



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: 03 July 2026

Sub: Submission of Annual Report for the financial year 2025-26

**ISIN: Equity: INE094I01018 and
Debt: INE094I07049, INE094I07064, INE094I07072, INE094I07080 and INE094I07098.**

**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
BSE Security Code and Security Name – Debt: 977231 and KPDL161025
BSE Security Code and Security Name – Debt: 977351 and 0KPDL35**

Dear Sir/Madam,

Please find attached herewith Annual Report for the financial year 2025-26.

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

Vinod
Eknath
Patil

Digitally signed
by Vinod Eknath
Patil
Date: 2026.07.03
22:25:01 +05'30'

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

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

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ENTERING A NEW ERA

Kolte-Patil Developers Limited
Annual Report FY 2025-26



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 2025-26.

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COMPANY AT A GLANCE

30+

Years of existence

68

Number of projects developed since inception

~37

million sq. ft., project portfolio - ongoing & unsold, under approval and existing land bank

>32

million sq. ft., area developed and delivered

3

Cities of our presence



PERFORMANCE HIGHLIGHTS | FY 2025-26

2,605

(₹ crore)

Pre-Sales Value

2,689

(₹ crore)

Collections

8,314

(₹ per sq. ft.)

Average selling price

4.6

(million sq. ft.)

Projects launched

2,250

(₹ crore)

**Gross Development
Value of projects
acquired**

(503)

(₹ crore)

Net debt

STRATEGIC DEVELOPMENT

During the year under review, Blackstone acquired 40% stake in the Company, reinforcing confidence in the Company's growth strategy and long-term value creation potential.



Orious, Life Republic Township, Pune - An artist's impression

ENTERING A NEW ERA

Some milestones change the scale of a business.

Others change its trajectory.

FY 2025-26 was one such milestone for Kolte-Patil.

A strategic long-term investment by one of the most respected global institutions marked a defining moment in the Company's evolution.

The partnership has brought more than just capital. It has introduced institutional expertise, global perspectives and best practices that can strengthen the Company's foundation to deliver across the future.

From a trusted legacy to a larger opportunity, our journey has entered a new phase.

CORPORATE SNAPSHOT

KOLTE-PATIL DEVELOPERS LIMITED

Four words define the present for our company: 'Entering a new era.'

An era that will be shaped by sustained growth and disciplined execution.

An era where a legacy of trust will address sunrise opportunities.

An era that will be marked by customer-centric innovation and sustainable value creation.

An era that will translate into larger communities that inspire, endure, and prosper.

Background

Established in 1991, the Company has evolved into one of India's most respected residential real estate developers, distinguished by quality, transparency, customer-centricity, and timely delivery.

Today, with a strong legacy as its foundation and a strategic partnership with Blackstone accelerating its ambition, Kolte-Patil is entering a new phase of growth, scale, and institutional excellence.

Footprint

With a diversified footprint across Pune, Mumbai and Bengaluru, the Company has developed over 68 projects across the residential, commercial and mixed-use segments, delivering more than 32 million sq. ft. of saleable area. At the close of FY 2025-26, it maintained a robust pipeline of

approximately 37 million sq. ft. of saleable area with a gross development value ~₹29,300 crore, including unsold inventory in ongoing developments, projects under approval and strategic land reserves.

Brand portfolio

The Company addresses diverse customer aspirations through a differentiated portfolio of brands. '24K' caters to the premium luxury segment, with residences inspired by the Golden Ratio philosophy of balance and beauty, reflected in proportioned spaces, sophisticated design and elevated lifestyle experiences. 'Kolte-Patil' serves the mid-premium and premium housing segments, while 'Life Republic', the Company's flagship integrated township, represents large-scale community living built around convenience, connectivity and lifestyle.

Across these brands, the Company has delivered a diverse portfolio of residential developments, integrated townships, commercial spaces and mixed-use projects. Backed by a consistent track record of quality construction and timely delivery, the Company continues to deepen the trust of its customers across existing markets.

Sustainability

At Kolte-Patil, sustainability is viewed as a long-term responsibility rather than a compliance requirement. The Company incorporates environmentally conscious design, efficient resource utilization and green building practices across its developments, supported by multiple IGBC-certified projects. By balancing growth with environmental stewardship, Kolte-Patil seeks to create communities that are liveable today and sustainable for the future.

Credit rating

CRISIL reaffirmed the Company's AA-/Stable long-term rating and A1+ short-term rating during FY 2025-26, highlighting its robust financial fundamentals, disciplined risk management and reputation as a trusted real estate developer.

Listing

The Company's shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). As of 31 March 2026, the Company's market capitalization stood at ₹2,624 crore.

Institutional partnerships

Over the years, Kolte-Patil has earned the confidence of leading domestic and global investors, reflecting the strength of its governance framework, execution capabilities and long-standing market credibility. The Company has collaborated with reputed financial institutions and strategic partners across multiple projects, reinforcing its credibility as a trusted development platform. Some of these alliances include respected organizations such as Planet Smart City, Marubeni Corporation, IL&FS, ICICI Ventures, JP Morgan, ASK Capital, KKR, Motilal Oswal, and Portman Holdings, enabling the adoption of international best practices, innovation and enhanced operational capabilities.

FY 2025-26 marked a transformational milestone following Blackstone's strategic investment and the acquisition of a 40% equity stake in the Company. Blackstone is the world's largest alternative asset manager, with more than USD 1.3 trillion in asset under management. The firm partners institutional and individual investors to create enduring value through the ownership and development of quality businesses.

The combination of Kolte-Patil's market expertise, trusted brand and proven execution record as well as Blackstone's global experience, governance excellence and long-duration capital will help create a new growth foundation. This combination will enhance Kolte-Patil's ability to scale responsibly, pursue larger opportunities, strengthen operational capabilities and deliver sustainable value for all stakeholders.



THE ROAD TO A NEW ERA

1991-2006: *Foundation*

1991

Incorporated as Kolte-Patil Developers Private Limited in Pune.

1994

Expanded into the Bengaluru real estate market, marking the Company's first geographic diversification.

2006

Established a strong reputation for quality, trust, and timely execution, creating the foundation for future expansion.

2007-2015: *Expansion*

2007

Successfully listed on BSE and NSE following its IPO, strengthening access to growth capital.

2008-09

Formed strategic partnerships with Portman Holdings, ICICI Ventures and IL&FS, accelerating development capabilities.

2010-11

Launched the 24K luxury brand and introduced Life Republic, one of Pune's largest integrated township developments.

2013-14

Entered the Mumbai market through redevelopment projects and partnered ASK Capital for project Three Jewels, Pune.

2015

Crossed 10 million sq. ft. of completed residential development while partnering JP Morgan and Motilal Oswal for marquee projects.

2016-2023: *Scale*

2017

Secured an investment from KKR for the R1 sector in Life Republic township, reinforcing institutional confidence in the Company's strategy.

2019-20

Crossed 20 million sq. ft. of completed development, achieved pre-sales of 2.7 million sq. ft., and recorded its then-highest collections in any financial year.

2021

Partnered Planet Smart City, a UK-based proptech leader known for its scalable and sustainable housing solutions the world over, to develop Life Republic Sector R10.

2022

Achieved record pre-sales of ₹1,739 crore and record collections of ₹1,574 crore, reflecting a strong market momentum.

2023

Reported record pre-sales of ₹2,232 crore, launched over 3 million sq. ft., and welcomed investment from Marubeni Corporation.

2024-2026: *Transformation*

2024

Achieved record pre-sales value and pre-sales volume while securing a full ownership of Life Republic.

2025

Delivered record collections, improved realizations, and strengthened the operating performance.

2026

Entered a new era through Blackstone's strategic investment, expanded the development pipeline with ₹2,250 crore of new business additions, and achieved highest-ever annual collections of ₹2,689 crore.

OUR DEFINING PROJECT



LIFE REPUBLIC

Integrated township living - at scale



Life Republic Township, Pune - Actual township photograph

Life Republic

Spread across over 400 acres, 'Life Republic' is Kolte-Patil's flagship integrated township. It has sold 15.1 million sq. ft. with ~9.3 million sq. ft. delivered and a remaining development potential of 16.4 million sq. ft.

It brings together planned residences, educational institutions, lifestyle amenities, expansive green spaces, and essential social infrastructure within a vibrant, self-sustaining ecosystem.

Sustainability is integral to Life Republic's vision, with extensive green landscapes and advanced water conservation systems woven into the township's design. More than just another residential development, it is a future-focused community where residents can

live, connect, and grow in a healthy, secure, and enriching environment.

Strategically located just 4.5 Km from Hinjawadi Rajiv Gandhi Infotech Park, one of Asia's largest IT hubs, Life Republic offers a seamless access to Pune's leading employment centres. Excellent connectivity to the Pune-Bengaluru Highway (2.1 Km) and the Pune-Mumbai Expressway (10 Km) ensures a convenient access to reputed schools, healthcare facilities, retail destinations, and entertainment hubs.

Designed around long-term liveability, the township features urban parks, wellness and recreational amenities, multi-layered security, and robust civic infrastructure, a vibrant environment for families.

~9.3
million sq. ft. delivered

26
% pre-sales CAGR from
FY 2022-26



ENTERING
A NEW ERA

OUR DEFINING PROJECT

24K
BY KOLTE-PATIL

The signature of luxury living

24K Altura, Baner, Pune - An artist's impression

24K

Launched in 2011, '24K' is Kolte-Patil's flagship luxury real estate brand, crafted for discerning homebuyers seeking elevated living experiences. Inspired by the Golden Ratio and guided by 24 design principles, the brand brings together timeless design, functionality, and refined craftsmanship in every development.

