borrowing cost:**No borrowing cost are capitalised during the current year and previous year.

(iv) **Transition to Ind AS:** On transition to IND AS (i.e April 01, 2017), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 4 - Capital Work in-Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Capital work-in-progress	-	1,004
Add: Additions during the year	5,593	3,971
Less: Capitalised during the year	5,593	4,975
Closing Capital work-in-progress	**-**	**-**

Note 5 : Investment Property

Particulars	As at March 31, 2025	As at March 31, 2024
I. **Gross Block**		
Opening balance	2,119	2,119
Additions during the year	-	-
Closing balance	**2,119**	**2,119**
II. **Accumulated Depreciation**		
Opening balance	382	335
Depreciation for the year	47	47
Closing balance	**429**	**382**
Investment properties (I-II)	**1,690**	**1,737**

(i) Information regarding income and expenditure of Investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	338	166
Less: Direct operating expenses generating rental income	-	-
Profit from leasing of investment property	**338**	**166**
Less: Depreciation expense	47	47
Profit from leasing of investment properties after depreciation	**291**	**119**

(ii) Fair value of investment property:

Description	As at March 31, 2025	As at March 31, 2024
School Building	2,419	2,328
Total	**2,419**	**2,328**

(iii) Fair value hierarchy and valuation technique:

The Group's investment property consists of school building. The fair value of investment property has been determined by external, registered property valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. The approach to valuation adopted is "Income Approach". i.e. Discounted cash flow method, wherein net present value is determined based on projected cash flows discounted at an appropriate rate.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 5 : Investment Property (Contd.)

Further, inputs used in the valuation are as under:

(a) Property details and terms of lease deed comprising of total leasable area, area actually leased, estimated cash flows from lease rentals, lease escalation etc.

(b) Discounting assumptions comprising of terminal cap rate and discount rate; and

(iv) Reconciliation of fair value:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,328	2,341
Increase/(decrease) in fair value	91	(13)
Closing balance	2,419	2,328

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted.

Particulars	Significant unobservable Inputs	As at March 31, 2025	As at March 31, 2024
Investment Property - School Building including furnitures and fixtures. (Valuation Techique - Discounted cashflow method)	Discount rate	12.00%	12.00%
	Capitalisation rate	7.50%	7.50%

(vi) Sensitivity to change in assumptions:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Discount rate	Capitalisation rate	Discount rate	Capitalisation rate
1% increase	2,211	2,373	2,121	2,284
1% decrease	2,661	2,480	2,569	2,386

(vii) Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	147	239
Later than one year but not later than 5 years	893	1,002
More than 5 years	5,331	5,620
Total	**6,371**	6,861

Note 6 : Goodwill

Changes in the carrying value of Goodwill are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	2,346
Less: Impairment during the year	-	(2,346)
Balance at the end of the year	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 6 : Goodwill (Contd.)

Impairment testing of goodwill

Goodwill is tested for impairment on an annual basis and impairment has been considered whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions.

For the purpose of impairment testing, Goodwill acquired through business combinations has been allocated to the CGUs below:

- Jasmine Hospitality Private Limited ("JHPL")
- Others

Carrying amount of goodwill allocated to each of the CGUs:

As at March 31, 2024:

Particulars	JHPL	Others	Total
Balance at the beginning of the year	**1,785**	**561**	**2,346**
Less: Impairment during the year*	(1,785)	(561)	(2,346)
Balance at the end of the year	-	-	-

*During the previous year, underlying projects of JHPL and other cash generating units have been completed. Accordingly, balance of goodwill attributable to these CGUs was impaired as at March 31, 2024 and accordingly, the group recognised impairment on goodwill of ₹2,346 lakhs.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹lakhs, unless stated otherwise)

Note 7 - Other Intangible Assets

As at March 31, 2025:

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	For the year	On Disposals	As at March 31, 2025	As at March 31, 2025
Softwares	1,817	17	-	1,834	1,758	20	-	1,778	56
Total	**1,817**	**17**	**-**	**1,834**	**1,758**	**20**	**-**	**1,778**	**56**

As at March 31, 2024:

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 01, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 01, 2023	For the year	On Disposals	As at March 31, 2024	As at March 31, 2024
Softwares	2,274	-	(457)	1,817	2,192	23	(457)	1,758	60
Total	**2,274**	**-**	**(457)**	**1,817**	**2,192**	**23**	**(457)**	**1,758**	**60**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 8 - Investments : Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Investments in associates and joint venture (Accounted for using the equity method)		
Investments in associates (refer note 38)		
i) Kolte-Patil Planet Real Estate Private Limited		
3,287,441 (March 31, 2024 - 3,287,441) fully paid up Class A Equity Shares of ₹10 each	516	516
1,016,009 (March 31, 2024 - 1,262,117) fully paid up Class B Equity Shares of ₹10 each	1,327	1,264
ii) Snowflower Properties Private Limited ##	-	768
Nil (March 31, 2024 -11,250,000) fully paid up Equity Shares of ₹10 each		
iii) Kolte-Patil Planet Kiwale Project Private Limited ##		
Nil (March 31, 2024 - 102,000) fully paid up Class A Equity Shares of ₹10 each	-	15
Nil (March 31, 2024 - 168,300) fully paid up Class B Equity Shares of ₹10 each	-	26
Investments in Joint Ventures (refer note 41)		
i) Amco Landmarks Realty	85	564
ii) Nivasti Developers & Builders LLP	1	1
iii) Ayaan Vihan Land Development*	0	0
(II) Other Investments		
A) Designated as fair value through profit and loss ("FVTPL")		
Quoted Investments		
Investments in equity instruments		
5,306 (March 31, 2024 - 5,306) Equity Shares of ₹10 each - Bank of Baroda	12	14
Total	**1,942**	**3,169**
Aggregate book value of quoted investments	12	14
Aggregate market value of quoted investments	12	14
Aggregate amount of unquoted investments	1,930	3,156
*0 represents amount less than 0.5 lakhs		
Catagorywise investments :		
(a) Investment measured at fair value through profit and loss	12	14
(b) Investment measured at amortised cost	-	-
(c) Investment accounted for using the equity method	1,930	3,156

##During the year, the Group sold its equity stakes in Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited to Kolte-Patil Planet Real Estate Private Limited. The resulting gains have been included in other income for the year ended March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 9 - Other Financial Assets : Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits*	1,115	1,122
(b) Receivable from related parties (refer note 47)	-	266
(c) Bank deposits having remaining maturity more than 12 months^	7,429	949
(d) Current balance in limited liability partnership's (joint venture)	2,169	884
(e) Loans to related parties (refer note 47)**	136	130
Total	**10,849**	**3,351**

*Security deposits are non-derivative assets and are refundable in cash.

^Including deposits held as margin money or security against the borrowings, guarantees, other commitments etc.

**The Group has provided loan to its joint venture firm, which is repayable on demand. This loan carries interest at the rate of 15% (March 31, 2024: 15%) and generates fixed interest income for the Group. The carrying value may be affected by change in credit risk of the party. There are no loans given to Promoters, Directors or KMP's.

Note 10 - Deferred tax assets

(a) Significant components of deferred tax assets and liabilities:

For the year ended March 31, 2025:

Particulars	As at April 01, 2024	Recognized in the statement of profit or loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax assets:				
Employee benefit liabilities	878	42	8	928
Provision for doubtful debts and advances	1,175	(89)	-	1,086
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	10,960	1,631	-	12,592
FVTPL of financial liabilities	693	(369)	-	324
Property, plant and equipment and intangible assets	168	(144)	-	24
Carried forward loss and unabsorbed depreciation*	5,643	(1,821)	-	3,822
Deferred tax on unrealised gain/(loss)	585	212	-	797
Lease liabilities	865	(179)	-	686
Deduction for other expenditures allowed on payment basis	124	2	-	125
Total deferred tax assets (Gross)	**21,091**	**(717)**	**8**	**20,384**
Offset with deferred tax liabilities to the extend they relate to same governing law	(2,696)	(1,281)	-	(3,977)
Total deferred tax assets (net)	18,395	(1,997)	8	16,407
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	51	265	-	316
Right of use assets	679	(195)	-	484
Prepaid expenses	1,966	1,211	-	3,177
Total deferred tax liabilities (Gross)	**2,696**	**1,281**	**-**	**3,977**
Offset with deferred tax asset to the extend they relate to same governing law	(2,696)	(1,281)	-	(3,977)
Total deferred tax liabilities (Net)	**-**	**-**	**-**	**-**
Net deferred tax assets/(liabilities)	**18,395**	**(1,997)**	**8**	**16,407**

*Balance as at April 01, 2024 includes effect of Rs 638 lakhs pursuant to prior period error (refer note 50)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 10 - Deferred tax assets (Contd.)

Significant components of deferred tax assets and liabilities:

For the year ended March 31, 2024:

Particulars	As at April 01, 2023	Recognized in the statement of profit or loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred tax assets:				
Employee benefit liabilities	623	213	42	878
Provision for doubtful debts and advances	861	314	-	1,175
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	12,373	(1,413)	-	10,960
FVTPL of financial liabilities	317	376	-	693
Property, plant and equipment and intangible assets	71	97	-	168
Carried forward loss and unabsorbed depreciation*	3,299	2,343	-	5,643
Deferred tax on unrealised gain/(loss)	219	366	-	585
Lease liabilities	498	367	-	865
Deduction for other expenditures allowed on payment basis	-	124	-	124
Total deferred tax assets (Gross)	**18,262**	**2,786**	**42**	**21,091**
Offset with deferred tax asset to the extend they relate to same governing law	(1,762)	(934)	-	(2,696)
Total deferred tax assets (net)	**16,500**	**1,852**	**42**	**18,395**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(90)	141	-	51
Impact of effective interest rate on borrowings	46	(46)	-	-
Right of use assets	433	246	-	679
Prepaid expenses	1,373	593	-	1,966
Total deferred tax liabilities (Gross)	**1,762**	**934**	**-**	**2,696**
Offset with deferred tax asset to the extend they relate to same governing law	(1,762)	(934)	-	(2,696)
Total deferred tax liabilities (Net)	**-**	**-**	**-**	**-**
Net deferred tax assets/(liabilities)	**16,500**	**1,852**	**42**	**18,395**

*Balance as at April 01, 2023 includes effect of Rs 638 lakhs pursuant to prior period error (refer note 50)

(b) Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	5,487	5,610
Income tax liabilities	1,461	410
Income tax asset	**4,026**	**5,200**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 10 - Deferred tax assets (Contd.)

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) before tax	17,117	(7,087)
Enacted tax rate*	25.168%	25.168%
Income tax calculated at enacted rate	4,308	(1,784)
Tax effect of different tax rate applicable to subsidiaries	1,555	39
Tax effect on adjustment towards eliminations of unrealised gain/(loss) on transactions with associate company	-	775
Tax effect of income that is exempt from tax	(351)	(235)
Tax effect of expenses not deductible in determining tax profit	492	833
Provision for tax relating to prior years	88	8
Tax effect due to others	92	25
Income tax expense recognized in statement of profit and loss	**6,184**	**(339)**

*The tax rate used for the above reconciliation is the rate as applicable to the holding company on taxable profits under Indian tax laws.

Note 11 - Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost, unsecured		
(a) Advances given for real estate development and suppliers		
Considered good	23,406	22,140
Considered doubtful	1,568	2,236
Subtotal	**24,974**	**24,376**
Less: Allowance for doubtful advances	(1,568)	(2,236)
Total	**23,406**	**22,140**
(b) Advances to related parties (refer note 47)	193	759
(c) Prepaid expenses	4	29
(d) Balance paid under protest (refer note 40)	468	-
(e) Capital advances	136	-
Total	**24,207**	**22,928**

Note 12 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realisable value)		
(a) Raw materials	5,260	4,389
(b) Land, plots and construction work-in-progress*	3,36,671	2,95,653
(c) Completed properties	19,139	46,810
Total	**3,61,070**	**3,46,852**

*refer note 21 for details of inventories pledged as security against borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 13 - Investments : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds (Measured at FVTPL) (Quoted)		
38 units (March 31, 2024 - 36 units) Aditya Birla Sun Life Savings Fund - Daily Dividend*	0	0
1,041,050 units (March 31, 2024 - 3,89,572 units) ICICI Prudential Liquid Fund - DP Growth	3,996	1,393
71,350 units (March 31, 2024 - 66,565 units) ICICI Prudential Savings Fund - DP - Daily IDCW	75	70
0 units (March 31, 2024 - 146,317 units) Kotak Liquid Direct Growth	-	7,139
0 units (March 31, 2024 - 17,232 units) Kotak Money Market Direct Growth	-	710
146 units (March 31, 2024 - 137 units) Nippon India Liquid Fund - Daily IDCW	2	2
Total	**4,074**	**9,314**
Aggregate market value of quoted investments	4,074	9,314
Aggregate book value of quoted investments	4,074	9,314
Category wise investments:		
Investment measured at fair value through profit and loss	4,074	9,314

*0 represents amount less than 0.5 lakhs

Note 14 - Trade Receivables: Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost, unsecured.		
Receivables from external parties	5,131	4,278
Receivables from related parties (refer note 47)	1,972	2,138
Breakup:		
Considered good	6,213	5,567
Credit impaired	890	849
Sub-total	**7,103**	**6,416**
Less : Impairment allowance for credit impaired - external parties	(890)	(849)
Less : Impairment allowance for credit impaired - related parties	-	-
Total	**6,213**	**5,567**

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	1,148	3,869	168	945	83	6,213
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	17	-	111	130	632	890
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	**1,165**	**3,869**	**279**	**1,075**	**715**	**7,103**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 14 - Trade Receivables: Current (Contd.)

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

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	767	2,097	1,474	1,083	146	5,567
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	39	74	329	73	334	849
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	**806**	**2,171**	**1,803**	**1,156**	**480**	**6,416**

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

Movement in impairment allowance for trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	849	904
Add: Charge during the year	25	332
Less: Amounts recovered / reversed in the current year	16	(387)
Balance at the end of the year	**890**	**849**

The concentration of credit risk is limited due to the fact that the customer base is large.

The Group determines the impairment allowance based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group has specifically evaluated the potential impact with respect to customers which could have an immediate impact and the rest which could have an impact with expected delays. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2025 is considered adequate.

Note 15 - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	19	23
(b) Balances with banks		
- In current accounts	16,544	25,978
- Deposit having original maturity of less than 3 months	1,478	3,975
Total	**18,041**	**29,976**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

As at March 31, 2025, the Group has ₹36,265 lakhs (March 31, 2024: ₹30,489 lakhs) of undrawn borrowing facilities towards working capital facilities and term loan.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 16 - Other balances with banks

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Fixed Deposit with original maturity of more than 3 months and upto 12 months**	15,545	6,996
(b) Earmarked accounts		
- Unclaimed dividend	18	17
- Balance held under escrow accounts*	10,379	4,013
Total	**25,942**	**11,026**

*The balance held under escrow accounts is earmarked for the use of specific project under Real Estate Regulation and Development Act, 2016.

**It includes balances held as margin money/security towards obtaining bank guarantees.

Note 17 - Others Financial Assets : Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost (unsecured, considered good)		
(a) Security deposits*	7,298	52
(b) Interest accrued on bank deposits	196	86
(c) Maintenance charges recoverable	25	25
(d) Receivable from related parties (refer note 47)	305	258
(e) Bank deposits having remaining maturity less than 12 months^	3,397	-
Total	**11,221**	**421**

*Security deposits are non-derivative assets and are refundable in cash.

^Including deposits held as margin money or security against the borrowings, guarantees, other commitments etc.

Note 18 - Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
(a) Advances to suppliers*		
Considered good	11,868	11,938
Considered doubtful	571	571
Subtotal	**12,439**	**12,509**
Less: Allowance for doubtful advances	(571)	(571)
Total	**11,868**	**11,938**
(b) Balances with government authorities (other than income tax)	4,466	4,317
(c) Prepaid expenses	11,770	7,301
(d) Advances to employees**	52	64
(e) Others	72	263
Total	**28,228**	**23,883**

*Includes land advances of ₹6,729 lakhs (March 31, 2024: ₹6,716 lakhs)

**Advance to employees consists of loan provided to employees as per Company's policy which gets recovered as deduction from salary of each month.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 19 - Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
114,000,100 Equity shares of ₹10/- each	11,400	11,400
(as at March 31, 2024: 114,000,100 equity shares of ₹10/- each)		
90,000,000 Preference shares of ₹10/- each	9,000	9,000
(as at March 31, 2024: 90,000,000 preference shares of ₹10/- each)		
	20,400	**20,400**
Issued, Subscribed and Fully Paid:		
76,004,409 Equity shares of ₹10/- each	7,600	7,600
(as at March 31, 2024: 76,004,409 equity shares of ₹10/- each)		
Total	**7,600**	**7,600**

Note 19A: 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 19B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	7,60,04,409	7,600	7,60,04,409	7,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,60,04,409**	**7,600**	**7,60,04,409**	**7,600**

Note 19C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of Holdings	Number of shares held	% of Holdings
Rajesh Anirudha Patil	1,43,45,965	18.88%	1,43,45,965	18.88%
Naresh Anirudha Patil*	1,11,29,160	14.64%	1,11,29,160	14.64%
Harshavardhan Naresh Patil	73,00,000	9.60%	73,00,000	9.60%
Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%
Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%
Sunita Milind Kolte	47,79,509	6.29%	47,79,509	6.29%

*Deceased subsequently on May 11, 2025, and shares are in the process of being transferred to legal heirs.

Note 19D : Additional Information regarding equity share capital in the last 5 Years:

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

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 19 - Equity Share Capital (Contd.)

Note 19E : Disclosure of shareholding of promoters:

For the year ended March 31, 2025:

S. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	1,43,45,965	18.88%	1,43,45,965	18.88%	0.00%
2	Naresh Anirudha Patil	1,11,29,160	14.64%	1,11,29,160	14.64%	0.00%
3	Harshavardhan Naresh Patil	73,00,000	9.60%	73,00,000	9.60%	0.00%
4	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%	0.00%
5	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%	0.00%
6	Sunita Milind Kolte	47,79,509	6.29%	47,79,509	6.29%	0.00%
7	Sunita Rajesh Patil	16,53,251	2.18%	16,53,251	2.18%	0.00%
8	Vandana Naresh Patil	11,31,380	1.49%	11,31,380	1.49%	0.00%
9	Priyanjali Naresh Patil	10,00,000	1.32%	10,00,000	1.32%	0.00%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	0.00%	0.00%
	Total	**5,27,82,448**	**69.45%**	**5,27,82,448**	**69.45%**	

All the above equity shares consists of ₹10 each fully paid up.

For the year ended March 31, 2024:

S. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	1,43,45,965	18.88%	1,54,86,031	20.38%	-1.50%
2	Naresh Anirudha Patil	1,11,29,160	14.64%	1,49,49,248	19.67%	-5.03%
3	Harshavardhan Naresh Patil	73,00,000	9.60%	10,00,000	1.32%	8.29%
4	Milind Digambar Kolte	64,42,156	8.48%	64,42,156	8.48%	0.00%
5	Yashvardhan Rajesh Patil	50,00,000	6.58%	50,00,000	6.58%	0.00%
6	Sunita Milind Kolte	47,79,509	6.29%	55,39,553	7.29%	-1.00%
7	Sunita Rajesh Patil	16,53,251	2.18%	20,33,273	2.68%	-0.50%
8	Vandana Naresh Patil	11,31,380	1.49%	51,31,380	6.75%	-5.26%
9	Priyanjali Naresh Patil	10,00,000	1.32%	10,00,000	1.32%	0.00%
10	Ankita Rajesh Patil	1,027	0.00%	1,027	0.00%	0.00%
	Total	**5,27,82,448**	**69.45%**	**5,65,82,668**	**74.45%**	

All the above equity shares consists of ₹10 each fully paid up.

Note 19F: Dividend made and proposed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2024: ₹4 per share (March 31, 2023: ₹4 per share)	3,040	3,040
Proposed dividends on Equity shares:		
Proposed for the year ended on March 31, 2025: Nil (March 31, 2024: ₹4 per share)	-	3,040

Proposed dividends on equity shares are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Opening balance	29,991	29,991
Closing balance	**29,991**	**29,991**
(b) Debenture Redemption Reserve		
Opening balance	-	389
Less: Transferred to retained earnings on redemption of debentures	-	(389)
Closing balance	**-**	**-**
(c) Shared Based Payment Reserve		
Opening balance	-	-
Add: Compensation expense for options granted during the year	136	
Closing balance	**136**	**-**
(d) Capital Redemption Reserve		
Opening balance	3,944	3,944
Closing balance	3,944	3,944
(e) Capital Reserve		
Opening balance	(23,569)	(20,327)
Less : Acquisitions of non-controlling interests#	-	(3,242)
Closing balance	**(23,569)**	**(23,569)**
(f) General Reserve		
Opening balance	5,731	5,731
Closing balance	**5,731**	**5,731**
(g) Retained Earnings		
Opening balance	**51,590**	**59,410**
Add : Impact of prior period error (refer note 50)	-	1,895
Restated balance as at the beginning of the year	**51,590**	**61,305**
Add: Profit/(loss) for the year	10,656	(6,935)
Add: Other comprehensive loss (net)	(29)	(129)
Add: Transferred from debenture redemption reserve on repayment of debentures	-	389
Less: Dividend proposed and distributed	(3,040)	(3,040)
Closing balance	**59,177**	**51,590**
Total	**75,412**	**67,688**

#During previous year, the Company had acquired remaining 5% equity stake of KPIT for a consideration of ₹5,778 lakhs on October 20, 2023. Consequent to purchase of this stake, KPIT became a wholly owned subsidiary of the Company. The excess of the purchase consideration over carrying value of such non-controlling interest amounting to ₹3,242 lakhs has been adjusted in capital reserve on consolidation.

Nature and purpose of other reserves:

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Group had created debenture redemption reserve pursuant to section 71(4) of the Act. Since for all the debentures issued where debenture redemption reserve was applicable and created have been redeemed during the year. The group has transferred it to retained earnings on redemption.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Other Equity (Contd.)

Capital Redemption Reserve

The same has been created in accordance with provision of the Companies Act, 2013 with respect to buy back of equity shares from the market in earlier years.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital Reserve

Capital reserve is created when the amount paid for acquisition of further interests in a subsidiary is more/less than the underlying net assets.

Share Based Payment Reserve

The Company has share option scheme under which options to subscribe for the Company's shares have been granted. The share based payment reserve is used to recognise the grant date fair value of options issued to employees under such employee stock option plan.

Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Note 21 - Borrowings : Non-Current

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A) Debentures				
- Non convertible debentures (Secured, at amortised cost)				
20,650 (March 31, 2024 - 20,650) 0% Listed Non-Convertible Debenture of face value of ₹82,297 each (March 31, 2024 - 98,102 each)	-	13,023	21,779	10,510
11,090 (March 31, 2024 - 11,090) 0% Listed Non-Convertible Debenture of face value of ₹84,708 each (March 31, 2024 - 97,711 each)	-	-	10,211	11,199
13,377 (March 31, 2024 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹92,046 each (March 31, 2024 - NA)	-	-	13,176	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 21 - Borrowings : Non-Current (Contd.)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
14,000 (March 31, 2024 - 14,000) 0.001% Unquoted Non-Convertible debenture of face value of ₹82,709 each (March 31, 2024 - 1,00,000 each)	-	-	14,247	15,750
B) Loans (Secured, at amortised cost)				
from banks	-	5,702	24,645	32,137
from financial institutions	-	-	22,190	9,594
C) Vehicle Loans (Secured, at amortised cost)				
from banks	150	-	-	-
from financial institutions	277	214	304	168
D) Payables for Optionally Convertible Debentures redeemed*	-	3,062	3,910	6,500
	427	**22,001**	**1,10,462**	**85,858**
Amount disclosed under other current borrowings (refer note 24)			(1,10,462)	(85,858)
Total	**427**	**22,001**	**-**	**-**

*During previous year, Kolte-Patil Integrated Townships Limited ("KPIT") (material subsidiary company of the Group) and IDBI Trusteeship Services Limited (Trustee of India Advantage Fund III and India Advantage Fund IV) had entered into a Securities Redemption Agreement on June 30, 2023 under which 5,11,54,470 optionally convertible debentures amounting to ₹3,876 Lakhs as at March 31, 2023 held by India Advantage Fund III and 3,41,02,980 optionally convertible debentures (OCD) amounting to ₹2,584 lakhs as at March 31, 2023 held by India Advantage Fund IV ("debentures") are redeemed in the manner set out in the said Securities Redemption Agreement for an aggregate consideration of ₹13,000 Lakhs (Present Value – ₹11,200 Lakhs) in tranches specified in the Securities Redemption Agreement. The Group on agreement date has recognised present value of redemption liability as payables for Optionally Convertible Debentures redeemed.

(i) Terms of Non Convertible Debentures (NCD) issued :

a) The Debenture Allotment Committee of Board of Directors in their meeting held on April 17, 2023 allotted 20,650 Senior, Secured, Listed, Rated, Redeemable, Zero coupon NCD of face value ₹100,000 each, on a private placement basis, aggregating ₹20,650 lakhs to Marubeni Corporation, Japan. The proceeds from the issue were utilised towards the construction and development of the Project and for general corporate purposes of the Company. Unless redeemed earlier, NCDs shall be for a period of 120 months. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. As at, March 31, 2025, the Company has redeemed debentures amounting to ₹3,656 lakhs towards the outstanding principal amount and has paid Rs. 1,750 Lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is Rs. 16,994 lakhs with a reduced face value of Rs. 82,297 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2025 is 1.26 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 21 - Borrowings : Non-Current (Contd.)

The NCDs are secured by way of an exclusive charge on:

(i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land attributable to the earmarked units in the project.

b) The Debenture Allotment Committee of Board of Directors in their meeting held on December 22, 2023 allotted 11,090 Senior, Secured, Listed, Rated, Redeemable, Non-convertible debentures having face value of ₹1,00,000 each aggregating to ₹11,090 lakhs, on a private placement basis to Marubeni Corporation, Japan. The proceeds from the issue were utilised towards the construction and development of the Project and for general corporate purposes of the Company. Unless redeemed earlier, NCDs shall be for a period of 120 months. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time.

Further, the Debenture Allotment Committee of the Board of Directors in their meeting held on March 19, 2024, approved amendments in the Debenture Trust Deed ("DTD") and Placement Memorandum related to computation of redemption premium on each redemption date, which is linked to collections made from sale of earmarked units in excess of minimum selling price as defined in the DTD and corresponding pro-rata reduction of the face value leading to partial redemption of debentures. As at, March 31, 2025, the Company has redeemed debentures amounting to ₹1,696 lakhs towards the outstanding principal amount and has paid ₹217 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹9,394 lakhs with a reduced face value of ₹84,708 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2025 is 1.25 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025.

The NCDs are secured by way of an exclusive charge on: (i) in respect of all the right, title and interest possessed by the Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces. (ii) First ranking exclusive mortgage and charge in respect of all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest of the Company in Units earmarked for Company together with car parking spaces (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for Company (save and except the Sold Units earmarked for Company and allocated car parks for such Sold Units) (iii) First ranking exclusive charge by way of hypothecation over all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts.

c) The Debenture Allotment Committee of Board of Directors in their meeting held on September 20, 2024 allotted 13,377 Series 3 Fully, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures having face value of ₹1,00,000 each, on a private placement basis, aggregating ₹13,377 lakhs to Marubeni Corporation, Japan. The proceeds from the issue were utilised towards the construction and development of the Project and for general corporate purposes of the Company. Unless redeemed earlier, NCDs shall be for a period of 120 months. The NCDs shall be redeemed at premium which is linked to collections made from sale of the earmarked units. These NCDs along with above redemption premium are being redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed, as amended from time to time. As at, March 31, 2025, the Company has redeemed debentures amounting to ₹1,064 lakhs towards the outstanding principal amount and

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

Note 21 - Borrowings : Non-Current (Contd.)

has paid ₹276 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹12,313 lakhs with a reduced face value of ₹92,046 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2025 is 1.05 time principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2025.

The NCDs are secured by way of an exclusive charge on: (i) right, title and interest possessed by the Company in the earmarked units identified in the debenture deed ('Deed') (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 51,286 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of Floor Area Ratio (FAR)/ Transferable Development Rights (TDR) or otherwise, along with the right of the Company on all present and future Floor Space Index (FSI) arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the earmarked units along with the right of the Company in the Project Land attributable to the earmarked units in the project.

d) The Debenture Allotment Committee of Board of Directors in their meeting held on April 10, 2023 allotted 14,000 Secured Unlisted Redeemable Non-Convertible Debentures (NCD) of face value ₹100,000 each, on a private placement basis aggregating ₹14,000 lakhs to India Realty Excellence Fund IV. Unless redeemed earlier, NCDs shall be for a period of 120 months carrying coupon of 0.001% per annum compounded annually.

The NCDs have been secured by : (i) exclusive first ranking security interest by way of registered mortgage on all the rights, title, interest and benefit of the Company (including development rights) in respect of underlying project along with the MHADA building being developed on the Project Land, (ii) hypothecation on all the receivables/ cash-flows arising from the Project. The proceeds from the issue of these NCDs have been utilised for purchase of land of underlying project. The debentures shall be redeemed at a premium which is linked to the graded IRR slabs agreed with the investor and corresponding revenues collected from the underlying project. These NCDs along with above redemption premium will be redeemed as and when the revenues are collected by the company in accordance with the debenture trust deed. As at, March 31, 2025, the Company has redeemed debentures amounting to ₹2,421 lakhs towards the outstanding principal amount and has paid ₹4,089 lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is ₹11,579 lakhs with a reduced face value of ₹82,709 per debenture.