Over the years, 24K has evolved through collaborations with leading global architects, landscape designers, and lifestyle experts to create residences that seamlessly blend aesthetics with functionality. Characterized by spacious layouts, privacy-led planning, wellness-focused environments, and seamless indoor-outdoor living, every development is designed to

deliver a refined lifestyle. Meticulous attention to detail and the use of premium materials enhance the experience, with select residences featuring renowned European brands such as Porcelanosa, Noken, and Gama Decor.

The brand's luxury proposition has been strengthened through strategic partnerships, including collaborations with SCI, Singapore, in the areas of architecture, planning, urban design, art curation, and Sisis for bespoke and affluent services. Backed by Kolte-Patil's legacy of creating landmark developments and distinctive craftsmanship, '24K' represents a distinctive expression of luxury where design, craftsmanship, service, and lifestyle come together to create homes that are as enduring as they are exceptional.

~3.1

million sq. ft. delivered

18

% pre-sales CAGR from
FY 2022-26



OUR VALUE-ACCRETIVE OPERATIONAL PERFORMANCE

Over the years, Kolte-Patil has demonstrated resilient operating performance, supported by strong customer demand, disciplined execution and a focus on value-led growth. Consistent collections, rising realizations and a robust sales track record reflect the strength of the Company's brand, portfolio and market positioning across its key geographies.



PRE-SALES VALUE

2,605

₹ crore, FY 2025-26

1,739

₹ crore, FY 2021-22

1.5x

PRE-SALES VOLUME

3.1

million sq. ft., FY 2025-26

2.7

million sq. ft., FY 2021-22

1.2x

COLLECTIONS

2,689

₹ crore, FY 2025-26

1,574

₹ crore, FY 2021-22

1.7x

AVERAGE SELLING PRICE

8,314

₹ per sq. ft., FY 2025-26

6,407

₹ per sq. ft., FY 2021-22

1.3x



PROJECTS PORTFOLIO

TOTAL PORTFOLIO

~37

million sq. ft.

~29,300[#]

₹ crore, top-line potential

(in million sq. ft.)	Ongoing and unsold	Under approval	Land bank
Pune	4.4	6.8	23.6
Mumbai	0.3	0.6	0.8
Bengaluru	0.02	0.2	-
Total	4.7	7.6	24.4

* Gross details (including partner's share)

Top-line potential is based on current estimate



Rajesh Patil
Managing Director

MANAGING DIRECTOR'S STATEMENT

PERFORMANCE ACROSS THREE DECADES HELPED BUILD THE PLATFORM AND ENTER A PARTNERSHIP WITH BLACKSTONE. THE NEXT ERA OF CHOICES WILL DETERMINE OUR ENDURING SIGNIFICANCE

The institutional question

There is a question that must precede every other question a Managing Director can ask of his organization. Not 'How did we perform?' – important as that is – but something more foundational: What kind of an institution are we becoming?

FY 2025–26 was, for Kolte-Patil Developers, a year defined by exactly that inquiry. Many developers deliver numbers. Fewer

invest in the architecture that sits beneath them – the governance scaffolding, the institutional discipline, the earned credibility that determines whether growth is durable or merely episodic. This past year, we chose to do both.

India's urban story is no longer a forecast; it is an unfolding structural reality – multi-decade in its arc, irreversible in its trajectory, unprecedented in its scale. The demand engine driving India's real estate sector is not a cyclical uptick amenable to short-term calibration. It is the consequence of demographic inevitability, rising economic aspiration, and accelerating infrastructure investment. The sector in which we operate is undergoing the most significant structural transformation since RERA rewrote its rules of engagement.

What is changing is not simply market scale; it is market character. The long era of fragmented residential development is giving way to a formalized, governance-sensitive, institutionally evaluated industry.

Consolidation is real and irreversible. Customers are migrating, with deliberation, toward trusted brands. Capital is gravitating, with increasing selectivity, toward credible platforms. This is not a generalized tailwind. It is a tailwind specifically, and sometimes exclusively, for organized, governance-led developers.

Kolte-Patil entered this moment of sectoral inflection not as an aspirant seeking legitimacy, but as an established institution carrying over three decades of earned credibility. That inheritance created privilege and responsibility – the privilege of being considered, and the responsibility of continuing to deserve it.

The promoter legacy

Our promoter family continues to play a pivotal role in the Company's growth through its complementary expertise and leadership. Milind Kolte, with over three decades of experience in the real estate industry, provides guidance in



legal and liaisoning matters. Yash Patil provides strategic leadership across the Group, working closely with the Board and the senior management team to drive the Company's next phase of growth. He plays a key role in shaping business strategy, fostering cross-functional collaboration, and driving execution across geographies. Nirmal Kolte has been instrumental in building the premium luxury brand, 24K. His focus on innovation, meticulous attention to detail, and thoughtfully designed luxury residences has established 24K as a distinctive and aspirational brand. Together, their leadership continues to drive the Company's sustainable growth and long-term value creation.

The Blackstone partnership

The partnership between Blackstone and our company was the defining institutional signal of FY 2025-26.

This partnership was far more than a financial investment—it brought together Blackstone's global investment expertise, acquisition capabilities and institutional best practices with Kolte-Patil's deep construction expertise, trusted legacy brand and strong execution capabilities. The synergy between the two organizations has created a platform that combines disciplined capital allocation with operational excellence, enabling us to pursue larger, more complex opportunities while creating long-term value. It has also strengthened our credibility across customers, lenders, partners and regulators, positioning Kolte-Patil for its next phase of sustainable growth.

Prudence as strategy

The sector, for a long period, rewarded aggression. Kolte-Patil made different choices.

We participated selectively. We acquired land with measured discipline. We maintained a net cash Balance Sheet while peers turned to leverage. Those choices carry a different significance today. The credibility gap between organized and unorganized developers has become a chasm, and our conservative posture — sometimes questioned as insufficient ambition — has proven to be precisely the instrument of ambition.

Our AA-/Stable CRISIL rating is not an accounting footnote. It is a signal that matters — for the cost of capital, for lender confidence, for institutional partners making allocation decisions, and for customers committing a life's savings before a project completes. The pivot in understanding is this: prudence was never the opposite of ambition. It was the precondition for ambition that endures.

Markets and the road ahead

Our three markets — Pune, Mumbai, Bengaluru — sit at the intersection of India's most durable demand drivers: end-user led, infrastructure-supported, economically resilient. Homeownership in these markets is being evaluated with increasing sophistication — for lifestyle quality, community design, environmental thoughtfulness, and brand trust. This raises the bar in ways that specifically favour organized players with demonstrated delivery credibility.

Our near-term priorities are clear: accelerated project launches across all three cities; disciplined JV and JDA expansion, outright and redevelopment acquisition matched to our execution capability; digital acceleration; and continued brand building in our areas of presence, where our journey is still establishing its full narrative.

The macro environment remains constructive — infrastructure investment, pro-growth reforms, housing-positive policy, and resilient mid-premium and luxury demand all point in the same direction.

But our compass is not volume. It is value — for customers who choose us, for shareholders who trust us, and for communities whose skylines and lives that our projects will mark for generations.

Closing reflection

The question posed at the start of this statement — what kind of institution are we becoming? — has, through FY 2025-26, acquired a clearer and more confident answer. We are becoming an institution that can be trusted with complexity, that earns its place in long-duration portfolios, and that governs itself as it would wish to be seen to govern itself at all times.

Our aspiration is to be the most trusted developer in India — respected for governance, preferred by customers who have alternatives, trusted by capital with long time horizons, and admired for consistency of conduct when consistency is hardest to sustain. Three decades of choices built who we are today. The next era of choices will determine our enduring significance.

I am grateful to our customers, who honour us with their trust and their life-savings. To our employees, who give this institution its character. To our shareholders, for their patience with a compounding strategy. And to our partners, for their belief in a shared vision of what enduring real estate enterprise can look like in India.

Rajesh Patil
Managing Director



**"PRUDENCE
WAS NEVER
THE OPPOSITE
OF AMBITION.
IT WAS ITS
PRECONDITION."**

RAJESH PATIL



Yash Patil
Promoter Group

PROMOTER'S
STATEMENT

**WE ARE
BUILDING AN
INSTITUTION
DESIGNED
TO ENDURE**

2,689

₹ crore, achieved highest-ever collections in FY 2025-26

Overview

In any year, the most revealing test of an organization is not the ambitions it declares, but the commitments it keeps.

FY 2025-26 tested every commitment Kolte-Patil had made – to customers awaiting homes, to investors who had placed capital in our story, and to partners who had staked their reputations on our execution.

It was also a year shaped by events beyond our control. Geopolitical tensions, evolving trade alignments, tariff actions and heightened global uncertainty influenced market sentiment during parts of the year, particularly in the final quarter.

Yet the resilience of India's housing market remained evident. Sustained urbanization, rising aspirations and the enduring appeal of home ownership continued to drive demand across our markets of presence.

Our performance

Against this backdrop, FY 2025-26 proved to be a defining year for Kolte-Patil.

FY 2025-26 reflected the strength of our operating platform, marked by record collections, robust cash flows, and healthy customer demand across markets. Collections reached an all-time high of ₹2,689 crore, growing 11% year-on-year – reflecting the sustained execution strength of our portfolio and the deepening trust our customers place in the Kolte-Patil brand. Average price realizations touched a new peak of ₹8,314 per sq. ft., reflecting a 7% year-on-year

increase. The improvement was supported by disciplined pricing and a favourable sales mix, with a higher contribution from Mumbai projects. Pre-sales for the year stood at ₹2,605 crore. Our flagship integrated township, Life Republic, continued to drive our momentum, contributing approximately 1.78 million sq. ft. to annual pre-sales volumes. Operating cash flows remained robust at ₹791 crore, underscoring the strength of our delivery and cash conversion cycle. During the year, we launched projects aggregating 4.6 million sq. ft. of saleable area, with a significant proportion introduced in the latter part of the year.

On the business development front, we strengthened our revenue pipeline through the acquisition of two projects in Pune's emerging Bhugaon micro-market, together representing an aggregate GDV of approximately ₹2,250 crore. With these additions, our total project portfolio – comprising ongoing and unsold inventory, projects under approval, and land bank across Pune, Mumbai and Bengaluru – stood at approximately 37 million sq. ft., representing a multi-year growth runway with a top-line potential of approximately ₹29,300 crore.

Besides, FY 2025-26 was also a year when we began deepening our institutional foundation. This was not a response to external pressures, but an expression of our conviction that responsible growth warrants robust systems, deeper governance and greater organizational capability. In this context, the strategic Blackstone investment in our company

marked the beginning of a new chapter, strengthening our ability to scale responsibly, pursue larger opportunities and sustainably enhance long-term value.

The Blackstone partnership: what it looks like on the ground

Much has been said, rightly, about the strategic and symbolic significance of the Blackstone partnership. My perspective is necessarily operational: what does this partnership look like in the day-to-day conduct of our business, and how is it changing us?

The integration is progressing well, with stronger collaboration, sharper governance, and clearer accountability across the organization. These changes will enable better and more consistent decision-making.

Our teams are increasingly drawing from Blackstone's global operating playbooks: acquisition, construction management standards, cost benchmarking frameworks, vendor qualification processes, and project-level financial controls that carry the weight of the firm's extensive experience across markets and cycles. This is an accelerant. Capabilities that might otherwise have taken a decade to build organically are being compressed into a far shorter timeframe through structured knowledge transfer.

The learning, importantly, flows in both directions. Kolte-Patil's deep local market understanding, extensive micro-market relationships across Pune, Mumbai

and Bengaluru built over three decades, and customer intelligence gained through sustained engagement with end-users across multiple property cycles continue to enrich our partnership. The partnership is not a transfer of control. It is a coming together of complementary strengths in the service of a shared ambition.

The transformation remains a work in progress – and I want to be direct about that. We are not claiming completion. We are claiming direction: the operational platform is being steadily strengthened through higher standards, improving execution discipline, and evolving organizational processes. The destination is a Kolte-Patil that is meaningfully more capable, more consistent, and more scalable than the one that existed last year.

Governance: what was actually strengthened

Governance is among the most over-used and under-defined words in corporate discourse. I prefer to describe what we actually did.

During FY 2025-26, we strengthened Board oversight mechanisms with greater rigour and more structured reporting cadences. We redesigned internal review processes to create clearer accountability at each level of the organization. We updated our risk management frameworks to reflect the increased scale and complexity of our pipeline. These are structural changes, not cosmetic ones.

Leadership depth and organizational readiness were also priorities. We expanded management bandwidth, strengthened our management structures, and invested in broader cross-functional capability building. The goal is a Kolte-Patil whose

quality of execution is progressively less dependent on any single individual, including its founders.

The architectural ambition is clear: a more repeatable, more predictable, and more resilient growth model; one that can be trusted to perform consistently across cycles – not through the exceptional effort of exceptional individuals, but through the reliable functioning of exceptional systems.

FY 2026-27: The platform is getting ready

The investments made during FY 2025-26 across systems, people, processes, and partnerships were foundational building blocks. Not end outcomes – we would never claim that. But the right foundations, placed deliberately, are what responsible growth requires.

The organization entered FY 2026-27 with a stronger operating platform than it ever had. Our partnership with Blackstone is deepening. Our pipeline across Pune, Mumbai, and Bengaluru is broader and better-structured. Our Balance Sheet is healthy, our credit rating remains intact, and our brand in each of our key markets is strengthening. The conditions for the next phase of growth are being assembled with care.

Pune remains our heartland – a market where our relationships, our land bank, and our brand are embedded, and where we continue to see durable end-user demand at multiple price points. Our Mumbai presence is scaling; we are investing in brand visibility and pipeline building to accelerate our presence in India's largest residential market. Our pipeline in Bengaluru is also strengthening.

We will pursue outright acquisitions where the economics are

compelling and the execution risk is manageable. The JV and JDA model will continue to be deployed as a capital-efficient instrument for pipeline expansion. We will also continue to evaluate redevelopment opportunities in Mumbai, where the long-term potential is substantial. In all cases, the discipline remains constant: no expansion that outpaces our execution capability, and no growth that compromises the governance and customer experience standards we have worked to build.

Our commitment to transformation continues. As we strengthen our capabilities, our focus will be to build a scalable, future-ready organization that creates long-term value.

I am grateful to every member of the Kolte-Patil team – at every level, in every function – whose effort, commitment, and professionalism made FY 2025-26 what it was. The character of this organization is yours. I am grateful to our customers, who entrust us with decisions of lifetime significance. I am grateful to our shareholders and institutional partners, who have chosen to build this story alongside us. The platform is getting ready. The next chapter will be written with care.

Yash Patil

Promoter Group



**"EVERY
CUSTOMER
WHO CHOOSES
KOLTE-PATIL
SHOULD FEEL
THEIR TRUST
WAS NOT
MISPLACED."**

YASH PATIL

DESIGN

THE DESIGN VALUE THAT SHAPES EVERY DECISION WE MAKE

Vivere, Mumbai - An artist's impression

KOLTE-PATIL'S DESIGN PHILOSOPHY IS ROOTED IN UNDERSTANDING HOW RESIDENTS LIVE, INTERACT, AND USE SPACES EVERY DAY.

Kolte-Patil views design as a strategic differentiator that shapes the quality, functionality and long-term appeal of its developments. The Company's design philosophy begins with an understanding how residents live, interact and use spaces on a daily basis, translating these insights into practical and planned solutions.

Across project formats - from premium residences and integrated townships to urban redevelopment projects - our focus remains on creating environments that are intuitive,

efficient and responsive to evolving lifestyle expectations. By continuously challenging conventional design approaches and prioritizing customer needs, Kolte-Patil has developed a reputation for delivering distinctive living experiences that combine aesthetics with functionality.

This commitment to thoughtful design has strengthened customer trust, enhanced brand differentiation and contributed to growing customer advocacy and referral-led demand.

DEFINING EXCELLENCE IN DESIGN

Residential Project - Township (West: Ongoing) - Life Republic, The ET Real Estate Awards 2026.

Architecture Residential High Rise Architecture India - 24K Manor - Asia Pacific Property Awards - 2025-26

Residential Project - High-End (Ongoing: West) - 24K Manor - The ET Real Estate Awards 2025

Residential Project Villa - 24K Espada Project at Life Republic - The 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

Residents face inconvenience due to insufficient last-mile connectivity within large developments.

We planned shuttle service stops and app-based internal mobility systems, connecting homes to schools, retail zones, parks, and clubhouses – reducing a dependence on private vehicles for everyday movement.

Basement parking areas are often poorly ventilated and difficult to navigate.

We incorporated naturally ventilated parking courts, colour-coded zones, and intuitive wayfinding systems – making arrival and departure more seamless.

Heavy rainfall can lead to waterlogging in large developments.

We integrated rainwater harvesting pits and permeable paving to manage stormwater at source while recharging groundwater.

DESIGN SOLUTIONS FOR BETTER LIVING

Homebuyers increasingly value the seamless integration of technology into everyday living.

We designed developments with smart-ready infrastructure, including integrated digital access systems, EV charging provisions and app-enabled community management platforms – delivering greater convenience, security and future-readiness for residents.

Families often lack flexible spaces for community interaction and celebrations.

We designed multipurpose lawns and adaptable event plazas that accommodate festivals, gatherings, and neighbourhood events throughout the year.

Modern lifestyles demand spaces that support physical and mental well-being.

We integrated jogging and cycling tracks, outdoor fitness stations, meditation gardens, reflexology paths, and wellness pavilions to encourage healthier daily routines.

Women, children, and senior citizens should feel safe using outdoor spaces at all hours.

We enhanced security through layered lighting, active street frontages, emergency assistance points, strategically located response stations, and intelligent surveillance systems.



Shuttle services



Ventilated parking courts



Rainwater harvesting



Safe outdoor spaces

Pictures are for representation purpose only.



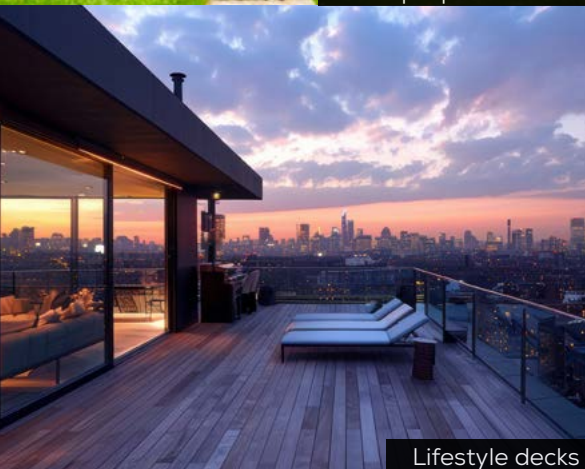
Multi-purpose lawns

Service operations can affect resident privacy and convenience.

We planned dedicated service routes and strategically located utility zones to separate operational movement from resident spaces.

Conventional balconies often offer limited everyday usability.

We designed expansive lifestyle decks that comfortably accommodate dining, relaxation, and wellness activities, extending the living space outdoors.



Lifestyle decks

Premium homes demand abundant daylight and stronger visual connectivity with nature.