(ii) Terms of loans from bank, financial institutions and vehicle loans:

(a) Term loans of ₹2,534 lakhs (March 31, 2024: ₹3,204 lakhs) carrying interest rate of KMCLR increased by spread of 3.10% are secured by way of (i) equitable mortgage on immovable property situated at Hinjewadi, Pune where development rights are granted in favor of subsidiary of the Company and (ii) charge on receivables and book debts pertaining to the project on aforesaid immovable properties. The outstanding amount (including current maturities) is repayable in 15 equal monthly instalments from March 2025 (subject to escrow mechanism repayments linked to collections of the project).

(b) Term loans of ₹527 lakhs (March 31 , 2024: ₹1,162 lakhs) carrying interest rate of 12M MCLR increased by spread of 1.05% are secured by way of (i) 100% Credit Guarantee by NCGTC (ii) second charge on immovable properties situated at Boat Club Road, Sangamwadi, Pune, office premise at Sangamwadi, Pune and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (iii) second charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village- Kannur, Bidarahalli Hobli.The outstanding amount (including current maturities) is repayable in 8 equal monthly instalments from March 2025.

(c) Term loan of ₹1,053 lakhs (March 31, 2024: ₹1,366 lakhs) carrying interest rate of 1Y MCLR + 1.15% are secured by way of (i) 100% Credit Guarantee by NCGTC (ii) second charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (iii) second charge on

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 21 - Borrowings : Non-Current (Contd.)

receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The outstanding amount (including current maturities) is repayable in 36 equal monthly instalments from March 2025.

(d) Overdraft loans of ₹4,987 lakhs (March 31 , 2024: ₹12,344 lakhs) carrying interest rate of 6M MCLR increased by spread of 0.35% are secured by way of (i) first charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The outstanding amount (including current maturities) is repayable in equal quarterly instalments from March 2025.

(e) Term loan of ₹2,993 lakhs (March 31, 2024: ₹3,500 lakhs) carrying interest rate of 11% p.a. monthly compounding are secured by way of (i) equitable mortgage on immovable property situated at Baner, Pune owned by the Company, and (ii) charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 8 specified quarterly tranches starting from September 30, 2025 (subject to escrow mechanism repayments linked to collections of the project).

(f) Term loan of ₹ Nil (March 31, 2024: ₹3,015 lakhs) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.35% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Dahisar, Mumbai which is redeveloped by the Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) as at March 31, 2024 is repaid entirely during the year (subject to escrow mechanism repayments linked to collections of the project).

(g) Term loan of ₹2,938 lakhs (March 31, 2024: ₹ Nil) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 8.30% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Kiwale, Pune which is developed by the Company, and (ii) Equitable mortgage on immovable property situated at Kiwale, Pune owned by the Company, and (ii) Charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 30 monthly instalments starting from June, 2027 (subject to escrow mechanism repayments linked to collections of the project).

(h) Term loan of ₹9,000 lakhs (March 31, 2024: ₹9,000 lakhs) & Dropline Overdraft Facility of ₹1,473 lakhs (March 31, 2024: 1,494.74 lakhs) carrying interest rate of 1 year MCLR are secured by way of (i) equitable mortgage on immovable property situated at Viman Nagar, Pune, owned by the Company. and (ii) Charge on escrow account pertaining to the receivables of project on aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 24 monthly instalments starting from June 2025 (subject to escrow mechanism repayments linked to collections of the project).

(i) Overdraft Facility of ₹4,228 lakhs (March 31, 2024: Nil) carrying interest rate of 6M MCLR increased by spread of 0.35% are secured by way of (i)first charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The total tenure for outstanding amount (including current maturities) is repayable in 7 equal quarterly instalments from March 31, 2025.

(j) Overdraft Facility of ₹3,997 lakhs (March 31, 2024: Nil) carrying interest rate of 6M MCLR increased by spread of 0.35% are secured by way of (i)first charge on the immovable properties situated at Boat Club Road, Sangamwadi, Pune and office premise at Sangamwadi, Pune, owned by the Company and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by the subsidiary of the Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The total tenure for outstanding amount (including current maturities) is repayable in 8 equal quarterly instalments from September, 2025.

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

Note 21 - Borrowings : Non-Current (Contd.)

(k) Term loan of ₹938 lakhs (March 31, 2024: ₹6,445 lakhs) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.85% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Nere, Pune which is owned by the Group, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from September 2025 (subject to escrow mechanism repayments linked to collections of the project).

(l) Term loan of ₹2,710 lakhs (March 31, 2024: ₹3,209 Lakhs) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.85% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Jambe, Pune which is owned by the Group, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).

(m) Term loan of ₹5,618 lakhs (March 31, 2024: ₹4,977 Lakhs) carrying interest rate of BHFL-I-FRR HFCINS reduced by spread of 6.85% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Nere, Pune which is owned by the Group, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from August 2026 (subject to escrow mechanism repayments linked to collections of the project).

(n) Term loan of ₹4,977 lakhs (March 31, 2024: ₹ Nil) carrying interest rate of BHFL-CF-FRR reduced by spread of 8.30% are secured by way of (i) Exclusive first charge by way of registered mortgage of unsold units in the project on immovable property situated at Jambhe, Pune which is owned by the Group, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from December 2027 (subject to escrow mechanism repayments linked to collections of the project).

(o) Vehicle loan of ₹731 lakhs (March 31, 2024: ₹382 lakhs) carrying interest rate of 7.86% to 9.20% are secured by charge on underlying asset (vehicle).

(iii) Repayment schedule of term loans, vehicle loan and NCD's:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Terms loans	Vehicle Loans	NCD	Terms loans	Vehicle Loans	NCD
Repayment due in:						
- FY 2024-25	-	-	-	29,042	166	12,435
- FY 2025-26	17,419	304	34,113	9,859	129	29,058
- FY 2026-27	16,028	277	23,461	8,195	86	8,253
- FY 2027-28	8,520	108	1,839	337	-	736
- FY 2028-29	5,541	42	-	-	-	-
- FY 2029-30	2,759	-	-	-	-	-
- Beyond FY 2029-30	478	-	-	-	-	-

Note - The above repayment schedule is on the basis of underlying contractual obligation to repay the respective borrowing. However, classification between current and non-current for borrowings which are project specific is on the basis of Group's operating cycle of 2-4 years depending upon the expected completion of the underlying project.

(iv) Other Disclosure :

(a) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(b) The Group has not defaulted in repayment of any loans or it's interest payable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 21 - Borrowings : Non-Current (Contd.)

(v) Changes in liabilities arising from financing activities :

Particulars	As on April 01, 2024	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2025
Term Loans (including NCD)	1,07,859	4,597	41,391	(42,958)	-	1,10,889
Lease Liabilities	3,818	-	-	(1,212)	403	3,009
Interest accrued but not due on borrowings	96	-	-	(10,223)	10,315	188

Particulars	As on April 01, 2023	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2024
Term Loans (including NCD)	54,151	6,950	76,788	(30,030)	-	1,07,859
Lease Liabilities	1,996	2,590	-	(1,097)	329	3,818
Interest accrued but not due on borrowings	57	-	-	(10,737)	10,761	96

Note 21(a) Disclosure of quarterly statements submitted to the banks for the working capital facilities availed by the Company for the year ended March 31, 2025:

I. Project specific Inventories:

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2024^	33,337	24,777	8,560
2	Sept 30, 2024	34,075	31,837	2,238
3	Dec 31, 2024	34,588	32,768	1,820
4	March 31, 2025	37,558	37,536	22

^Includes amount of ₹5,240 lakhs, quarterly statement for which has not been submitted by the company till the date of the financial statements.

II. Project specific-Bank Balances:

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2024	4,622	4,511	111
2	Sept 30, 2024	2,336	2,335	1
3	Dec 31, 2024	1,496	1,496	-
4	March 31, 2025	4,766	4,659	107

*The differences between the books of accounts and the quarterly returns are mainly attributable to post-closure adjustments carried out during the financial closing process. These include allocation of common costs across projects, recognition of provisions, and other reconciliations.

Note 22 - Other Financial Liabilities : Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
(a) Payable for acquisition of non-controlling interest in subsidiary*	-	2,321
(b) Maintenance deposits	106	6,709
Total	**106**	**9,030**

*During previous year, on October 20, 2023, the Group has acquired 500,000 equity shares of ₹10 each, 366,074 redeemable Preference Shares of ₹10 each and 28,65,363 of optionally convertible debentures of ₹10 each of Kolte-Patil Integrated Townships Limited at an aggregated consideration of ₹5,778 lakhs payable according to a deferred payment plan outlined in the agreement. The liability was recorded at amortised cost.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 23 - Provisions : Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (refer note 39)	348	254
- Compensated absences	943	1,089
Total	**1,291**	**1,343**

Note 24 - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, at amortised cost		
Current maturities of long-term debt (Secured) (refer note 21)	1,10,462	85,858
Total	**1,10,462**	**85,858**

Refer note 21 for security disclosure of current maturities of long-term debt as at March 31, 2025 and March 31, 2024.

Note 25 - Trade Payables : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Payables to external parties	53,752	56,798
Payables to related parties (refer note 47)	574	577
	54,326	**57,375**
(a) Dues to micro and small enterprises	4,201	5,702
(b) Dues to creditors other than to micro and small enterprises	50,125	51,673
Total	**54,326**	**57,375**

Trade and other payables are non-interest bearing and are normally settled in 0-45 days terms.

Trade payables ageing Schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	511	2,625	338	238	489	4,201
(ii) Others	19,851	20,567	4,542	1,020	4,145	50,125
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**20,362**	**23,192**	**4,880**	**1,258**	**4,634**	**54,326**

Trade payables ageing Schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5,061	188	91	362	5,702
(ii) Others	29,081	14,254	1,850	2,077	4,411	51,673
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**29,081**	**19,315**	**2,038**	**2,168**	**4,773**	**57,375**

Notes to ageing schedule for trade payables as at March 31, 2025 and March 31, 2024:

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 26 - Other Financial Liabilities : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised Cost		
(a) Interest accrued but not due on borrowings	188	96
(b) Unclaimed dividends*	14	17
(c) Security and maintenance deposit	9,574	1,009
(d) Payable for acquisition of non-controlling interest in subsidiary	2,796	1,978
(e) Payables to related parties (refer note 47)	279	298
(f) Employee benefits payable	1,063	-
Total	**13,914**	**3,398**

*Not due for credit to "Investor Education and Protection Fund".

Note 27 - Provisions : Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (refer note 39)	1,323	1,214
- Compensated absences	312	304
Total	**1,635**	**1,518**

Note 28 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances received from customers*	2,56,181	2,30,908
(b) Deferred revenue	1,048	1,146
(c) Others		
- Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	2,235	1,307
- Others (Stamp duty and registration fees etc.)	621	533
Total	**2,60,085**	**2,33,894**

*Balance as at April 01, 2023 and consequently as at March 31, 2024 has been restated by reducing advance received from customer by ₹2,533 lakhs (refer note 50 - Prior Period Error)

Note 29 - Revenue from Operations

(i) Revenue from Contract with customer

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of properties/flats (residential, commercial and amenity plots)	1,54,515	1,23,091
(b) Sale of land	4,419	60
(c) Revenue from services	11,979	13,997
(d) Project Management Fees	825	-
Total	**1,71,738**	**1,37,148**

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognition at a point of time	1,58,934	1,23,151
Revenue recognition over period of time	12,804	13,997
Total revenue from contracts with customers	**1,71,738**	**1,37,148**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 29 - Revenue from Operations (Contd.)

(iii) Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables from contracts under Ind AS 115 (refer note 14)	6,213	5,567
Contract liabilities (refer note 28)	2,56,181	2,33,441

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	1,25,528	1,02,482

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	1,54,554	1,23,105
Less : Adjustments on account of cash discounts or early payments rebates,etc	(39)	(14)
Revenue recognised from sale of properties/flats (residential, commercial and amenity plots) as per the statement of profit and loss	**1,54,515**	**1,23,091**

Performance obligation

The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the respective Buyer's Agreement.

The performance obligation in case of sale of land is completed when the control is transferred to the buyer.

The performance obligation in case of project management fee is satisfied when the project management services for underlying project are substantially complete. Revenue is recognized over time, as percentage to the actual capital expenditure incurred on those projects.

The performance obligation in case of sale of services.

The performance obligation in case of revenue from services is satisfied over a period of time as the construction of underlying real estate projects to which such performance obligations relate progresses.

Note 30 - Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income		
(i) On bank deposits (at amortised cost)	1,469	749
(ii) Others	98	11
(b) Dividend income	122	-
(c) Other non-operating income		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 30 - Other Income (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Rental income	1,455	669
(ii) Net gain arising on financial assets designated at FVTPL	75	76
(iii) Gain on buyback/sale of investments	324	113
(iv) Trade payables written back	392	109
(v) Profit on disposal of property, plant and equipment	11	33
(vi) Gain on remeasurement of lease liability	28	35
(vii) Profit on sale of mutual fund	62	7
(viii)Miscellaneous income	599	528
Total	**4,635**	**2,330**

Note 31 A - Cost of services, construction and land

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Cost of land/ development rights	29,523	40,920
(b) Consumption of material	36,410	34,163
(c) Contract cost and labour charges	47,908	50,095
(d) Other construction expenses	12,448	24,463
(e) Finance cost	11,005	9,206
(f) Personnel costs	4,729	4,492
(g) Depreciation	1,008	889
Total	**1,43,031**	**1,64,228**

Note 31 B - (Increase) in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock including construction work-in-progress and completed properties	3,42,463	2,85,837
Less : Closing stock including construction work-in-progress and completed properties	3,55,810	3,42,463
Total	**(13,347)**	**(56,626)**

Note 32 - Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	12,899	13,092
(b) Contribution to provident and other funds	810	756
(c) Equity settled share based payments (refer note 49)	136	-
(d) Staff welfare expenses	301	361
Sub Total	**14,146**	**14,209**
Less: Transferred to cost of construction	(4,729)	(4,492)
Total	**9,417**	**9,717**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 32 - Employee Benefits Expense (Contd.)

However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 33 - Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on		
- Debentures	8,649	13,266
- Term loans	4,966	3,981
- Working capital loans	784	754
- Interest on lease liabilities (refer note 41)	403	329
(b) Other borrowing costs	394	662
Sub Total	**15,196**	**18,992**
Less: Transferred to cost of construction	(11,005)	(9,206)
Total	**4,191**	**9,786**

Note 34 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation of property, plant and equipment	1,512	1,472
(b) Amortization of intangible assets and investment in property	67	70
(c) Depreciation of right of use assets	857	766
Sub total	**2,436**	**2,308**
Less: Transferred to cost of construction	(1,008)	(889)
Total	**1,427**	**1,419**

Note 35 - Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Advertisement, promotion & selling expenses	7,054	4,879
(b) Power and fuel consumed	201	361
(c) Rent including lease rentals (refer note 41)	212	222
(d) Repairs and maintenance		
- Buildings	331	417
- Others	2,004	1,535
(e) Insurance expense	26	68
(f) Rates and taxes	1,077	2,068
(g) Communication	7	9
(h) Travelling and conveyance	364	462
(i) Printing & stationery	40	109
(j) Legal and professional fees	2,303	2,284
(k) Expenditure on corporate social responsibility	250	165
(l) Provision/Credit loss allowance	25	332
(m) Allowance for doubtful advances	151	582
(n) Miscellaneous expenses	1,004	1,226
Total	**15,049**	**14,719**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

36. Entities considered for Consolidation

Name of the entity	Place of Business	Proportion of ownership as at	
		March 31, 2025	March 31, 2024
Kolte-Patil Integrated Townships Limited	India	100%	100%
Kolte-Patil Homes (Dissolved w.e.f. March 31, 2025)	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^	India	10%	20%
Kolte-Patil Properties Private Limited	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Ankit Enterprises	India	75%	75%
KP-Rachana Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	100%	100%
Carnation Landmarks LLP	India	99%	99%
KP-SK Project Management LLP	India	55%	55%
Regenesis Project Management LLP^^	India	35%	75%
Bluebell Township Facility Management LLP	India	100%	100%
Kolte-Patil Lifespaces Private Limited	India	100%	100%
KPE Private Limited	India	100%	100%
Kolte Patil infratech DMCC	United Arab Emirates	100%	100%
Kolte-Patil Services Private Limited	India	100%	100%
Kolte-Patil Foundation	India	100%	100%
Kolte-Patil Planet Real Estate Private Limited^	India	10%	10%
Green Olive Venture (Association of persons)	India	100%	100%
Corolla Gulmohar (Association of persons)	India	100%	100%
Amco Landmarks Realty	India	36%	36%
Kolte-Patil Realtors Estate Private Limited	India	100%	100%
Kolte-Patil Planet Kiwale Project Private Limited^	India	10%	17%
Ayaan Vihan Land Development	India	42.50%	42.50%
Kolte-Patil Nivasti Developers & Builders LLP (formerly known as Nivasti Developers and Builders LLP)	India	50%	50%
Custard Real Estate Private Limited* (w.e.f. May 13, 2023)	India	100%	100%
Kolte-Patil Housing Mumbai Private Limited (formerly known as Vistacon Projects Private Limited)* (w.e.f. August 31, 2023)	India	100%	100%
Kolte-Patil Nivasti Projects LLP* (formerly known as Castle Avenues Realty LLP) (w.e.f. May 08, 2023) #	India	65%	100%
Kolte-Patil Mumbai Projects LLP* (w.e.f. February 14, 2024)	India	100%	100%
Kolte-Patil Developers (Pune) LLP* (w.e.f. February 14, 2024)	India	100%	100%
Suncity N&N infastructures LLP* (w.e.f. May 15, 2023)	India	60%	60%
Kolte-Patil Smart Spaces Private Limited (formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)	India	100%	100%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

36. Entities considered for Consolidation (Contd.)

*Incorporated during previous year

^During the year, the Group transferred its equity interests in Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited (the "Acquirees") to Kolte-Patil Planet Real Estate Private Limited (the "Acquirer"). All three entities were associates of the Group. As a result, the Acquiree companies have become wholly owned subsidiaries of the Acquirer. Accordingly, the ownership interest proportion of the Acquirer as of March 31, 2025, is considered for the Acquiree companies.

Aditionally, Voting rights held by the Group in Acquirer Company is 49.99%. The profits from the associate are to be shared in the ratio of 90:10 between Planet Holding Limited and the Group upto the preferred return as specified in the agreement. Post that the profits shall be shared in proportion of 50:50 between Planet Holding Limited and the Group.

^^Decrease in stake is pursuant to second supplementary agreement dated February 17, 2025 executed by and between the Partners (Company, Mr. Sudhir Kolte and Amcorp Developers LLP) of Regenesis Project Management LLP wherein share of profit of the Company has been reduced from 75% to 35%.

#Decrease in stake is pursuant to Deed of Reconstitution of LLP dated March 27, 2025 executed by and between the incoming and existing partners of Kolte-Patil Nivasti Projects LLP wherein share of profit of the Group has been reduced from 100% to 65%.

37. Subsidiaries with Material Non-Controlling Interest ("NCI")

a) Details of subsidiaries that have material non-controlling interest

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership of material NCI		Profit/(Loss) after tax allocated to material NCI		Accumulated balances of material NCI	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Kolte-Patil Integrated Townships Limited ("KPIT")^	India	0%	0%	-	231	-	-
Ankit Enterprises	India	25%	25%	304	(40)	568	196

b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

Summarised balance sheet:

Particulars	KPIT^	Ankit Enterprises	
	March 31, 2024	March 31, 2025	March 31, 2024
Non-current assets	49,286	3,928	3,953
Current assets	1,31,540	13,128	18,085
Non-current liabilities	(12,276)	(59)	(46)
Current liabilitites	(1,48,208)	(2,559)	(8,432)
Total equity	**20,342**	**14,438**	**13,560**
Attributable to :			
Equity shareholders	20,342	13,870	13,364
Non-controlling interest	-	568	196

Summarised statement of profit and loss:

Particulars	KPIT^	Ankit Enterprises	
	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	64,933	6,565	646
Other income	2,357	974	207
Cost of services, construction and land	46,238	4,823	224
Employee benefits expense	1,056	128	175
Finance costs	5,118	0	7

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

37. Subsidiaries with Material Non-Controlling Interest ("NCI") (Contd.)

Particulars	KPIT^	Ankit Enterprises	
	March 31, 2024	March 31, 2025	March 31, 2024
Depreciation and amortisation expenses	195	3	5
Other expenses	4,705	700	683
Profit before tax	**9,978**	**1,885**	**(241)**
Tax expense	2,864	666	(78)
Profit after tax	**7,114**	**1,219**	**(162)**
Total comprehensive income	**7,085**	**1,215**	**(160)**
Attributable to non controlling interests	231	304	(40)
Attributable to owners	6,854	911	(120)
Dividend paid to non controlling inerests	158	-	-

Summarised cash flow information:

Particulars	KPIT^	Ankit Enterprises	
	March 31, 2024	March 31, 2025	March 31, 2024
Cashflow from operating activities	17,834	(43)	(3,276)
Cashflow from investing activities	(22,912)	(854)	1,283
Cashflow from financing activities	1,458	(337)	3,114
Net increase/(decrease) in cash and cash equivalents	**(3,620)**	**(1,234)**	**1,121**

Note: ^Summarised financial information in respect of KPIT has not been presented for the year ended March 31, 2025, as the subsidiary did not have any Material NCI during the year.

Note 38 - Summarized financial information in respect of joint ventures and associates

The summarized financial information of the joint venture and associates, based on its Ind AS financial statements disclosed below, reflects the amounts presented in the financial statement of the joint venture and associates and not the group's share of those amounts.

(i) Joint Ventures

(a) Interest in Joint Venture

Particulars	Amco Landmarks Realty		Kolte-Patil Nivasti Developers & Builders LLP^		Aayan Vihan Land Development	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Proportion of ownership interest	36%	36%	50%	50%	42.50%	42.50%
Country of incorporation or registration	India	India	India	India	India	India

(b) Summarised Balance Sheet

Particulars	Amco Landmarks Realty		Kolte-Patil Nivasti Developers & Builders LLP^		Aayan Vihan Land Development	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a) Non-current assets	-	1	15	-	-	-
(b) Current assets	6,874	5,740	2,884	835	1,451	1,395

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Summarized financial information in respect of joint ventures and associates (Contd.)

Particulars	Amco Landmarks Realty		Kolte-Patil Nivasti Developers & Builders LLP^		Aayan Vihan Land Development	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(c) Non-current liabilities	-	-	-	-	-	-
(d) Current liabilities	6,667	4,876	777	3	417	366
Total capital (net)	**207**	**865**	**2,122**	**832**	**1,034**	**1,029**
Less: Partners capital (current account)	206	864	2,120	830	1,033	1,028
Total fixed capital	**1**	**1**	**2**	**2**	**1**	**1**
Proportion of the Group's ownership	36%	36%	50%	50%	42.50%	42.50%
Group's share in fixed capital	0	0	1	1	0	0
Add: Group's share in Partners capital (current account) till date	84	563	-	-	-	-
Carrying amount of the investment	**85**	**564**	**1**	**1**	**0**	**0**

(c) Summarised Statement of Profit and loss

Particulars	Amco Landmarks Realty		Kolte-Patil Nivasti Developers & Builders LLP^		Aayan Vihan Land Development	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income	56	15	0	-	-	-
Expenses	16	109	3	3	1	0
Profit/(Loss) before tax	40	(94)	(2)	(3)	(1)	(0)
Income tax expense/ (credit)	8	-	-	-	-	-
Profit/(Loss) after tax	32	(94)	(2)	(3)	(1)	(0)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	32	(94)	(2)	(3)	(1)	(0)

Note:

*0 represents amounts less than 0.5 lakhs.

^Formerly known as Nivasti Developers & Builders LLP

(ii) Associates:

(a) Interest in Associates

Particulars	Kolte-Patil Planet Kiwale Project Private Limited ("KP Kiwale")		Snowflower Properties Private Limited ("Snowflower")		Kolte-Patil Planet Real Estate Private Limited ("KPPRE")	
	March 31, 2025*	March 31, 2024*	March 31, 2025*	March 31, 2024*	March 31, 2025*	March 31, 2024*
Proportion of ownership interest*	10%	17%	10%	20%	10%	10%
Country of incorporation or registration	India	India	India	India	India	India

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Summarized financial information in respect of joint ventures and associates (Contd.)

During the year, the Group transferred its equity interests in Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited (the "Acquirees") to Kolte-Patil Planet Real Estate Private Limited (the "Acquirer"). All three entities were associates of the Group. As a result, the Acquiree companies have become wholly owned subsidiaries of the Acquirer. Accordingly, the ownership interest proportion of the Acquirer as of March 31, 2025, is considered for the Acquiree companies.

*Voting rights held by the Group in Kolte-Patil Planet Real Estate Private Limited is 49.99%. The profits from the associate are to be shared in the ratio of 90:10 between Planet Holding Limited and the Group upto the preferred return as specified in the agreement. Post that the profits shall be shared in proportion of 50:50 between Planet Holding Limited and the Group.

(b) Summarised Balance Sheet

Particulars	As at March 31, 2025*	As at March 31, 2024*		
	KPPRE (Consolidated#)	KP Kiwale	Snowflower	KPPRE
(a) Non-current assets	1,351	178	5,550	3,727
(b) Current assets	66,327	15,706	13,097	60,550
(c) Non-current liabilities	-	-	19	-
(d) Current liabilities	58,611	7,723	15,301	51,623
Total Equity (net)	**9,067**	**8,161**	**3,327**	**12,654**
Proportion of the Group's ownership	10%	17%	20%	10%
Group's share in total equity	907	1,387	665	1,265
Add/(less): Associates share of investment (net of buyback and group's share in loss)^	936	(1,346)	102	515
Carrying amount of the investment	**1,843**	**41**	**768**	**1,780**

^Including profit/loss on sale of investment

(c) Summarised Statement of Profit and loss

Particulars	As at March 31, 2025*	As at March 31, 2024*		
	KPPRE (Consolidated#)	KP Kiwale	Snowflower	KPPRE
Income	57,157	1	7,310	151
Expenses	52,083	96	11,130	286
Profit/(Loss) before tax	**5,074**	**(95)**	**(3,820)**	**(135)**
Income tax expense/(credit)	1,088	9	-	(44)
Profit/(Loss) after tax	**3,986**	**(104)**	**(3,820)**	**(91)**
Other comprehensive income	-	-	(3)	-
Total comprehensive income/(loss) for the year	**3,986**	**(104)**	**(3,823)**	**(91)**

Unaudited as at the date of financial statements and including Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited.

*0 represents amounts less than 0.5 lakhs.

Note 39 - Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below :

(A) Defined Contribution Plan:

The parent and certain of its subsidiaries contributes to provident fund and employee state insurance scheme, which are defined contribution plans.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 39 - Employee Benefits (Contd.)

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans to provident fund is ₹461 lakhs (Previous Year – ₹460 lakhs) and employee state insurance scheme is ₹0.20 lakhs (Previous Year – ₹0.36 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, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(2,012)	(1,812)
Fair value of plan assets	341	344
Net liability arising from defined benefit obligation	**(1,671)**	**(1,468)**

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, 2025	Year ended March 31, 2024
Present value of benefit obligation at the beginning of the year	1,812	1,496
Adjustment on account of addition/ deletion of subsidiary companies	-	14
Current service cost	242	189
Interest cost	122	102
Re-measurements on obligation [Actuarial (gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	11
Actuarial (gains)/ losses arising from changes in financial assumption	48	123
Actuarial (gains)/ losses arising from changes in experience adjustment	(10)	36
Benefits paid	(202)	(159)
Present value of defined benefit obligation at the end of year	**2,012**	**1,812**

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, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning of the year	344	330
Adjustment on account of addition/ deletion of subsidiary companies	-	(26)
Interest income	24	23
Contributions from the employer	170	175
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain/(Loss)	6	1
Mortality charges & taxes	(1)	(1)
Benefits paid	(202)	(158)
Fair value of plan assets as on the end of the year	**341**	**344**
Actual returns on plan assets	29	23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 39 - Employee Benefits (Contd.)

iv. Analysis of Defined Benefit Obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations - Closing balance as of March 31, 2025	(2,012)	(1,812)
Fair value of plan assets - Closing balance as of March 31, 2025	341	344
Net asset/(liability) recognised in Balance sheet	**(1,671)**	**(1,468)**
Non-current portion of defined benefit obligation	348	254
Current portion of defined benefit obligation	1,323	1,214

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	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	242	189
Net interest expense	93	81
Past service cost	-	28
Total	**335**	**298**

vii. Amount recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	11
(ii) arising from changes in financial assumption	48	123
(iii) arising from changes in experience assumption	(10)	36
Total amount recognised in the statement of other comprehensive income / (loss)	**38**	**171**

viii. Actual Contribution and benefit payments for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actual benefit paid directly by the group	202	159
Actual contributions	170	175

ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.50% to 6.90%	7.20%
Expected Rate of Increase in compensation levels	8.00% to 10.00%	8.00% to 10.00%
Expected Rate of Return on Plan Assets	7.20%	7.30% to 7.50%
Expected Average Remaining working lives of employees (Years)	3.70 to 16.13	3.65 to 17.21
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal Rate	1% to 26%	1% to 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 39 - Employee Benefits (Contd.)