We incorporated floor-to-ceiling glazing and optimized window configurations to maximize natural light, openness, and panoramic views.

Luxury homebuyers increasingly value privacy and exclusivity.

We introduced private and semi-private lift lobby experiences for select residences, reinforcing comfort and exclusivity.



Optimized windows

Urban environments expose homes to increasing traffic and ambient noise.

We enhanced façade performance, acoustic detailing, and internal planning to create quieter indoor environments.

Modern households increasingly require spaces that can adapt to changing lifestyle needs.

We designed flexible room configurations and multi-functional spaces that can seamlessly transition between a home office, study area, hobby room or guest bedroom – enabling homes to evolve alongside changing family requirements and hybrid work patterns.



Smart-ready-infrastructure

Residents often experience poor indoor air quality due to urban pollution and limited natural ventilation.

We optimized building layouts, window placements and cross-ventilation strategies while integrating landscape buffers and air-purifying plant species – promoting healthier indoor environments and reducing dependence on mechanical ventilation.

Growing water scarcity in urban areas increases the need for responsible water management.

We incorporated low-flow fixtures, treated water reuse systems and smart irrigation networks across landscaped areas – reducing potable water consumption while supporting long-term environmental sustainability and operational efficiency.

BUILDING CUSTOMERS - FOR LIFE



Overview

At Kolte-Patil, customer relationship management is a critical component of the home ownership journey, extending from booking to possession. The Company has established structured processes, clear accountability and cross-functional coordination to ensure a consistent engagement across customer touchpoints. By embedding transparency, responsiveness and service excellence into its operating model, Kolte-Patil seeks to strengthen customer relationships and deliver a seamless ownership experience.

Going forward, the Company will continue to enhance its customer engagement capabilities through greater use of digital tools, data-driven insights and continuous process improvements.

HIGHLIGHTS, FY 2025-26

- **Enhanced** customer satisfaction through more transparent, responsive and predictable engagement
- **Strengthened** collections efficiency and cashflow visibility through improved customer communication and engagement
- **Accelerated** complaint resolution through structured governance and streamlined workflows
- **Reduced** service gaps and improved consistency across customer touchpoints
- **Strengthened** cross-functional coordination to deliver a more seamless ownership experience
- **Reinforced** its reputation as a customer-centric real estate developer through measurable service improvements
- **Increased** customer advocacy, supporting long-term brand strength and referral-led growth

SALES AND MARKETING

ENHANCING VALUE THROUGH ENDURING TRUST

Serenova, Mumbai - An artist's impression

Overview

A real estate company's success depends on how effectively it understands evolving buyer aspirations, positions its offerings, builds trust, converts interest into bookings and nurtures post-sale customer relationships.

In an industry where purchase decisions are emotional, financially significant and experience-driven, sales and marketing represent a critical bridge between development capability and value creation.

At Kolte-Patil, sales and marketing played a strategic role in shaping demand, strengthening brand preference and accelerating monetization across the project

lifecycle. We extended beyond customer acquisition to integrate market intelligence, product positioning, digital engagement, channel partner management, customer experience and community advocacy into a unified growth engine. This approach helped strengthen customer trust, and create vibrant residential ecosystems across our key micro-markets.

Despite a year characterized by geopolitical volatility, and evolving consumer expectations, we sustained our demand momentum through disciplined pricing, stronger customer engagement, enhanced digital outreach and differentiated ecosystem-led offerings.

Strengths

Market intelligence

Deep understanding of key markets enabled sharper micro-market selection, demand forecasting and launch planning.

Brand & trust

Strong brand equity, referrals and repeat customers strengthened market credibility and demand.

Differentiated portfolio

Integrated townships and premium developments delivered distinctive lifestyles and long-term value creation.

Sales ecosystem

Channel partnerships, digital marketing and CRM capabilities strengthened customer acquisition and engagement.

Data-led execution

Analytics-driven pricing, inventory planning and product alignment improved conversions and value realization.

Initiatives

Momentum

Leveraged brand strength, channel partnerships and targeted marketing to drive sales and collections.

Customer engagement

Strengthened the customer journey through personalized interactions, responsive service and transparent communication.

Digital optimization

Enhanced digital platforms and data-led marketing to improve lead quality, conversions and marketing efficiency.

Premiumization

Expanded the premium portfolio with superior amenities and lifestyle-led, community-centric developments.

Pricing & portfolio alignment

Applied market intelligence to optimize pricing, product mix, launch timing and inventory deployment.

KOLTE-PATIL: BUILDING A CULTURE OF EXCELLENCE



Overview

In the real estate business, long-term success depends as much on people as it does on land, capital, and execution. As the sector becomes more organized, technology-enabled, and execution-focused, talent has emerged as a key competitive differentiator. At Kolte-Patil, human capital remains central to the Company's growth strategy, with continued investments in capability building, leadership development, and organizational transformation to cultivate a skilled, motivated, and future-ready workforce aligned with its values and long-term growth ambitions.

The Kolte-Patil culture

Kolte-Patil's culture is anchored in integrity, customer centricity, collaboration and execution excellence. The Company encourages ownership, cross-functional teamwork and a mindset of continuous improvement, enabling employees to respond effectively to evolving business priorities. By fostering trust, accountability and a shared commitment to delivering quality, Kolte-Patil has built a workplace where people are empowered to perform, grow and contribute to long-term value creation.

During FY 2025-26, the Company accelerated its focus on capability building, leadership development and organizational transformation to create a skilled, motivated and future-ready workforce aligned with its values and long-term ambitions, operating philosophy and long-term growth ambitions.

TALENT SCORECARD

991

Number of employees, FY 2025-26

83

% retention rate, FY 2025-26

42

% of employees working for more than five years at the Company, FY 2025-26

Key initiatives, FY 2025-26

- Enhanced its organizational capability by onboarding senior management professionals, strengthening leadership depth across key functions.
- Launched ASCEND, a strategic initiative aimed at accelerating cultural alignment and organizational transformation.
- Expanded employee engagement, wellness, and recreational programmes to foster collaboration, well-being, and a stronger sense of belonging.
- Organized awareness sessions by cardiac, diet and mental health specialists.
- Held Step-a-thon challenge to promote healthy habits and engaged employees with a unique activity along with yoga and sound healing sessions.
- Offered comprehensive health check packages covering 100+ tests. Enabled 24X7 online doctor consultation for employees and their family.
- Provided round-the-clock access to professional counselling services to support mental health well-being.

ASCEND. BUILDING A FUTURE-READY ORGANIZATION

The strategic partnership with Blackstone marked the beginning of a new chapter in Kolte-Patil's growth journey. As the Company prepares to scale its business, pursue larger opportunities and operate with greater institutional rigor, organizational readiness has become a strategic priority.

To support this transition, Kolte-Patil launched 'ASCEND' – a structured transformation programme designed to strengthen the capabilities, systems and culture required for the next phase of growth.

THE 5 PILLARS OF 'ASCEND' IN ACTION

People

Leadership, capability building, talent pipeline

Strengthened leadership depth and organizational capability through structured learning initiatives, strategic hiring, succession planning and high-potential talent development.

Performance

PMS, accountability and execution excellence

Enhanced the PMS and KRA framework to improve accountability, align individual goals with organizational priorities and strengthen execution discipline.

Processes

Digitization, standardization and efficiency

Advanced digitalization and process standardization through initiatives such as DigiClaim, HR automation and workforce management systems, improving efficiency and decision-making.

Positioning

Future-readiness, institutionalization and scalability

Laid the foundation for a future-ready organization by streamlining functional and cross-functional processes, enhancing efficiency, governance and scalability.

Perception

Engagement, well-being and culture

Deepened employee engagement and trust through well-being initiatives, policy modernization, transparent communication and a more collaborative workplace culture.



**ENTERING
A NEW ERA**

RESPONSIBILITY

HEALTH, SAFETY & ENVIRONMENT COMMITMENT





AT KOLTE-PATIL, HEALTH, SAFETY AND ENVIRONMENT (HSE) IS A CORE OPERATIONAL PRIORITY THAT UNDERPINS RESPONSIBLE GROWTH AND EXECUTION EXCELLENCE.

Recognizing the significant risks inherent in construction, the Company embedded its integrated HSEQ philosophy across the project lifecycle, supported by continuous investments in people, systems and technology to safeguard employees, contractors, visitors and communities while ensuring safe, compliant and efficient operations.

BIG NUMBERS

13.6

Million, safe person-hours achieved across all our construction sites during FY 2025-26 despite expanding project scale and complexity

0

Number of fatalities in FY 2025-26

22,915

Number of HSE inspections, FY 2025-26

21,947

Person-hours invested in safety job specific training for workers, FY 2025-26

HEALTH AND SAFETY MEASURES

Awareness

Audio-visual training modules strengthen site-level safety awareness, enabling consistent communication of safety protocols across a diverse and multilingual workforce.

Protection

Advanced dust-control systems, including smog guns and digital dust-monitoring equipment deployed by authorized agencies, help safeguard worker health and minimize environmental impact.

Preparedness

Comprehensive emergency response plans and site-wide mock drills are integrated into project mobilization from the outset, ensuring operational readiness from day one.

Compliance

Robust contractor governance frameworks ensure continuous monitoring of contractor-owned machinery, supported by stringent EHS requirements and disciplined vendor compliance.

Certification

All critical lifting equipment and plant machinery undergo testing and certification by competent external agencies prior to deployment, reducing operational risk and enhancing workplace safety.