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 (undiscounted basis):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
March 31, 2025	NA	424
March 31, 2026	412	248
March 31, 2027	318	280
March 31, 2028	292	267
March 31, 2029	322	281
March 31, 2030	289	NA
March 31, 2030 to March 31, 2034	NA	1,299
March 31, 2031 to March 31, 2035	1,401	NA

Weighted average duration of defined benefit obligation: 4.16 to 18.11 Years (Previous Year: 5.01 to 18.83 Years)

xi. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption is as shown below:

Effect on Defined Benefit Obligation on account (DBO) of 1% change in the assumed rates:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2025	1,940	2,149	2,109	1,972	2,029	2,049
March 31, 2024	1,727	1,907	1,873	1,759	1,806	1,819

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

xii. Employee benefit plans

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

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

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

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 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 ₹394 lakhs (March 31, 2024 - ₹224 lakhs)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 40 - Commitments and contingencies

(a) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1	1

(ii) The Group has entered into agreements with land owners under which the Group is required to make payments based on the terms/ milestones stipulated under the respective agreements.

(iii) The Group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(b) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Claims against the Group not acknowledged as debt		
- Legal cases (refer note 1 below)	992	991
- Income tax demands (refer note 2 below)	5,576	8,231
- Indirect tax demands (refer note 2 below)	14,774	4,049
Total	21,342	13,271

Notes:

(1) The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon the management believes that these cases will not adversely effect its financial statements.

(2) The Group is contesting tax demands which majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961 and other indirect tax act. These matters are pending before various appellate authorities and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the above. Further, amount paid under protest is ₹29.91 lakhs (March 31, 2024: ₹29.91 lakhs) which is not reduced from above contingent liability.

(3) The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

(4) Interest and claims by customers/suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

Note 41 - Leases

Where the Group is Lessee:

The Group's leased assets primarily consists of lease for office space having lease term of 2 to 5 years. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

Expenses for operating leases included in the Statement of Profit and Loss for the year is ₹212 lakhs (Previous Year - ₹222 lakhs).(a) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 41 - Leases (Contd.)

Particulars	Office Building	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,066	1,729
Add: Additions during the year	-	2,147
Less: Deletions during the year	-	44
Gross Right of use of assets	**3,066**	**3,832**
Less: Depreciation and amortisation expense	857	766
Closing Balance	**2,209**	**3,066**

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

Particulars	Office Building	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	3,818	1,996
Add: Additions during the year	-	2,641
Less: Deletions during the year	-	50
Add: Accretion of interest	403	329
Less: Rent paid	1,212	1,098
Closing Balance	**3,009**	**3,818**
Current lease liabilities	994	815
Non-Current lease liabilities	2,015	3,003
Closing Balance	**3,009**	**3,818**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses		
Depreciation expense of right-of-use assets	857	766
Interest expense on lease liabilities	403	329
Expense relating to short-term leases (included in other expenses)	212	222
Net amount recognised in statement of profit and loss	**1,472**	**1,317**

(d) The effective interest rate for lease liabilities is 12% per annum (March 31, 2024: 12% per annum) with maturity between 2026-2029 (March 31, 2024: 2025-2029).

(e) The maturity analysis of lease liabilities is disclosed in note 46.

Where the Company is Lessor:

The Company has entered into operating lease arrangements for certain surplus facilities and aluform shuttering. The leases are cancellable.

Rental income from operating leases included in the statement of Profit and Loss for the year is ₹1,455 lakhs (March 31, 2024: ₹669 lakhs).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 42 - Segment Information

The Group's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Group are domiciled in India and therefore geographical information are not applicable for reporting.

Note 43 - Earnings/(loss) per share

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit/(Loss) attributable to shareholders (₹ in Lakhs)	10,656	(6,935)
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)	762	760
Basic earnings per share – (Amount in ₹)	14.02	(9.12)
Diluted earnings per share – (Amount in ₹)	13.99	(9.12)

Note 44 - Capital Management

The group's capital management objectives are:

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

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

Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt* (A)	1,13,898	1,11,677
Cash and bank balances (B)	18,041	29,976
Net Debt (C) = (A-B)	95,857	81,701
Total Equity (D)	83,732	75,452
Net debt to equity ratio (E)=(C/D)	114.48%	108.28%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 45 - Financial Instruments

(i) Financial instruments by category:

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:				
(i) At amortised cost				
Cash and cash equivalents	18,041	18,041	29,976	29,976
Other balances with banks	25,942	25,942	11,026	11,026
Trade receivables	6,213	6,213	5,567	5,567
Other financial assets	22,070	22,070	3,772	3,772
(ii) At FVTPL				
Investments	4,086	4,086	9,328	9,328
Total	**76,352**	**76,352**	**59,669**	**59,669**
Financial Liabilities:				
(i) At amortised cost				
Trade Payables	54,326	54,326	57,375	57,375
Borrowings	1,10,889	1,10,294	1,07,859	1,07,833
Other financial liabilities	14,020	14,020	12,428	12,428
Lease Liabilities	3,009	3,009	3,818	3,818
Total	**1,82,244**	**1,81,649**	**1,81,480**	**1,81,454**

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

The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values. The borrowings which are at floating rate of interest, fair values as at March 31, 2025 approximate their carrying values. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

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

(iii) Financial assets measured at fair value - recurring fair value measurements

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2025	As at March 31, 2024	
Financial assets			
Mutual Funds	4,074	9,314	Level 1
Equity Shares	12	14	Level 1

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Financial risk management

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, investments, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

I) Market risk

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

Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Currency risk:

The Group does not have material foreign currency transactions. The Group is not exposed to risk of change in foreign currency.

b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate exposure is mainly related to debt obligations. The Group obtains debt to manage the liquidity and fund requirements for its day to day operations.

Interest rate risk exposure

The Group's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,07,315	1,03,977
Fixed rate borrowings	3,574	3,882
Total Borrowing	**1,10,889**	**1,07,859**

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity		
Increase by 1%	1,073	1,040
Decrease by 1%	(1,073)	(1,040)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Financial risk management (Contd.)

c) Other price risk:

The Group is affected by the price volatility of certain commodities/real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

The Group is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity

Profit or loss is sensitive to higher/ lower prices of mutual funds on the Group's profit for the periods:

Particulars	As at March 31, 2025	As at March 31, 2024
Price sensitivity		
Increase by 5%	204	466
Decrease by 5%	(204)	(466)

II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits and other financial instruments.

Trade and other receivables

Trade receivables of the Group comprises of receivables towards sale of properties and other receivables. As at March 31, 2025, the Group had 5 customers (March 31, 2024: 3 customers) that owed the Group more than INR 300 lacs each and accounted for approximately 61% (March 31, 2024: 68%) of total trade receivables outstanding.

Receivables towards sale of property - The Group is not substantially exposed to credit risk as property is delivered on payment of dues.

Other Receivables - Credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial instrument and cash deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

III) Liquidity risk

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Financial risk management (Contd.)

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

Financial liabilities	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
(a) Trade payables					
- March 31, 2025	-	54,326	-	-	54,326
- March 31, 2024	-	57,375	-	-	57,375
(b) NCD** (refer note i below)					
- March 31, 2025	-	39,717	26,913	-	66,630
- March 31, 2024	-	20,396	42,114	-	62,510
(c) Borrowings**					
- March 31, 2025	-	18,131	34,192	498	52,821
- March 31, 2024	-	22,893	37,651	-	60,544
(d) Lease Liabilities**					
- March 31, 2025	-	1,284	2,457	-	3,741
- March 31, 2024	-	1,212	3,741	-	4,953
(e) Other financial liabilities					
- March 31, 2025	-	4,113	-	-	4,113
- March 31, 2024	-	9,502	2,926	-	12,428
Total					
- March 31, 2025	**-**	**1,17,571**	**63,563**	**498**	**1,81,631**
- March 31, 2024	**-**	**1,11,378**	**86,432**	**-**	**1,97,811**

Note i - Repayment of NCD's is dependent on the revenue collected from underlying identified projects. Above maturity profile for such borrowings is on the basis of management assumption of collection of such revenue over period of next 1 to 5 years or more than 5 years which may be subject to change depending upon actual project cashflows.

**Represents undiscounted cashflows.

Note 47 - Related Party Transactions:

A. List of Related Parties

i. Joint Venture (JV)/ Associates (A)

Snowflower Properties Private Limited (A)

Amco Landmarks Realty (Joint venture of subsidiary) (JV)

Kolte-Patil Planet Kiwale Project Private Limited (A)

Kolte-Patil-Planet Real Estate Private Limited (A)

Kolte-Patil Nivasti Developers & Builders LLP (Previously known as Nivasti Developers & Builders LLP) (JV)

Ayaan Vihan Land Development (JV)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Contd.)

ii. Key Management Personnel and their relatives

Name of Key Management Personnel	Relationship
Rajesh Anirudha Patil	Chairman and Managing Director
Naresh Anirudha Patil	Vice Chairman
Yashvardhan Rajesh Patil	Joint Managing Director
Milind Digambar Kolte	Executive Director
Nirmal Milind Kolte	Executive Director
Vandana Naresh Patil (upto November 11, 2024)	Non-Executive Director
Umesh Madhukar Joshi	Independent Director
Achyut Narayan Watwe	Independent Director
Sudha Pravin Navandar	Independent Director
Prakash Yashwant Gurav (upto August 12, 2024)	Independent Director
Jayant Gopal Pendse (upto September 12, 2024)	Independent Director
Girish Paman Vanvari	Independent Director
Dhananjay Ramkrishna Barve (w.e.f. May 24, 2024)	Independent Director
Atul Surendra Bohra (w.e.f June 14, 2024)	Group CEO
Vinod Eknath Patil	Company Secretary
Ravi Prakash Porwal (w.e.f October 08, 2024)	CFO
Khiroda Chandra Jena (upto August 17, 2024)	Former CFO
Rahul Yashavant Talele (upto June 14, 2024)	Former Group CEO

Relatives of Key Managerial Personnel

1. Shreya Kolte
2. Riya Kolte
3. Sudhir Kolte
4. Pradip Kolte
5. Priyanjali Patil
6. Harshavardhan Patil
7. Virag Kolte
8. Sunita Patil
9. Sunita Kolte
10. Ankita Patil
11. Neha Patil
12. Akesh Bohra (from June 14, 2024 till September 30, 2024)

iii. Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions :

1. TICTACTOE Education Private Limited
2. Kolte-Patil Family Ventures LLP
3. NYP Healthcare Ventures LLP
4. Kori Design House LLP
5. Imagination Interior Decorator LLP
6. Kolte-Patil Enterprises
7. Bootstart Spaces & Hospitality Private Limited (up to July,28, 2023)
8. Transaction Square LLP
9. JW Consultants LLP

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Contd.)

B. Related Party Transactions and Balance Outstanding

I. Transactions during the year:

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend paid on Equity Shares	Rajesh Patil	Chairman and Managing Director	574	619
	Naresh Patil	Vice Chairman	445	506
	Milind Kolte	Executive Director	258	258
	Sunita Kolte	Relative of Director	191	222
	Sunita Patil	Relative of Director	66	81
	Yashvardhan Patil	Joint Managing Director	200	200
	Harshvardhan Patil	Relative of Director	292	-
	Priyanjali Patil	Relative of Director	40	-
	Vandana Patil	Non-Executive Director	45	45
	Sudhir Kolte	Relative of Director	0	1
	Pradip Kolte	Relative of Director	0	0
	Vinod Patil	Company Secretary	0	0
	Ankita Patil	Relative of Director	0	0
	Rahul Talele	Former Group CEO	-	1
Sale of Investment (net of share in profit/ loss in associates)	Snowflower Properties Private Limited	Associate	857	-
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	36	-
Gain/(loss) on sale of Investment (net)	Snowflower Properties Private Limited	Associate	-19	-
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	343	-
Buy back of equity shares	Snowflower Properties Private Limited	Associate	-	401

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Contd.)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in/ (withdrawl from) current balance in partnership firms/ LLP's (net)	Amco Landmarks Realty	Joint Venture	-478	369
Share of Loss/ (profit) of associate/joint Venture	Amco Landmarks Realty	Joint Venture	-12	34
	Kolte-Patil Planet Real Estate Private Limited	Associate	-337	9
	Snowflower Properties Private Limited	Associate	-72	765
	Aayan Vihan Land Development	Joint Venture	0	0
	Kolte-Patil Nivasti Developers & Builders LLP	Joint Venture	1	2
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	6	18
Advance paid net	Kolte-Patil Enterprises	Other	120	140
Loans Given	Ayaan Vihan Land Development	Joint Venture	5	130
Interest income on loan given	Ayaan Vihan Land Development	Joint Venture	50	43
Fee for design consultancy and execution	Kori Design House LLP	Other	413	355
Expenditure for legal and professional services	JW Consultants LLP	Other	134	-
	Transaction Square LLP	Other	69	-
Business development consultancy	Akesh Bohra	Other	50	-
Sale of service	Kolte-Patil-Planet Real Estate Private Limited	Other	13,439	13,557
Fee for design consultancy and execution	Imagination Interior decorators LLP	Other	559	939
Income from project management fees	Kolte-Patil Planet Real Estate Private Limited	Associate	17	(39)
Dividend received from associates	Kolte-Patil Planet Real Estate Private Limited	Associate	122	-
Gain on buy back of equity shares	Kolte-Patil Planet Real Estate Private Limited	Associate	62	-
Buy Back of Equity Shares	Kolte-Patil Planet Real Estate Private Limited	Associate	308	520
Advance related to employee welfare return back	NYP Healthcare Ventures LLP	Other	2	-
Advances given for land purchase return back	Nirmal Kolte	Executive Director	9	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Contd.)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Land Purchases	Milind Kolte	Executive Director	2,588	-
	Ankita Patil	Relative of Director	771	-
	Naresh Patil	Vice Chairman	-	475
Advance for Land Purchase	Milind Kolte	Executive Director	-	578
Investment through current balance in partnership firms/ LLP's (including Profit/ (Loss)	Kolte-Patil Nivasti Developers & Builders LLP (Previously known as Nivasti Developers & Builders LLP)	Joint Venture	1,287	587
Sale of property Flat	Kolte-Patil Family Ventures LLP	Other	-	1,800
Income from project management fees	Snowflower Properties Private Limited	Associate	1	5
Rental Income	TICTACTOE Education Private Limited	Associate	96	-
	Kolte-Patil-Planet Real Estate Private Limited	Associate	599	-
	Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	62	387
Reimbursements given (received back)	Snowflower Properties Private Limited	Associate	-34	34
	Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited)	Associate	-159	159
Expenditure on rent of properties	Kolte-Patil Family Ventures LLP	Other	735	587
	Bootstart Spaces & Hospitality Private Limited	Other	-	43
Remuneration to key managerial personnel #	Rajesh Patil ##	Chairman and Managing Director	265	200
	Naresh Patil ##	Vice Chairman	200	200
	Milind Kolte ##	Executive Director	200	200
	Yashvardhan Patil	Joint Managing Director	334	348
	Nirmal Kolte	Executive Director	152	152
	Harshavardhan Patil	Relatives of Director	19	22

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Contd.)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
	Virag Kolte	Relatives of Director	84	84
	Neha Patil	Relatives of Director	15	14
	Priyanjali Patil	Relatives of Director	18	18
	Rahul Talele	Former Group CEO	176	286
	Vinod Patil	Company Secretary	89	86
	Atul Bohra	CEO	262	-
	Ravi Prakash Porwal	CFO	58	-
	Khiroda Jena	Former CFO	63	165
Director Sitting Fees	Vandana Patil	Non-Executive Director	2	1
	Virag Kolte	Relatives of Director	-	1
	Nirmal Kolte	Executive Director	-	-
	Umesh Madhukar Joshi	Independent Director	4	3
	Achyut Narayan Watwe	Independent Director	4	3
	Sudha Pravin Navandar	Independent Director	6	6
	Prakash Yashwant Gurav	Independent Director	5	9
	Dhananjay Ramkrishna Barve	Independent Director	3	-
	Jayant Gopal Pendse	Independent Director	1	3
	Girish Paman Vanvari	Independent Director	4	3

The above post-employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

Provision for Director commission has been considered in the above disclosure.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Contd.)