Wellbeing

Worker welfare extends beyond physical safety to encompass mental, social and preventive health. During FY 2025-26, the Company observed Yoga Day, Safety Month, Road Safety Week and Women's Day, while conducting de-addiction programmes and blood donation camps. Weekly health check-ups by certified MBBS doctors, first-aid centres, hospital tie-ups, and access to clean drinking water, sanitation facilities and rest areas remained standard across project sites.

Expertise

Qualified safety professionals oversee site operations, driving inductions, task-specific training, emergency preparedness programmes and periodic safety drills.

Digitization

A digital workflow platform enables real-time management of inspections, permits-to-work and safety checklists, strengthening transparency, accountability and compliance.

Oversight

Fortnightly reviews by senior leadership reinforce governance, accelerate corrective action and embed a culture of continuous safety improvement.

Development

In partnership with CREDAI Pune and the DISHA Foundation, the Company conducted certified skill development programmes for construction workers. These initiatives support employability, professional growth and workforce capability development.



HIGHLIGHTS, FY 2025-26

- Captured and actioned 10,005 proactive safety observations across project sites.
- Conducted approximately 20,000 checklist-based safety inspections to identify and address unsafe acts and conditions across all work zones.
- Executed 40 emergency mock drills to strengthen site-level preparedness and emergency response capabilities.
- Achieved 13.6 million safe person-hours across all construction sites despite increasing project scale and complexity.
- Recorded zero loss of life across operations during FY 2025-26, sustaining the Company's long-standing commitment to workplace safety.
- Maintained zero workdays lost due to safety incidents during the year, underscoring disciplined execution and proactive risk management.
- Institutionalized a digital workflow platform to seamlessly manage daily inspections, Permit-to-Work (PTW) processes, and safety checklists.
- Organized 1,696 job specific trainings for workers, covering nearly 43,894 participants and 21,947 training man-hours.

ENVIRONMENT COMMITMENT

Kolte-Patil's environmental management philosophy is anchored in a principle: that sustainable growth and responsible operations must reinforce each other, not compete. The Company's commitment spans the full project lifecycle – from planning and design through construction, handover and ongoing operations – guided by four pillars:



GOVERNANCE

Strict adherence to environmental laws, statutory clearances and regulatory requirements is maintained through continuous monitoring, audits and structured review mechanisms.

PREVENTION

Environmental risks are proactively identified and mitigated during project planning and design, reducing potential impacts before they arise during execution.

EFFICIENCY

Responsible use of energy, water and raw materials helps minimize waste, optimize resource consumption and lower the environmental footprint across the project lifecycle.

INNOVATION

Green building practices, sustainable design principles and renewable energy solutions are integrated into projects, embedding environmental responsibility into the built environment.



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. On-site crushers and compactors were deployed to improve waste handling efficiency, while prefabricated materials and a return-to-supplier policy helped minimize waste generation at source.

Liquid waste management

The Company operated sewage treatment plants (STPs) to recycle wastewater for flushing, landscaping and construction activities. Modular STPs were deployed across projects, supported by dedicated recycling pipelines and IoT-based monitoring systems for real-time performance tracking. Oil traps and sedimentation tanks were installed to prevent contamination of stormwater systems.

Air pollution control

The Company controlled dust through regular water sprinkling, green netting, paved internal roads, mist cannons, wheel-wash systems and smog guns. It replaced on-site mixing with Ready-Mix Concrete (RMC) to reduce airborne particulates and adopted GreenPro-certified products, electric tools and vehicles, M-sand and recycled aggregates. Procurement optimization further helped reduce transportation-related emissions.

Noise and odour management

The Company installed acoustic enclosures on DG sets, upgraded to low-noise machinery and restricted high-noise construction activities to daytime hours. Noise monitoring equipment was deployed to ensure regulatory compliance. Odour control measures included proper STP ventilation, bio-culture dosing systems and enclosed, well-maintained waste storage areas.

Energy conservation

The Company implemented LED lighting and motion sensors across offices and common areas. Rooftop solar systems were installed across site offices and residential buildings, including a 300 kW installation at Life Republic, of which 170 kW was commissioned. Projects averaged 25 kW of solar capacity per building. Dimmable lighting, load-balanced DG operations, and fuel-efficient and solar-hybrid machinery contributed to additional energy savings.

Water conservation

The Company strengthened water stewardship through rainwater harvesting structures, groundwater recharge systems, low-flow fixtures and smart water metering. STPs enabled more than 90% wastewater reuse for flushing and landscaping, while treated water was also utilized for construction activities. Leak-detection systems, recycled-water curing practices and integrated stormwater management further reduced freshwater dependence.



Sustainable materials

The Company increased the use of lower-impact construction materials, including fly-ash cement, AAC blocks, precast components, low-VOC paints and finishes, M-sand, recycled aggregates and FSC-certified wood where applicable. These initiatives helped reduce embodied carbon, minimize construction waste and enhance the long-term environmental performance of completed buildings.

Enhancing green cover

The Company promoted biodiversity and climate resilience through native tree plantation, biodiversity-friendly landscaping, podium-top green zones and efficient irrigation systems. Projects typically allocated 20–30% of plot area as green cover in accordance with UDCPR guidelines. Green building certifications, including IGBC, GRIHA and EDGE, were pursued across multiple developments to embed environmental performance into project design and delivery.

EHS ACHIEVEMENTS

Kolte-Patil's commitment to quality, environmental stewardship and workplace safety continues to be reinforced through independent certifications and successful audit outcomes:

ISO 9001:2015 RE-CERTIFIED

Pune projects successfully re-certified for Quality Management Systems through an external audit conducted by DNV in June 2024.

ISO 14001:2015 CERTIFIED

Environmental risks are proactively identified and mitigated during project planning and design, reducing potential impacts before they arise during execution.

ISO 45001:2018 CERTIFIED

Life Republic project was certified for Occupational Health and Safety Management Systems, underscoring a systematic approach to workplace safety.

AUDIT EXCELLENCE

Successfully completed all internal and external safety audits with full compliance across project locations.

INDUSTRY RECOGNITION

Received accolades for safety compliance, worker welfare and responsible project execution across key sustainability and governance assessments.

OUR VALUE FRAMEWORK: 'WORKING IN THE BEST INTERESTS OF ALL STAKEHOLDERS'



Overview

At Kolte-Patil, governance represents the foundation of responsible growth, balancing the interests of shareholders, customers, employees, regulators, and communities while remaining focused on long-term value creation. Clear policies, disciplined processes, strong oversight, and transparent disclosures support effective decision-making, risk management, and operational excellence across the organization.

FY 2025–26 marked a significant milestone in the Company's journey following a co-ownership by Blackstone, one of the world's leading institutional investors.

Governance and risk management

Oversight: Governance is anchored in an experienced Board and committee structure that provides strategic direction, oversight, and accountability across the organization.

Risk management: A robust enterprise risk management and internal financial controls framework supports the identification, mitigation, and monitoring of key business risks, strengthening resilience as the Company's development footprint expands.

Compliance: A digital compliance monitoring platform, supported by structured review mechanisms, promotes timely regulatory compliance and reinforces governance standards.

Financial discipline: Prudent capital allocation, strong financial controls, and transparent disclosures safeguard stakeholder interests and support long-term financial stability.

Leadership: Continued investments in leadership depth, succession planning, and cross-functional capability building are enhancing organizational resilience and execution excellence across markets.

Integrity: Ethical conduct, transparency, accountability, and responsible business practices remain embedded in the Company's governance philosophy and day-to-day operations.

ESG and sustainability

Stewardship: ESG priorities are integrated into business strategy and decision-making through a cross-functional governance structure overseen by executive leadership and the Board.

Quality: A strong quality management framework, supported by ISO 9001:2015 certification, operating manuals, and periodic audits, drives consistency, operational excellence, and continuous improvement.

Sustainability: New developments are increasingly aligned with IGBC, EDGE, and GRIHA green building standards and incorporate features such as solar power systems, rainwater harvesting, and water recycling infrastructure.

Safety: Employee and contractor well-being remains a core priority, supported by ISO 45001:2018 certification, regular audits, training programmes, and a proactive zero-harm safety culture.

Responsibility: The Company remains committed to developing environmentally responsible, future-ready communities while creating long-term value for stakeholders and society.

MANAGEMENT DISCUSSION AND ANALYSIS



Echoes, Life Republic Township, Pune - An artist's impression

Global economy

The global economy remained unchanged at 3.4% in 2024 and 2025, influenced by the US tariff shock of April 2025. Despite the tariff shock, growth remained steady due to strong technology-sector investments, resilient trade activity, adaptive supply chains,

and supportive policy measures. Businesses adapted to evolving trade patterns and stable demand across major economies helped sustain overall economic activity.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging

market and developing economies demonstrated relative resilience, declined marginally to 4.4% in 2025 from 4.5% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.4
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.5

(Source: IMF, United Nations)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.	China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.	United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.	Japan: GDP growth was 1.2% in 2025 compared to -0.2% in 2024.	Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.
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(Source: IMF April 2026 Outlook)

Outlook

The global economy is expected to moderate over the next two years amid continued geopolitical tensions, trade disruptions, inflationary pressures, and heightened energy-market uncertainty. The outbreak of the US-Iran conflict in February 2026

has added a further layer of risk to the global outlook, contributing to volatility in oil prices, disruptions to trade routes, and increased uncertainty across financial markets. Global growth is projected at 3.1% in 2026 and 3.2% in 2027, while inflation is expected to remain elevated before gradually easing. Although policy support

and supply-chain adjustments may help stabilize markets, the external environment is likely to remain uncertain and volatile. Businesses may therefore continue to face pressure from cautious consumer demand, fluctuating input costs, and evolving trade dynamics.

(Source: IMF April 2026 Outlook)

Indian economy

The Indian economy recorded a real GDP growth of 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25, driven by strong consumption and

increasing investments, reaffirming India's position as one of the fastest-growing major economies globally.