For the year ended March 31, 2025:

Particulars	Relationship	Short Term Benefit	Post-Employment Benefit	Value of Perquisite
Rajesh Patil	Chairman and Managing Director	257	8	-
Naresh Patil	Vice Chairman	193	7	-
Milind Kolte	Executive Director	193	7	-
Yashvardhan Patil	Joint Managing Director	279	21	34
Nirmal Kolte	Executive Director	131	9	12
Harshavardhan Patil	Relatives of Director	19	0	-
Rahul Talele	Former Group CEO	167	8	1
Vinod Patil	Company Secretary	89	0	-
Priyanjali Patil	Relatives of Director	18	0	-
Atul Bohra	CEO	262	0	-
Khiroda Jena	Former CFO	60	3	-
Ravi Prakash Porwal	CFO	54	4	-
Neha Patil	Relatives of Director	14	1	-
Virag Kolte	Relatives of Director	78	6	-

For the year ended March 31, 2024:

Particulars	Relationship	Short Term Benefit	Post-Employment Benefit	Value of Perquisite
Rajesh Patil	Chairman and Managing Director	193	7	-
Naresh Patil	Vice Chairman	193	7	-
Milind Kolte	Executive Director	193	7	-
Yashvardhan Patil	Joint Managing Director	279	21	48
Nirmal Kolte	Executive Director	131	9	12
Harshavardhan Patil	Relatives of Director	22	-	-
Rahul Talele	Former Group CEO	258	18	10
Vinod Patil	Company Secretary	86	-	-
Priyanjali Patil	Relatives of Director	18	-	-
Khiroda Jena	CFO	155	9	1
Neha Patil	Relatives of Director	13	1	-
Virag Kolte	Relatives of Director	78	6	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Contd.)

II. Outstanding account balances:

Particulars	Name of entity	Relationship	As at March 31, 2025	As at March 31, 2024
Reimbursements given	Kolte-Patil Planet Kiwale Project Private Limited	Associate	-	109
	Snowflower Properties Private Limited	Associate	0	34
Investment in partnership & limited liability partnerships (fixed capital and current capital)	Amco Landmarks Realty	Joint Venture	85	564
	Ayaan Vihan Land Development	Joint Venture	0	0
Loan Given	Ayaan Vihan Land Development	Joint Venture	335	330
Interest Receivable	Ayaan Vihan Land Development	Joint Venture	101	55
Trade Payable (For Professional services)	JW Consultants LLP	Other	16	-
	Imagination Interior Decorators LLP	Other	108	183
	Kori Design House LLP	Other	87	48
Investment in equity shares of associate net of (loss of associate)	Kolte Patil-Planet Real Estate Private Limited	Associate	1,843	1,780
	Kolte-Patil Planet Kiwale Project Private Limited (refer note 38)	Associate	-	41
	Snowflower Properties Private Limited (refer note 38)	Associate	-	768
Advance given	Kolte-Patil Enterprises	Other	858	738
Deposits Given for Rental Properties	Kolte-Patil Family Ventures LLP	Other	179	179
Payable for rent paid on properties	Kolte-Patil Family Ventures LLP	Other	314	296
Trade Receivables	Kolte-Patil Planet Kiwale Project Private Limited	Associate	-	56
Receivable / (Payable) against Project Mangement Fees	Kolte-Patil Planet Real Estate Private Limited	Associate	(275)	(298)
Receivable / (Payable) against works contract (net of advance)	Kolte-Patil Planet Real Estate Private Limited	Associate	962	(490)
Advance Paid for Construction related services	Kori Design House LLP	Other	-	13
Advances given for land purchase	Milind Kolte	Executive Director	2	597

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Contd.)

Particulars	Name of entity	Relationship	As at March 31, 2025	As at March 31, 2024
Advance received from customer	Milind Kolte	Executive Director	55	55
	Sunita Milind Kolte	Relative of Director	44	44
	Sunita Rajesh Patil	Relative of Director	39	39
Advances given for land purchase	Nirmal Kolte	Executive Director	-	9
Investment in partnership & limited liability partnerships (fixed capital and current capital)	Kolte-Patil Nivasti Developers & Builders LLP (Previously known as Nivasti Developers & Builders LLP)	Joint Venture	2171	885
Advance related to employee welfare	NYP Healthcare Ventures LLP	Other	-	2
Payable towards Purchase of Land	Pradip Kolte	Relatives of Director	19	19
Payable for Land purchase net	Rajesh Patil	Chairman and Managing Director	31	31
Rent Receivable	TICTACTOE Education Private Limited	Other	30	-
Trade Receivables	Snowflower Properties Private Limited	Associate	267	267

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Additional information pertaining to Parent Company and Subsidiaries as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended March 31, 2025:

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	96.33%	80,655	62.76%	6,862	86.67%	(26)	62.70%	6,836
Subsidiary Companies								
Kolte-Patil Housing Mumbai Private Limited (Formerly known as Vistacon Projects Private Limited) (w.e.f. August 31, 2023)	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Nivasti Projects LLP (Formerly known as Castle Avenues Realty LLP) (w.e.f. May 08, 2023)	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Real Estate Private Limited	7.69%	6,437	(11.22%)	(1,227)	3.33%	(1)	(11.26%)	(1,228)
Kolte-Patil Integrated Townships Limited	30.18%	25,273	74.33%	8,126	-0.00%	0	74.53%	8,126
KPE Private Limited (Consolidated#)	4.72%	3,956	7.22%	789	(33.33%)	10	7.33%	799
Regenesis Facility Management Company Private Limited	0.09%	75	0.38%	42	3.33%	(1)	0.38%	41
Kolte-Patil Properties Private Limited	(1.17%)	(980)	(0.85%)	(93)	0.00%	0	(0.85%)	(93)
Kolte-Patil Mumbai Projects LLP	0.00%	2	0.00%	0	0.00%	0	0.00%	0
Sylvan Acres Realty Private Limited	1.08%	904	(1.14%)	(125)	26.67%	(8)	(1.22%)	(133)
Suncity N&N Infrastructure LLP	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Lifespaces Private Limited	(0.51%)	(431)	(1.48%)	(162)	0.00%	0	(1.49%)	(162)
Kolte-Patil Services Private Limited	0.00%	(3)	(0.01%)	(1)	0.00%	0	(0.01%)	(1)
Kolte-Patil Foundation	(0.01%)	(6)	(0.20%)	(22)	0.00%	0	(0.20%)	(22)
Ankit Enterprises	16.56%	13,870	8.36%	914	10.00%	(3)	8.36%	911
Kolte-Patil Homes (Dissolved w.e.f. March 31, 2025)	0.00%	0	(0.03%)	(3)	0.00%	0	(0.03%)	(3)
KP-Rachana Real Estate LLP	0.02%	13	(0.24%)	(26)	0.00%	0	(0.24%)	(26)
Bouvardia Developers LLP	0.00%	(2)	0.00%	0	0.00%	0	0.00%	0

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 (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^
Carnation Landmarks LLP	0.53%	443	(0.59%)	(64)	0.00%	0	(0.59%)	(64)
KP-SK Projects Management LLP	0.25%	206	(0.01%)	(1)	0.00%	0	(0.01%)	(1)
Regenesis Project Management LLP	0.58%	484	(0.02%)	(2)	0.00%	0	(0.02%)	(2)
Kolte-Patil Realtors Estate Private Limited	0.00%	(1)	(0.01%)	(1)	0.00%	0	(0.01%)	(1)
Bluebell Township Facility Management LLP	0.99%	830	2.64%	289	0.00%	0	2.65%	289
Custard Real Estate Private Limited	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Developers (Pune) LLP	0.00%	2	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)	0.00%	(2)	(0.01%)	(1)	-0.00%	0	(0.01%)	(1)
Adjustments arising out of consolidation	(58.18%)	(48,716)	(42.42%)	(4,638)	0.00%	0	(42.54%)	(4,638)
Share of Non-Controlling Interest	0.86%	720	2.53%	277	3.33%	(1)	2.53%	276
Total	**100%**	**83,732**	**100%**	**10,933**	**100%**	**(30)**	**100%**	**10,903**

^0 represents amounts less than ₹0.5 lakhs

#Including Kolte-Patil Infratech DMCC

For the year ended March 31, 2024:

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*	101.68%	76,723	195.35%	(7,126)	64.58%	(83)	192.90%	(7,209)
Subsidiary Companies								
Kolte-Patil Housing Mumbai Private Limited (Formerly known as Vistacon Projects Private Limited) (w.e.f. August 31, 2023)	0.00%	1	0%	0	0.00%	0	0.00%	0

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 (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 Nivasti Projects LLP (Formerly known as Castle Avenues Realty LLP) (w.e.f. May 08, 2023)	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Real Estate Private Limited	10.16%	7,666	15.86%	(1,070)	3.67%	(5)	15.63%	(1,075)
Kolte-Patil Integrated Townships Limited	26.96%	20,342	(102.00%)	6,883	22.67%	(29)	(99.67%)	6,854
KPE Private Limited (Consolidated#)	4.18%	3,157	(9.23%)	623	8.99%	(12)	(8.88%)	611
Regenesis Facility Management Company Private Limited	0.24%	184	(0.25%)	17	0.66%	(1)	(0.23%)	16
Kolte-Patil Properties Private Limited	(1.17%)	(886)	1.69%	(114)	0.25%	0	1.66%	(114)
Kolte-Patil Mumbai Projects LLP	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Sylvan Acres Realty Private Limited	1.37%	1,037	0.01%	(1)	0.00%	0	0.01%	(1)
Suncity N&N Infrastructure LLP	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Lifespaces Private Limited	(0.36%)	(269)	2.88%	(194)	0.00%	0	2.83%	(194)
Kolte-Patil Services Private Limited	0.00%	(2)	0.01%	(1)	0.00%	0	0.01%	(1)
Kolte-Patil Foundation	0.02%	15	(0.24%)	16	0.00%	0	(0.24%)	16
Ankit Enterprises	17.71%	13,364	1.80%	(121)	(0.93%)	1	1.75%	(120)
Kolte-Patil Homes (Dissolved w.e.f. March 31, 2025)	0.01%	9	0.04%	(3)	0.00%	0	0.04%	(3)
KP-Rachana Real Estate LLP	0.05%	34	0.01%	0	0.00%	0	0.01%	0
Bouvardia Developers LLP	0.00%	1	0.01%	0	0.00%	0	0.01%	0
Carnation Landmarks LLP	0.60%	452	0.78%	(53)	0.00%	0	0.77%	(53)
KP-SK Projects Management LLP	0.27%	206	0.00%	0	0.00%	0	0.00%	0
Regenesis Project Management LLP	0.64%	485	0.01%	(1)	0.00%	0	0.01%	(1)
Kolte-Patil Realtors Estate Private Limited	0.00%	-	0%	(1)	0.00%	-	0%	(1)
Bluebell Township Facility Management LLP	0.68%	515	(4.00%)	270	0.41%	(1)	(3.92%)	270
Custard Real Estate Private Limited	0.00%	1	0.00%	0	0.00%	0	0.00%	0

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

(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 Developers (Pune) LLP	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Smart Spaces Private Limited (Formerly known as Kolte-Patil Columbia Pacific Senior Living Private Limited)	0.00%	0	0.01%	(1)	0.01%	0	0.01%	(1)
Adjustments arising out of consolidation	(63.29%)	(47,750)	0.00%	(6,056)	0.00%	-	0.00%	(6,056)
Share of Non-Controlling Interest	0.22%	164	(2.76%)	186	(0.31%)	0	(2.71%)	186
Total	**100%**	**75,452**	**100%**	**(6,748)**	**100%**	**(129)**	**100%**	**(6,877)**

^0 represents amounts less than ₹0.5 lakhs

*Net Assets restated (refer note 50)

#Including Kolte-Patil Infratech DMCC

Note 49 - Share Based Payment:

Employee stock option scheme ("ESOS 2021")

The Company has instituted ESOS 2021 for eligible employees of the Company. 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 employee stock option plan is designed to attract, reward, motivate and retain its employees for high levels of individual performance and for unusual efforts to improve the financial performance of the Company, which will ultimately contribute to the success of the Company. The ESOP Scheme is administered by the Nomination and Remuneration committee. Participation in the plan is at the Nomination and Remuneration committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

During the year, the Nomination and Remuneration Committee of the Company has approved grant with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company [i.e. passage of time ("Part A")] or with company achieving certain performance milestones ("Part B") within vesting period. The ESOP schemes have service condition and achievement of performance condition. The vesting pattern of options under said ESOP scheme has been provided below.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Particulars	Part A	Part B			
		Vest 1	Vest 2	Vest 3	Vest 4
Grant date	30-12-2024	30-12-2024	30-12-2024	30-12-2024	30-12-2024
Vesting date	31-12-2025	31-12-2025	31-12-2026	31-12-2027	31-12-2028
Share options outstanding as on March 31, 2025	1,25,000	62,500	62,500	62,500	62,500
Share options outstanding as on March 31, 2024	NA	NA	NA	NA	NA

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 49 - Share Based Payment: (Contd.)