India's Real GDP at Constant Prices increased to ₹323.12 lakh crore in FY 2025-26, from ₹299.89 lakh crore in FY 2024-25(FRR).

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

(Source: MoSPI)

*FY23 GDP growth is based on the 2011-12 base year series, while FY24 onwards are based on the revised GDP series with base year 2022-23. Comparable FY23 data under the revised series is not yet available.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

(Source: MoSPI)

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at 2.1%. This created room for cumulative rate cuts of 125 basis points supporting consumption and investment activity.

However, macroeconomic stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.9% during FY 2025-26 – its steepest annual fall since FY 2011-12 – touching ₹94.78 against the US dollar. The depreciation was driven by global capital outflows, elevated crude oil prices, a strengthening US dollar and geopolitical uncertainties.

Foreign portfolio investors remained risk-averse, withdrawing ₹1.8 trillion during FY 2025-26. However, strong domestic institutional inflows of approximately ₹8.5 trillion provided a crucial counterbalance, highlighting the growing depth and

resilience of India's domestic capital markets.

India's market capitalization declined 8% year on year in FY 2025-26 to USD 4.5 trillion from USD 4.83 trillion in FY 2024-25. The BSE Sensex declined 7% or 5,467 points in FY 2025-26, against a gain of 5.1% or 3,763 points, in FY 2024-25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY 2025-26, compared to a gain of 5.3% or 1,192 points, in FY 2024-25. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 lakh crore in FY 2025-26, though this fell short of the Revised Estimate of

₹24.21 lakh crore by approximately ₹80,000 crore. Corporate tax collections came in at ₹10.99 lakh crore against a target of ₹11.09 lakh crore, while personal income tax (including STT) stood at ₹12.41 lakh crore against a target of ₹13.12 lakh crore – the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025-26

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to 2.1% as of September 2025, indicating stronger asset quality. Scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of 2025-26, reflecting continued improvement in profitability.

Economic growth in FY 2025-26 was primarily driven by the non-primary sectors, reflecting the continued structural shift towards industrial and service-

led activities. While the primary sector recorded a moderate growth of 3.2% at constant prices, supported mainly by agriculture and fisheries, the secondary and tertiary sectors emerged as the principal contributors to overall economic expansion, registering a robust growth of 8.8% and 9.3%, respectively.

Within the economy, manufacturing, trade, hotels, transport, communication, services related to broadcasting and storage, and financial, real estate and IT, professional services recorded double-digit growth at both constant and current prices, indicating strong momentum across key production and service-oriented activities. The broad-based performance of these sectors points to strengthening industrial output, expanding commercial activity, and increasing demand for business and financial services.

On the expenditure side, growth remained supported by both consumption and investment demand. Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) each recorded growth of 7.7% and 8.2% respectively during FY 2025–26, suggesting sustained household spending alongside continued capital creation. The simultaneous expansion of consumption and investment reflects a healthy demand environment and provides a strong foundation for future economic growth.

Outlook

The year under review highlighted the contrast between a global economy facing continued uncertainty and the Indian economy that remained relatively resilient. Supported by strong domestic demand, sustained infrastructure investment, and supportive policy measures, India is expected to remain among the fastest-growing major economies globally, with the World Bank estimating its FY 2026–27 growth forecast to around 6.6%.

Growth is expected to be supported by resilient private consumption, a stable interest rate environment, continued government capital expenditure, and strengthening trade linkages. However, risks to the outlook have increased following the escalation of the US–Iran conflict in 2026, which has heightened volatility in crude oil prices and global financial markets. As highlighted by the Reserve Bank of India (RBI), higher energy and input costs could place upward pressure on inflation and operating expenses. While geopolitical uncertainties, elevated commodity prices, and weaker global demand may create near-term headwinds, India's strong macroeconomic fundamentals, favourable demographics, rising urbanization, and sustained focus on economic development are expected to underpin long-term growth.

Tax relief: Domestic consumption is expected to receive a significant boost from policy measures aimed at enhancing household purchasing power. Under the New Tax Regime for AY 2026–27, the combination of a ₹75,000 standard deduction and an enhanced Section 87A rebate effectively eliminates income tax liability for salaried individuals earning up to ₹12.75 lakh annually, increasing disposable incomes and spending flexibility.

Pay Commission impact: The 8th Pay Commission process is expected to strengthen consumer sentiment well before implementation. With estimated salary revisions of 20–80%, over 1.1 crore central government employees and pensioners could experience a substantial rise in purchasing power. The expectation of retrospective arrears from January 1, 2026 is also likely to reduce precautionary savings and support discretionary spending on housing, automobiles, consumer durables, retail, and lifestyle categories.

Infrastructure investment : The Government's continued focus on capital expenditure remains a key economic growth catalyst, with budgeted capital outlay

increasing from ₹11.2 lakh crore to ₹12.2 lakh crore for FY 2026–27. Beyond infrastructure creation, this spending generates a multiplier effect across steel, cement, logistics, construction, and real estate sectors. As private companies expand operations to meet rising demand, employment generation and wage growth strengthen household incomes, creating a virtuous cycle of investment, consumption, and economic expansion.

Stable monetary conditions:

The Reserve Bank of India's decision to maintain the repo rate at 5.25% provides visibility on borrowing costs and helps protect household disposable incomes by preventing sharp increases in EMIs on housing, automobile, and personal loans. At the same time, credit expansion is projected to remain robust, with overall credit growth estimated at around 13% in FY 2026–27, supported by approximately 14% growth in retail lending and over 22% growth in MSME credit. Greater availability of consumer finance, housing loans, personal credit, and business lending is enabling households and enterprises to advance spending and investment decisions, thereby supporting economic activity.

Fiscal consolidation: The Government's commitment to reducing the fiscal deficit to 4.3% of GDP in FY 2026–27 is expected to strengthen macroeconomic stability while supporting private sector growth. Lower government borrowing requirements help release liquidity into the banking system, enabling financial institutions to extend more competitive retail and business credit. This crowding-in effect supports investment, consumption, and financial affordability while helping contain inflationary pressures and preserving household purchasing power.

(Source: MoSPI, Business Standard, Press Information Bureau, Business Standard, IMF, OECD, Deccan Chronicle, NDTV Profit, Outlook Business, The Asian Banker)

Indian real estate sector overview

India's real estate market was valued at USD 532.61 billion in 2025 and is projected to reach USD 1,264.00 billion by 2034, growing at a CAGR of 10.08% from 2026 to 2034. The sector continues to be supported by rapid urbanization, infrastructure development, rising household incomes, and favourable demographic trends.

India's urbanization rate stood at 40.3% in 2025, and is set to add more urban residents over the next 25 years. India's urban population is expected to almost double by 2050 to 951 million. India's cities are engines of growth, innovation, and labour absorption – evidence shows that exponentially growing city size raises productivity by ~12%, underscoring the centrality of cities to long-term economic performance.

Government-led capital expenditure is further

strengthening infrastructure and acting as a catalyst for economic expansion; public capital expenditure has been proposed to increase by approximately 9% to ₹12.2 lakh crore in FY 2026–27, creating opportunities for real estate development across emerging growth corridors. Rising disposable incomes are emerging as a key growth driver. India's nominal GDP per capita is projected to increase from USD 2,675 in 2025 to USD 2,813 in 2026, reflecting a steady upward trajectory alongside economic expansion.

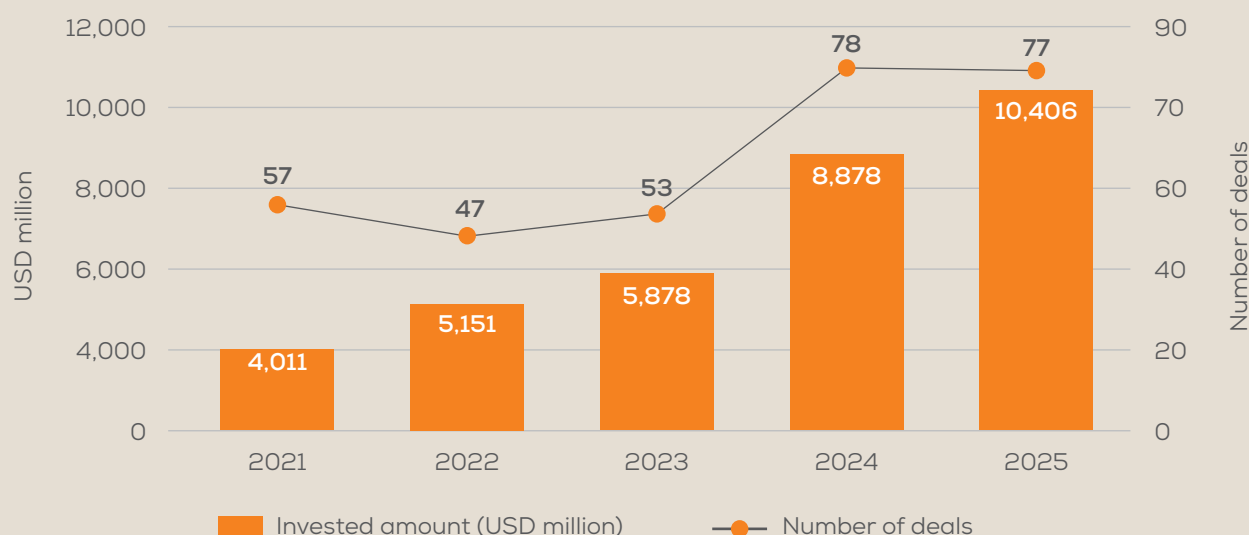
IoT-enabled smart buildings are increasingly integrating automated lighting, climate control, and advanced security systems. Now becoming commonplace across metro cities, these features are accelerating the transition toward sustainable, future-ready developments.

The calendar year 2025 witnessed strong institutional investments with total inflows reaching USD 10.4 billion across 77 deals, up 17% from USD 8.9 billion in 2024. This momentum was accompanied by a structural shift in 2025, as domestic institutional investors accounted for 52% of total inflows, surpassing foreign investors for the first time since 2014.

Equity investments continued to dominate, accounting for 83% of total institutional deployment, underscoring a clear preference for stable income and long-term capital appreciation.

The office segment attracted nearly USD 6 billion, or 58% of total inflows, driven by strong leasing activity, expansion of global capability centres, and renewed corporate hiring.

17% increase - USD 10.4 billion investments in 2025 compared to USD 8.9 billion in 2024



(Source: JLL, Business World, Construction Week)

In 2025, the residential segment attracted institutional investments of USD 2.1 billion, accounting for 20% of total institutional capital deployed. Investments

declined by 49% year-on-year, reflecting a more cautious funding environment. Equity investments accounted for 44% of total inflows, indicating a shift from the

historically debt-dominated funding pattern, while foreign and domestic investors contributed equally, with a 50% share each.

Key statistics, FY 2025-26

The residential real estate market across India's top eight cities witnessed a moderate correction in FY 2025-26 following a period of strong activity. Overall launches declined by 4% year-on-year to approximately 3.61 lakh units, while sales moderated by 2% to 3.45 lakh units. Despite the moderation, demand and supply remained

broadly balanced, reflecting continued market activity across key residential markets. Bengaluru and Chennai witnessed growth in both launches and sales, reflecting sustained demand momentum, while Mumbai continued to retain the largest share of overall sales contribution despite a marginal decline in volumes. NCR and

Pune recorded moderation in both new launches and sales activity, whereas Hyderabad and Ahmedabad remained relatively resilient. Mumbai, Bengaluru, and NCR together continued to account for a significant share of overall residential market activity.

The following table provides a detailed city-wise comparison of launches and sales during FY 2024-25 and FY 2025-26.

Particulars City	Launches			Sales		
	FY25	FY26	Change	FY25	FY26	Change
Mumbai	96,913	86,899	-10%	97,374	95,443	-2%
Bengaluru	59,403	69,421	17%	54,733	55,961	2%
NCR	59,082	49,750	-16%	56,375	50,938	-10%
Pune	62,486	55,384	-11%	54,745	49,361	-10%
Hyderabad	43,534	40,051	-8%	36,883	38,485	4%
Chennai	17,657	21,401	21%	16,645	18,668	12%
Ahmedabad	22,512	22,276	-1%	18,476	18,823	2%
Kolkata	14,404	15,548	8%	17,310	17,081	-1%
Total	3,75,991	3,60,730	-4%	3,52,541	3,44,760	-2%

Source: Knight Frank

Residential sales across India's top eight cities - Mumbai, Bengaluru, NCR, Pune, Hyderabad, Chennai, Ahmedabad and Kolkata - totaled 84,827 units in Q1 2026, a 4% year-on-year decline. The quarter marked a moderation from the peak levels achieved in the second half of 2025, when sales rose from 87,603 units in Q3 to 90,403 units in Q4, although demand remained above the levels recorded in Q2 2025 (81,927 units).

Among the major markets, NCR and Pune recorded the sharpest moderation, with sales declining 10% year-on-year, while Mumbai witnessed a 2% decline. In contrast, the remaining cities reported modest growth, led by Chennai (12%), followed by Bengaluru (2%), Ahmedabad (2%) and Hyderabad (4%).

Despite the slowdown, during Q1 2026, Mumbai Metropolitan Region (MMR) remained the country's largest residential market, accounting for 23,185 units sold during Q1 2026. Bengaluru ranked second with 13,092 units, followed by NCR (12,734 units) and Pune (12,711 units). Hyderabad

contributed 9,541 units, while Chennai, Ahmedabad and Kolkata each recorded sales volumes in the range of 4,000-4,800 units.

The supply side remained active, marking the 14th consecutive quarter in which new launches exceeded sales. Total residential launches reached 94,855 units in Q1 2026, resulting in a supply-demand gap of approximately 10,000 units during the quarter. This sustained launch activity contributed to a rise in unsold inventory to 5,19,846 units, up 3% year-on-year. Consequently, the Quarters to Sell (QTS) metric edged up from 5.9 quarters in Q1 2025 to 6.0 quarters in Q1 2026, indicating a gradual build-up of available inventory.

Demand patterns continued to shift towards higher-value housing. Sales in the premium segment (above ₹10 million) increased by 14% year-on-year, with homes in this category accounting for 50% of total residential sales in 2025 - up from 47% a year earlier. In contrast, the sub-₹5 million segment registered a sharp 17% year-on-year decline, reflecting the impact

of sustained price appreciation on affordability for value-conscious buyers. The moderation in residential absorption reflects a combination of factors, including elevated property prices, evolving buyer preferences and a more cautious purchasing environment amid global economic and geopolitical uncertainties. While underlying housing demand remains fundamentally healthy, affordability pressures and rising inventory levels have prompted developers to adopt targeted sales incentives, including subvention schemes and limited-period offers, to support transaction momentum.

Overall, the residential market appears to be transitioning from a phase of rapid expansion to one of more measured growth. Although long-term demand drivers remain intact, the sector is increasingly characterized by greater emphasis on affordability, product differentiation, inventory management and disciplined execution as developers navigate a more balanced market environment.



Vivere, Mumbai – An artist's impression

Pune

The Pune residential market entered a phase of normalization during calendar year 2025 and the first quarter of 2026, characterized by moderating transaction volumes, continued price appreciation, and disciplined supply additions. Residential sales declined 3% year-on-year to 50,881 units in calendar year 2025, with the second half accounting for 26,552 units. This moderation continued into Q1 2026, when quarterly sales volumes declined 11% year-on-year to 12,711 units, reflecting the impact of rising residential prices on affordability.

In response, developers adopted a measured approach to new supply, with project launches declining 6% year-on-year to 56,118 units in calendar year 2025. This trend continued in Q1 2026, as launches declined by 5% to 15,497 units.

Inventory increased 11% year-on-year to 51,653 units at the end of 2025, while the city's Quarters-to-Sell (QTS) metric remained at a lean 4.0 quarters, indicating balanced market conditions.

Residential prices rose 5% year-on-year to ₹53,992 per sq m (₹5,016 per sq ft) at the end of 2025, demonstrating the market's ability to sustain value appreciation despite moderating volumes.

Demand remained concentrated in employment-driven corridors. Western micro-markets such as Hinjewadi, Wakad, Baner and Balewadi continued to attract strong buyer interest, reflecting their evolution into established mid- and premium-housing destinations. Eastern locations including Kharadi, Wagholi and Hadapsar also witnessed sustained development activity, supported by corporate expansion and growth in commercial office infrastructure. Demand increasingly shifted towards homes priced above ₹1 crore, while the affordable housing segment faced pressure from rising land and construction costs. This trend indicates a gradual premiumization of Pune's housing market, supported by rising incomes and changing buyer preferences.

Looking ahead, infrastructure projects including Pune Metro Line 3, the Pune Ring Road and the proposed international airport expansion are expected to improve regional connectivity, support development in emerging corridors and strengthen the city's long-term residential growth prospects.

Mumbai

Mumbai retained its position as India's largest residential market during calendar year 2025 and the first quarter of 2026, supported by sustained demand, healthy absorption and continued price appreciation. Residential sales increased 1% year-on-year to 97,188 units in 2025, while the second half recorded 50,153 units, reflecting steady market activity. Sales moderated 7% year-on-year in Q1 2026 to 23,185 units, although overall demand remained resilient across key residential segments.

Developers maintained a disciplined supply strategy through most of 2025, with launches declining 10% year-on-year to 87,114 units. However, confidence in

market fundamentals was reflected in a strong rebound in Q1 2026, when new launches reached 19,775 units, the highest quarterly level in 14 quarters. Residential prices increased 7% year-on-year to ₹95,326 per sq m (₹8,856 per sq ft) at the end of 2025, supported by strong demand across mid- and premium-housing categories.

A notable feature of the Mumbai market was its ability to sustain price growth while reducing inventory. Unsold stock declined 6% year-on-year to 155,604 units at the end of 2025, resulting in a balanced QTS metric of 6.4 quarters. This reflects the market's depth, liquidity and capacity to absorb new supply despite elevated property values.

The market continued to witness a clear shift towards premium housing. During Q1 2026, homes priced between ₹1 crore and ₹3 crore accounted for 48% of new launches, while the luxury and high-end segment contributed a further 27%. At the same time, the share of homes priced below ₹50 lakh declined, highlighting changing buyer preferences and increasing premiumization. Geographically, the Western Suburbs led new supply, followed by the Eastern Suburbs, Navi Mumbai and Thane, while peripheral suburban locations continued to attract demand due to improving connectivity and relative affordability.

Infrastructure upgrades remain a key structural driver for Mumbai's residential market. The operationalization of Metro Line 3's 33.5-Km underground corridor connecting Colaba, BKC, Worli, SEEPZ, and the airport, alongside the completed Phase 1 of the Coastal Road (Marine Drive to Worli) and the Atal Setu sea link, has meaningfully improved intra-city connectivity. Further catalysts are in the pipeline – Metro Line 8 (the 35-Km Gold Line linking

both airports via Navi Mumbai nodes), the Thane–Borivali Twin Tunnel, Phase 2 of the Coastal Road (Worli to Kandivali), the Versova–Bandra Sea Link and the Panvel–Karjat suburban rail extension – collectively expanding the city's mobility network and opening new residential corridors in Navi Mumbai, Thane, and the western suburbs. The Navi Mumbai International Airport, now partially operational, is additionally reshaping demand dynamics across the MMR's eastern and southern nodes. These developments, together with rising household incomes and continued interest in under-construction properties, are expected to sustain long-term residential demand across the metropolitan region.