Details of movement in share options outstanding at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Part A	Part B	Part A	Part B
Opening Balance	-	-	NA	NA
Granted during the year	1,25,000	2,50,000	NA	NA
Exercised during the year	-	-	NA	NA
Expired/cancelled during the year	-	-	NA	NA
Closing Balance	**1,25,000**	**2,50,000**		

Fair Value of the options granted during the year:

Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting:

Fair valuation method - Binomial Lattice model

The Binomial Lattice model produces estimates of fair value based on assumed changes in share prices over successive periods of time. This model allows for at least two possible price movements in each subsequent time period. The Hull-White model (HW-model) is an extension of the Binomial Lattice model. It models the early exercise behavior of employees by assuming that exercise takes place whenever the stock price reaches a certain multiple M of the strike price X when the option has vested.

Particulars	Part A	Part B			
		Vest 1	Vest 2	Vest 3	Vest 4
Vesting Date	31-12-2025	31-12-2025	31-12-2026	31-12-2027	31-12-2028
Market Price at grant date	355.10	355.10	355.10	355.10	355.10
Expected Volatility*	56.67%	57.93%	57.93%	57.93%	57.93%
Risk free rate	6.80%	6.90%	6.90%	6.90%	6.90%
Weighted average Exercise price (₹ per option)	170.00	170.00	170.00	170.00	170.00
Expected Life of the option (in years)	2.00	2.00	3.00	4.00	5.00
Dividend yield	2.00%	2.00%	2.00%	2.00%	2.00%
Option fair value	210.11	211.44	215.08	227.41	224.67
Vesting percentage	100.00%	25.00%	25.00%	25.00%	25.00%

*The expected price volatility is based on historical average of the volatilities for a term equal to life of the grant. The annualized volatility is calculated as the standard deviation of daily lognormal returns from the stocks of the Company.

iv) Option value sensitivity to variations in key assumptions:

	Total Cost	Option Value
Options - Part A (Time based)		
Risk free interest rate - Increase by 1.0%	2,65,25,419	212.20
Risk free interest rate - Decrease by 1.0%	2,59,97,379	207.98
Expected volatility - Increase by 1.0%	2,73,70,828	218.97
Expected volatility - Decrease by 1.0%	2,51,52,321	201.22
Dividend yield - Increase by 1.0%	2,54,82,596	203.86
Dividend yield - Decrease by 1.0%	2,70,61,268	216.49
Options - Part B (Performance based)		
Risk free interest rate per annum increase by 1.0%	5,56,12,330	222.45
Risk free interest rate per annum decrease by 1.0%	5,41,99,436	216.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 49 - Share Based Payment: (Contd.)

	Total Cost	Option Value
Volatility of stocks increase by 1.0%	5,72,39,593	228.96
Volatility of stocks decrease by 1.0%	5,25,39,492	210.16
Dividend yield per annum increase by 1.0%	5,23,24,226	209.30
Dividend yield per annum decrease by 1.0%	5,76,15,082	230.46

**Sensitivity above is in reference to an option value of ₹219.65 per option, which is average option price of all vesting periods for Part B.

Note 50 - Prior Period Error

As part of reconciliation exercise as of year end, the Group identified old customer advances of ₹2,533 lakhs for which the obligation to deliver constructed units had been completed in prior years and hence the same have been considered as prior period income. Accordingly, in accordance with Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors" the management has correctly stated the position as at March 31, 2025 by adjusting the advance received amount against equity (net of tax) and also restated the balance sheets as at March 31, 2024 and April 01, 2023.

The impact of the above on the consolidated balance sheet and consolidated statement of profit and loss for the comparative periods is as below:

Restated Balance sheet as at March 31, 2024 :

Particulars	Note No.	Reported	Rectification of error	Restated
Assets				
Deferred tax assets (net)	10	19,033	(638)	18,395
Equity and Liabilities				
Other equity	20	65,793	1,895	67,688
Other current liabilities	28	2,36,427	(2,533)	2,33,894

Restated Balance Sheet as at April 01, 2023 :

Particulars	Note No.	Reported	Rectification of error	Restated
Assets				
Deferred tax assets (net)	10	17,138	(638)	16,500
Equity and Liabilities				
Other equity	20	79,140	1,895	81,035
Other current liabilities	28	2,06,450	(2,533)	2,03,917

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 51 - The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

Name of struck-off company	Nature of transaction	Transactions during the year		Outstanding Balance		Relationship with struck-off company
		March 31, 2025*	March 31, 2024*	March 31, 2025*	March 31, 2024*	
Construction Warehouse Infra Private Limited	Trade Payables	-	-	13	13	None
Perspective HD Designing Services Pvt Ltd	Trade Payables	-	-	14	14	None
Steel Art Fabricators Private Limited	Trade Payables	-	-	0	0	None
Concierge Facility Management Private Limited	Trade Payables	-	-	0	0	None
Estatemint Pvt Ltd	Trade Payables	-	-	(3)	(3)	None
Digipace Consulting (OPC) Private Limited	Trade Payables	2	-	-	-	None
Oriental Engineering Works	Trade Payables	-	30	3	3	None
AVK Castings Private Limited	Trade Payables	-	10	-	-	None
Anc Buildcon (India) Private Limited	Trade Payables	-	0	-	-	None

*0 represents amounts less than 0.5 lakhs

Note 52 - Other Notes

(i) The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail for the year ended March 31, 2025, except for the following:

Instances of accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility but the audit trail feature was not enabled throughout the year.	One subsidiary company
Instances where audit trail feature is not enabled for certain changes made using privileged/ administrative access rights (including changes made at database level)	Holding Company, twelve subsidiary companies and 1 Associate Company

(ii) The Board of Directors had approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company under Section 233 of the Companies Act 2013 read with Rule 25 of the Companies (Compromises. Arrangements and Amalgamations) Rules, 2015. However, the application for scheme of amalgamation filed by the Company to the office of the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai ("RD") on November 30, 2024 has not been approved. Subsequently, the Board of Directors of the Company at its meeting dated February 11, 2025 have approved the draft scheme of amalgamation of Kolte-Patil Integrated Townships Limited with the Company under Section 230-232 of the Companies Act, 2013 along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal, Mumbai Bench ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2024 or such other date as may be approved by NCLT or any other competent authority. Pending approval from NCLT, the merger has not been given effect in the standalone financial statement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 51 - The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013: (Contd.)

(iii) The Board of Directors at its meeting held on March 13, 2025 had considered and recommended/approved issue and offer by way of a preferential allotment on a private placement basis ("Preferential Issue") an aggregate of 1,26,75,685 (One Crore Twenty Six Lakhs Seventy Five Thousand Six Hundred Eighty-Five) equity shares of the Company ("Subscription Shares"), having face value of INR 10/- (Indian Rupees Ten) each, at a price of INR 329/- (Indian Rupees Three Hundred Twenty Nine only) per Subscription Share, and aggregating to INR 417,03,00,365/- (Indian Rupees Four Hundred Seventeen Crores Three Lakhs Three Hundred Sixty Five only), to BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer"), for cash consideration, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, other applicable laws and on the terms and conditions as set out in the Share Subscription Agreement inter-alia between the Company and the Acquirer in relation to the Preferential Issue, and subject to the approval from shareholders of the Company and receipt of approvals from applicable statutory authorities.

Subsequently, the Shareholders of the Company at the Extra-Ordinary General Meeting held on April 10, 2025 approved the Preferential Issue with requisite majority. The proposed preferential issue is, however, subject to receipt of approvals from applicable statutory authorities including but not limited to the Competition Commission of India and the Stock Exchanges.

Also, on March 13, 2025, the Company had entered into:

(i) Share Subscription Agreement ("SSA") between the Company, Acquirer and Mr. Rajesh Anirudha Patil, Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Mr. Yashvardhan Rajesh Patil and Mr. Harshavardhan Naresh Patil in relation to the Preferential Issue of the Subscription Shares to the Acquirer on the terms and conditions contained therein;

(ii) Share Purchase Agreement ("SPA") between the Acquirer, the Company Mr. Rajesh Anirudha Patil, Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Ms. Sunita Rajesh Patil, Ms. Vandana Naresh Patil, Ms. Sunita Milind Kolte, Mr. Yashvardhan Rajesh Patil, Ms. Ankita Rajesh Patil, Mr. Harshavardhan Naresh Patil, and Ms. Priyanjali Naresh Patil ("Sellers") for the Acquirer to acquire from the Sellers equity shares constituting 25.7% (twenty five point seven percent) of the paid-up post-proposed preferential issue equity share capital of the Company on the terms and conditions contained therein. If, for any reason, the preferential issue does not occur, then the number of shares to be acquired under the SPA will increase proportionately i.e. the Acquirer will purchase equity shares constituting ~40% of the share capital of the Company from the Sellers under the on terms and conditions contained in the SPA; and

(iii) Shareholders' Agreement between the Acquirer, the Company and the Sellers ("Existing Promoter Group") of the Company to record the terms and conditions governing the inter-se rights and obligations of the Acquirer and the Existing Promoters and Promoter Group as shareholders of the Company including in relation to the management and governance of the Company. The Acquirer will acquire joint control along with the Promoters over the Company.

Further, as result of: (a) the Preferential Issue of the Subscription Shares to the Acquirer as per the terms of the SSA; and (b) the acquisition of equity shares of the Company by the Acquirer from the Sellers as per the terms of the SPA, the Acquirer was obligated to make an open offer for 26% (twenty six percent) shares of the Company in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 53: Other Statutory Information for the year ended March 31, 2025 and March 31, 2024

(i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group does not trade or has purchased crypto currencies during the year.

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

(v) There is no revaluation of Property, plant and equipment or right to use assets.

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: May 24, 2025

For and on behalf of the Board of Directors of Kolte-Patil Developers Limited

Rajesh Patil
Chairman & Managing Director
(DIN-00381866)

Yashvardhan Patil
Joint Managing Director
(DIN-06898270)

Atul Bohra
Chief Executive Officer

Ravi Prakash Porwal
Chief Financial Officer

Vinod Patil
Company Secretary

Place: Pune
Date: May 24, 2025

KOLTE-PATIL DEVELOPERS LIMITED

Corporate Identity Number (CIN): L45200PN1991PLC129428

Registered Office: 8th Floor, City Bay, CTS No. 14(P), 17 Boat Club Road, Pune - 411001.

Tel. No. +91 20 67429200 Email ID: investorrelation@koltepatil.com

Website: www.koltepatil.com

NOTICE

Notice is hereby given that the **34TH ANNUAL GENERAL MEETING of KOLTE-PATIL DEVELOPERS LIMITED ('the Company')** will be held on **Monday, 22 September 2025 at 12.30 PM (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:

   (a) the Audited Standalone Financial Statement of the Company for the financial year ended 31 March 2025 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 2025 and the Report of Auditors' thereon.

SPECIAL BUSINESS:

2. 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 149, 152, 160 and 161 and other applicable provisions, sections, rules of the Companies Act, 2013 (**"Companies Act"**), the relevant provisions of the Companies (Appointment & Qualification) Rules, 2014 read with all applicable rules and regulations framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force); read with the provisions of memorandum of association and articles of association of the Company, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Tuhin Parikh (DIN: 00544890), who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee with effect from 11 August 2025 until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director and who is eligible for appointment, be and is hereby appointed as a Director (Non-Executive and Non-Independent) with effect from 11 August 2025 and whose office shall be not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

3. 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 149, 152, 160 and 161 and other applicable provisions, sections, rules of the Companies Act, 2013 (**"Companies Act"**), the relevant provisions of the Companies (Appointment & Qualification) Rules, 2014 read with all applicable rules and regulations framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force); read with the provisions of memorandum of association and articles of association of the Company, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Asheesh Mohta (DIN: 00358583), who was appointed as an Additional

Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee with effect from 11 August 2025 until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director and who is eligible for appointment, be and is hereby appointed as a Director (Non-Executive and Non-Independent) with effect from 11 August 2025 and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

4. 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 149, 152, 160 and 161 and other applicable provisions, sections, rules of the Companies Act, 2013 (**"Companies Act"**), the relevant provisions of the Companies (Appointment & Qualification) Rules, 2014 read with all applicable rules and regulations framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force); read with the provisions of memorandum of association and articles of association of the Company, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mohit Arora (DIN: 08100136), who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee with effect from 11 August 2025 until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director and who is eligible for appointment, be and is hereby appointed as a Director (Non-Executive and Non-Independent) with effect from 11 August 2025 and whose office shall be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

5. 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 Rs. 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 the Foreign Exchange Management (debt Instruments) Rules, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Consolidated FDI Policy, of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, 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 Ministry of Corporate Affairs, stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company ("Board" which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board in its absolute discretion to offer, issue and allot equity shares ("Equity Shares") and/or secured/unsecured redeemable Non-Convertible Debentures ("NCDs") or Debt instruments and/or Fully or Partly Convertible Debentures, non-convertible redeemable preference shares, and/or other debt securities, and/or Bonds ("Debt instruments") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") in the course of domestic and/or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding INR 2500,00,00,000/- (Rupees Two Thousand Five 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 any other permitted modes through prospectus and/or an offer document and/or private placement offer letter, disclosure document(s), general information document, key information document(s), as applicable, and/or such other documents/writings/ circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and determine and consider proper and beneficial to the Company including as to when the said Equity Shares, NCDs, Debt Instruments, GDRs or ADRs (together 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 relevant date for the determination of applicable price for the issue of the Securities in case of a QIP shall be the date on which the Board decides to open the proposed issue subsequent to receipt of the relevant approval from the shareholders, or the date on which the holder of the applicable QIP Securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be and the Board be and is hereby authorized to offer a discount of not more than five per cent on the price calculated for the Qualified institutional Placement.

RESOLVED FURTHER THAT the allotment of Securities issued pursuant to a QIP shall be completed within 12 (twelve) months from the date of this resolution.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to determine issue price, tenor, interest rate, number of debt instruments to be issued / offered in each tranche and the class of investors, listings and other terms & conditions of the Debt Instruments, and to open necessary bank accounts including escrow accounts in accordance with applicable law, to apply for dematerialization with the concerned depositories and to make applications to the stock exchanges for in-principle approval and final approvals for listing, as may be deemed necessary or expedient in the best interest of the Company, without requiring any further recourse to and/or approval of the Members, including but not limited to appoint Debenture Trustee(s), and other intermediaries if required.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the consent of the members be and is hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer documents(s), private placement offer letter, disclosure document(s), general information document, key information document(s), as applicable, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be listed with the stock exchanges, where the existing Equity Shares of the Company are listed and the same shall rank pari passu 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 /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."

6. 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 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 INR 3000,00,00,000/- (Rupees Three Thousand 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."

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) (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 INR 3000,00,00,000/- (Rupees Three Thousand 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."

8. 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 Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time read with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and as per the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Mehta & Mehta, a Peer Reviewed firm of Company Secretaries in Practice, having ICSI Unique Identification No. P1996MH007500, who have given their consent and have confirmed their eligibility to be appointed as Secretarial Auditors, in terms of provisions of Listing Regulations, be and are hereby appointed as Secretarial Auditors of the Company, for a period of Five consecutive years from the financial year 2025-26 till the financial year 2029-30, on the remuneration and the terms and conditions as set out in the explanatory statement.

   RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised on behalf of the Company, to sign, deliver and execute any contract or document in this regard and to do all such acts, deeds, matters and things as it may, in their absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution and with the power to the Board to settle all questions, difficulties or doubts that may arise in connection with the implementation of the Resolution".

9. 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 2024-25 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 2024-25, amounting to INR 100,000/- (Rupees One Lakh 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.

   RESOLVED FURTHER 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 appointment of M/s. Harshad S. Deshpande, Cost Accountants having Membership No. 25054 to conduct the audit of the cost records of the Company for the financial year 2025-26, at a fees of INR 125,000/- (Rupees One Lakh Twenty Five 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 approved and confirmed.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

By Order of the Board
For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary
(Membership No. A13258)

Place: Pune
Date: 29 August 2025

NOTES

1. The Ministry of Corporate Affairs has vide General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Companies Act" or the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue of 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 Mr. Nitin Prabhune, Practicing Company Secretary is the Scrutinizer for AGM, to scrutinize the e-voting process in a fair and transparent manner.
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 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 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.
7. 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 2025 (Amount in INR)	Date of transfer to IEPF
Final dividend for FY 17-18	05 November 2018	351,194	03 November 2025
Interim dividend for FY 18-19	07 May 2019	222,380	05 May 2026
Final dividend for FY 18-19	28 October 2019	155,179	26 October 2026
Final dividend for FY 21-22	18 September 2022	259,946	17 September 2029
Final Dividend for FY 22-23	25 September 2023	426,678	23 September 2030
Final Dividend for FY 23-24	22 September 2024	381,208	20 September 2031

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.

8. 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.

9. 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.

10. 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.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.koltepatil.com. 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.

12. 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. 02, 03 and 04

Pursuant to the terms of Share Purchase Agreement and Shareholders Agreement dated 13 March 2025 executed by and between the Company, BREP Asia III India Holding Co VII Pte. Ltd., Mr. Rajesh Anirudha Patil, Late Mr. Naresh Anirudha Patil, Mr. Milind Digambar Kolte, Ms. Sunita Rajesh Patil, Ms. Vandana Naresh Patil, Ms. Sunita Milind Kolte, Mr. Yashvardhan Rajesh Patil, Ms. Ankita Rajesh Patil, Mr. Harshavardhan Naresh Patil and Ms. Priyanjali Naresh Patil ("Agreements") and pursuant to the provisions of the Articles of Association of the Company, the Board, at its meeting held on 11 August 2025 on the recommendation of the Nomination and Remuneration Committee, appointed following persons:

A) Mr. Tuhin Parikh (DIN: 00544890) as an Additional Director (Non-Executive and Non-Independent) with effect from 11 August 2025 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as a Director (Non-Executive and Non-Independent), not liable to retire by rotation;

B) Mr. Asheesh Mohta (DIN: 00358583) as an Additional Director (Non-Executive and Non-Independent) with effect from 11 August 2025 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as a Director (Non-Executive and Non-Independent), liable to retire by rotation; and

C) Mr. Mohit Arora (DIN: 08100136) as an Additional Director (Non-Executive and Non-Independent) with effect from 11 August 2025 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as a Director (Non-Executive and Non-Independent), liable to retire by rotation.

In the opinion of the Board, they also fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for their appointment as Directors (Non-Executive and Non-Independent) of the Company.

The Company has received notice in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Tuhin Parikh, Mr. Asheesh Mohta and Mr. Mohit Arora for the office of Director of the Company

Mr. Tuhin Parikh, Mr. Asheesh Mohta and Mr. Mohit Arora would be entitled to receive sitting fees for attending the Meetings of the Board of Directors of the Company.

Except for the relevant appointee, none of the other Directors/Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the resolutions set out at Item No. 02, 03 and 04.

The Board recommends these Ordinary Resolutions mentioned at Item No. 02, 03 and 04 for your approval.

Item No. 05

The Company proposes to raise long term funds for the purpose of its general corporate purposes and / or refinancing existing loans and / or any other purpose as the Board of Directors may deem fit.

The Company has been exploring various avenues for raising funds by way of issue of equity shares ("Equity Shares") and/or Non-Convertible Debentures ("NCDs") and/or Fully or Partly Convertible Debentures and/or Bonds ("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, disclosure document(s), general information document, key information document(s), as applicable, and/or by way of private placement offer letter and/or such other documents/writings/ circulars / memoranda in such manner. The Board has proposed an amount not exceeding INR 2500,00,00,000/- (Rupees Two Thousand Five 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 pari passu 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. 05 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. 05.

Item No. 06 and 07

The Members in 32nd Annual General Meeting held on 19 August 2023 had approved the borrowing limits of the Company upto ₹1,500 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 ₹3,000 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).

Also, 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 ₹3,000 Crores in excess of paid up capital and free reserves under Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013 taking into consideration the existing and near future borrowings.

The Board commends the Special Resolutions set forth as Item No. 06 and 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

In accordance with the provisions of Section 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 (hereinafter "The Act"), and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 29 August 2025 have approved appointment of M/s Mehta & Mehta, Company Secretaries, (ICSI Unique Identification No. P1996MH007500), as the Secretarial Auditors of the Company, for a period of three consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the shareholders of the Company.

The Company had appointed M/s SVD & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report. The said firm have been associated with the Company as Secretarial Auditors for more than 10 years, during which they have provided valuable professional services and contributed to the Company's compliance framework.

In line with the Company's policy of adopting best practices in corporate governance, the Board believes that a change in Secretarial Auditors would be appropriate and desirable. Accordingly, it is proposed to appoint a new firm of Secretarial Auditors in place of the existing Secretarial Auditors.

Accordingly, it is proposed to appoint M/s Mehta & Mehta, Practicing Company Secretaries, (ICSI Unique Identification No. P1996MH007500), as Secretarial Auditors of the Company for the above period.

M/s. Mehta & Mehta, Practicing Company Secretaries have consented to the said appointment and confirmed that their appointment, if made, would be within the limits laid down in guidelines issued by the Council of the Institute of Company Secretaries of India and in accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations.

They have further confirmed that, they do not incur any disqualifications to be appointed as Secretarial Auditors as provided in Annexure 2 of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and they have no conflict of interest with the Company. M/s. Mehta & Mehta has provided confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the 'Peer Review Board of ICSI'which is valid till 30 June 2028.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a. **Proposed fees payable to the Secretarial Auditors:**

   The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have, for FY 2025-26, approved a fee of INR 400,000/- (Rupees Four Lakhs only) plus applicable taxes and reimbursement of the out of pocket expenses, as may be incurred by the Secretarial Auditors during the course of Audit. The fee for subsequent financial years during their tenure will be determined by the Board, based on the recommendation of the Audit Committee.

   There is no material change in the fees payable to new auditors. The fees of outgoing auditors are INR 365,000/- (Rupees Three Lakhs Sixty Five Thousand only) plus taxes.

   Besides the audit services, the Company would obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time and such other services which are not restricted for which it will seek the approval of the Board and will be remunerated separately on mutually agreed terms.

b. **Details in relation to and credentials of the Secretarial Auditors proposed to be appointed:**

   M/s. Mehta & Mehta is a peer-reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory services, Secretarial Audit, transactional services, litigation, advocacy and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence and commitment. The firm specialises in compliance audit and assurance services, advisory and representation services and transactional services. It has experience in handling the secretarial audits of listed and large unlisted companies.

c. **Basis of recommendation for appointment:**

While considering the appointment, the Board and the Audit Committee considered various factors, including its relevant experience with listed companies, the firm's capabilities in delivering quality secretarial audit services to other companies of similar size, complexity, the clientele it serves and its technical expertise. The Board believes that the qualification and experience of M/s. Mehta & Mehta in conducting Secretarial Audit of listed companies and their knowledge in legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to the compliance requirements. Accordingly, the Board have recommended their appointment to the members of the Company.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 08 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. 08 of the Notice.

Item No. 09

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 2025. 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 2025 and approve and confirm their appointment and remuneration for the year ended 31 March 2026 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. 09 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. 09 of the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Friday, 19 September 2025 at 09:00 AM (IST) and ends on Sunday, 21 September 2025 at 05:00 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 i.e. 12 September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with 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 My easi new (token) 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. 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 meetingr

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e. Kolte-Patil Developers Limited or e-Voting service provider name i.e. CDSL 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.
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

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 21 09911

NSDL: Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 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 on which you choose to vote.

(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 at the email address viz; nitinprabhunecs@gmail.com and to the Company at the email address viz; investorrelations@koltepatil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (investorrelation@koltepatil.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company at investorrelation@koltepatil.com and RTA at 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 21 09 911.

   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 21 09 911.

By Order of the Board
For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary
(Membership No. A13258)

Place: Pune
Date: 29 August 2025

THE PROFILE OF DIRECTOR SEEKING APPOINTMENT, AS REQUIRED IN TERMS OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2

Particulars	Mr. Tuhin Parikh	Mr. Asheesh Mohta	Mr. Mohit Arora
Present Designation	Additional Director (Non-Executive and Non-Independent)	Additional Director (Non-Executive and Non-Independent)	Additional Director (Non-Executive and Non-Independent)
Director Identification Number	00544890	00358583	08100136
Age	52 years	48 years	37 years
Date of first appointment	11 August 2025 (Not liable to retire by rotation)	11 August 2025 (liable to retire by rotation)	11 August 2025 (liable to retire by rotation)
Qualification	Bachelor of accountancy degree from Narsee Monjee College of Commerce and Economics, and an MBA from Indian Institute of Management (Ahmedabad)	Bachelor of Commerce (honors) degree from the University of Calcutta and an MBA from the Indian School of Business.	MBA from the Indian Institute of Management, Bangalore and a BCom (Hons) from Shri Ram College of Commerce, Delhi University.
Expertise in specific functional areas	Mr. Parikh is the Head of Real Estate India at Blackstone. Since joining Blackstone in 2007, Mr. Parikh has been involved in identifying and evaluating Indian real estate in several sectors and completing significant transactions in business park developments and Class A office space plus listing India's first REIT on the stock exchange in 2019.	Mr. Mohta is the Head of Real Estate Acquisitions India at Blackstone, based in Mumbai. Since joining Blackstone in 2007, Mr. Mohta has been involved in analyzing real estate investments across the residential, commercial, and hospitality sectors.	Mr. Arora is the Managing Director in the Real Estate Group at Blackstone and is based in Mumbai. Since joining Blackstone in 2013, Mr. Arora has been involved in various investments in India including Indiabulls, Salarpuria Office Portfolio and Panchshil Office Parks.
Terms and Conditions of appointment	As provided in the explanatory Statement pursuant to Section 102 of the Companies Act, 2013 as part of Notice of Annual General Meeting.	As provided in the explanatory Statement pursuant to Section 102 of the Companies Act, 2013 as part of Notice of Annual General Meeting.	As provided in the explanatory Statement pursuant to Section 102 of the Companies Act, 2013 as part of Notice of Annual General Meeting .

Particulars	Mr. Tuhin Parikh	Mr. Asheesh Mohta	Mr. Mohit Arora
Names of other companies incorporated in India in which Directorship held and committees where he is involved	**Director in following companies:** 1. Knowledge Realty Office Management Services Private Limited 2. Ventive Hospitality Limited 3. Nexus Select Mall Management Private Limited 4. Sumangal Bhavan Private Limited 5. Newton Farms Private Limited 6. Blackstone Advisors India Private Limited **Committees in which he is member:** 1. Ventive Hospitality Limited : - Member of Nomination and Remuneration Committee and Stakeholders Relationship committee 2. Knowledge Realty Office Management Services Private Limited:- Member of Audit Committee, Stakeholders Relationship committee, Corporate Social Responsibility Committee and Risk Management Committee	1. South City Projects(Kolkata) Limited 2. Bagmane Developers Private Limited 3. GVT Resi Private Limited 4. Horizon Industrial Parks Limited 5. Nexus Select Mall Management Private Limited	1. GVT Resi Private Limited 2. P-One Infrastructure Private Limited 3. Eon Kharadi Infrastructure Private Limited
No. of Equity Shares held in the Company (% held)	Nil	Nil	Nil
Disclosures between Directors inter se	No inter-se relationship between the Directors	No inter-se relationship between the Directors	No inter-se relationship between the Directors
Remuneration Last Drawn	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed	Not Applicable*	Not Applicable*	Not Applicable*
Number of meetings of Board attended during the financial year 2024-25	Not Applicable	Not Applicable	Not Applicable

* He will be entitled to receive sitting fees for attending the Meetings of the Board of Directors of the Company.

Corporate Information

Board of Directors and Key Managerial Personnel

Mr. Girish Vanvari
Chairman (Independent Director)

Mr. Rajesh Patil
Managing Director

Mr. Tuhin Parikh
Additional Director (Non Executive Non Independent)

Mr. Asheesh Mohta
Additional Director (Non Executive Non Independent)

Mr. Mohit Arora
Additional Director (Non Executive Non Independent)

Mrs. Sudha Navandar
Independent Director

Mr. Atul Bohra
Chief Executive Officer

Mr. Ravi Prakash Porwal
Chief Financial Officer

Mr. Vinod Patil
Company Secretary

Registered Office:

8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club Road, Pune – 411001, Maharashtra, India.

Tel. No: +91-20-67429200

Website: - www.koltepatil.com

Email: investorrelation@koltepatil.com

Regional Office

Bengaluru:

The Estate, # 121. 10th Floor, Dickenson Road, Bengaluru-560 042, Karnataka, India.

Tel. No: +91-80-4662 4423

Mumbai:

304, 3rd Floor, A Wing, The Capital, G block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India.

Telephone: +91-22-61770100

Bankers

Axis Bank Limited

Kotak Mahindra Bank Limited

IndusInd Bank Limited

IDBI Bank Limited

ICICI Bank Limited

Statutory Auditors

M/s. S R B C & CO LLP

Chartered Accountants,

Firm Registration No. 324982E/E300003

Ground Floor, Panchshil Tech Park, Yerwada, Near Don Bosco School, Pune – 411006, Maharashtra, India.

Tel. No: +91-20-66244600

Fax No: +91-20-66244605

Registrar and Share Transfer Agent

Bigshare Services Private Limited

Pinnacle Business Park, Office No S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai -400093, Maharashtra, India.

Board No: +91-22-62638200

Fax No: +91-22-62638299

Website: - www.bigshareonline.com

Email: - investor@bigshareonline.com

विश्वासाचे प्रतिक

KOLTE • PATIL

Creation, not Construction.