Bengaluru

Bengaluru's residential market remained one of the country's strongest-performing housing markets during calendar year 2025 and Q1 2026, supported by sustained demand from the start-up employment, expanding Global Capability Centre (GCC) activity beyond technology sector and continued developer confidence. Residential sales remained stable at 55,373 units during 2025, while second-half sales increased 3% year-on-year to 28,774 units. This momentum continued into Q1 2026, when sales grew 5% year-on-year to 13,092 units, reflecting resilient end-user demand.

Supported by positive market sentiment and long-term demand visibility, developers accelerated project launches, which increased 23% year-on-year to 68,760 units in 2025. A further 17,185 units were launched during Q1 2026, reinforcing Bengaluru's position as one of India's most active residential markets. While the increase in supply led inventory to rise 25% year-on-year to 67,518

units at the end of 2025, resulting in a QTS metric of 4.9 quarters.

The market's most notable trend was the continued shift towards premium housing. Residential prices increased 12% year-on-year to ₹79,525 per sq m (₹7,388 per sq ft) at the end of 2025 and continued to strengthen in Q1 2026. Demand remained strongest in the ₹1 crore to ₹5 crore segment, where inventory turnover remained healthy, while the affordable housing category experienced slower absorption. This divergence highlights the growing preference for larger, higher-quality homes among Bengaluru's professional workforce and reflects broader premiumization trends across the city.

Demand continues to be closely linked to Bengaluru's position as India's leading technology and GCC hub. Continued expansion of technology firms and global capability centres has supported housing demand from a growing base of high-income professionals, particularly in established employment corridors. Residential activity remained concentrated across Whitefield, Sarjapur Road, Hebbal, Yelahanka and the emerging Devanahalli corridor, all of which benefit from strong employment connectivity.

Looking ahead, infrastructure projects including Namma Metro Phase 2B, the Peripheral Ring Road and the Satellite Town Ring Road are expected to expand development opportunities across new growth corridors. These investments are likely to improve connectivity, support integrated township development and sustain long-term residential demand across the metropolitan region.

(Source: Knight Frank, Cushman and Wakefield)

Growth drivers

Growing premiumization: The structural shift toward premium housing continues to strengthen. Properties priced above ₹1 crore accounted for 63% of annual residential sales in 2025, up from 53% in 2024. The high-end segment above ₹1 crore recorded 6% year-on-year growth, despite an 11% decline in overall market volumes, highlighting the resilience of demand for higher-value homes. Demand remained concentrated in major urban centers such as Bengaluru, Mumbai, and Pune, reflecting the growing preference for premium residential developments.

Rising urbanization: According to the UN's World Urbanization Prospects 2025, India's urbanization rate stood at 40.3% in 2025, and is set to add more urban residents over the next 25 years. India's urban population is expected to almost double by 2050 to 951 million. This demographic shift is expected to strengthen housing demand, drive residential development across emerging urban centres, and stimulate investments in infrastructure, thereby supporting sustained real estate absorption over the long term.

Green buildings on the rise: India's green building market is expected

to grow at a CAGR of 10.5% through FY 2031-32, reaching an estimated USD 85 billion, driven by surging demand for certified spaces from investors and tenants amid tightening supply. The market stood at USD 38 billion in FY 2023-24 and is forecast to reach USD 85 billion by FY 2031-32. As India advances toward its net-zero emissions target by 2070, green building practices will be critical to sustainable development, resource conservation, and improved quality of life.

Tax rationalization and housing demand: The Union Budget 2026-27 introduced the New Income Tax Act, 2025, effective April 2026, aimed at simplifying tax structures, easing compliance, and improving dispute resolution. Measures such as automated TDS certification, extended return revision timelines, and lower pre-deposit requirements for appeals are expected to improve taxpayer confidence and strengthen disposable incomes. For the real estate sector, these reforms are likely to support homebuyer sentiment, improve affordability perception, and drive housing demand across urban mid-income and premium segments.

Rising disposable incomes: India's growing middle class, rising urban

employment, and increasing dual-income households are expected to support a gradual rise in disposable incomes over the coming years. Backed by economic growth, infrastructure development, and financial inclusion, higher purchasing power is likely to strengthen homeownership aspiration, improve affordability for first-time buyers, and drive demand for larger and better-quality homes. This trend is expected to sustain long-term demand across affordable, mid-segment, and premium housing categories.

Renewed focus on affordable housing and urban development:

The government's continued focus on housing and infrastructure remains a key driver for the real estate sector. Initiatives such as SWAMIH Fund 2 are expected to accelerate completion of stalled housing projects and improve homebuyer confidence. Increased infrastructure spending and the Urban Challenge Fund are likely to improve urban connectivity, support faster urbanization, and unlock growth across emerging cities and suburban regions. Together, these measures are expected to strengthen housing demand and create long-term opportunities across residential and mixed-use developments.

Government policies

Affordable housing policy: Government initiatives such as PMAY-Urban 2.0 continue to support housing affordability and expand access to homeownership across urban India. The scheme is expected to strengthen demand across affordable and mid-income housing segments while supporting greater inclusivity, formal financing adoption, and long-term growth in organized residential development.

Urban Challenge Fund: The ₹1 lakh crore Urban Challenge Fund is expected to accelerate infrastructure-led urban transformation across Indian cities by supporting resilient, inclusive, and climate-responsive

urban development. Increased participation from market-linked financing mechanisms is likely to improve execution efficiency, enhance urban infrastructure, and create long-term opportunities for residential, commercial, and mixed-use developments across emerging urban centres.

City Economic Regions (CERs): The proposed development of City Economic Regions (CERs) is expected to strengthen the economic potential of Tier-II and Tier-III cities through integrated infrastructure, industrial expansion, and urban development. The initiative is likely to support decentralized urbanization, create

new employment hubs, and drive organized housing demand across emerging regional markets.

Expansion of high-speed rail connectivity: Proposed high-speed rail corridors connecting key economic centres are expected to improve intercity mobility and accelerate infrastructure-led corridor development across peripheral and secondary urban markets. Enhanced connectivity is likely to support residential expansion beyond core city limits, improve housing accessibility, and stimulate demand for integrated townships, commercial spaces, and transit-oriented developments.

Infrastructure Risk Guarantee Fund and CPSE REITs: The proposed Infrastructure Risk Guarantee Fund is expected to improve funding access and reduce financing risks for large-scale infrastructure and real estate projects, thereby supporting faster project execution and developer confidence. In addition, the monetization of CPSE real estate assets through dedicated REIT structures is likely to deepen institutional participation, strengthen capital inflows, and

support greater transparency and formalization across the real estate sector.

Regulatory framework: Regulatory reforms such as RERA continue to strengthen transparency, accountability, and consumer confidence within the Indian real estate sector. Improved disclosure standards, stricter compliance requirements, and greater project oversight are accelerating sector formalization and strengthening the credibility of organized and compliant developers.

Benami Transactions (Prohibition) Amendment Act: The continued enforcement of the Benami Transactions (Prohibition) Amendment Act is expected to strengthen transparency and discourage the use of unaccounted funds in real estate transactions. The legislation supports the government's broader objective of improving governance, enhancing market credibility, and encouraging formalization across the sector.

Industry SWOT analysis

Strengths

Strong market growth and robust economic fundamentals: India remains one of the world's fastest-growing major economies, and its real estate sector continues to benefit from rising urbanization, infrastructure investments, increasing disposable incomes, and strong employment generation. These favourable macroeconomic trends are supporting sustained expansion across residential, commercial, retail, and industrial real estate segments, strengthening the sector's long-term growth outlook.

Government policy support and a maturing regulatory framework: The real estate sector continues to benefit from sustained government support through housing initiatives, infrastructure development, and urban transformation programmes. At the same time, regulatory reforms such as RERA and improved compliance frameworks are enhancing transparency, strengthening buyer confidence, improving affordability, and accelerating the formalization of the sector, particularly benefiting organized developers.

Real estate as an investment avenue: Indian real estate continues to gain traction as a long-term investment asset, supported by rapid urbanization, rising income levels, and infrastructure-led development. Regulatory reforms, increased transparency, and growing

participation from institutional investors and NRIs have strengthened investor confidence, positioning real estate as a stable and value-accretive asset class across residential, commercial, and alternative segments.

Technology integration: The sector is increasingly leveraging digital platforms, data-driven sales processes, sustainable construction practices, and advanced building technologies to improve operational efficiency, project execution, and customer experience. This is enhancing transparency, scalability, and the long-term competitiveness of organized developers.

Weaknesses

High land and development costs impacting affordability: Escalating land prices, construction costs, and input cost inflation continue to increase overall project costs across the real estate sector. These rising costs are affecting housing affordability, particularly for middle-income buyers, while also increasing demand sensitivity in price-sensitive segments. At the same time, higher development expenses may impact project viability and developer margins, especially in competitive urban markets.

Complex and multi-layered regulatory environment: Despite improvements under RERA, the approval ecosystem remains complex, requiring multiple

clearances across environmental, municipal, fire, and structural authorities. These procedural challenges can delay project execution and increase compliance costs.

Infrastructure congestion in metropolitan centres: Major cities continue to face pressure on transport systems, utilities, and civic infrastructure. Inadequate infrastructure augmentation relative to the pace of development is affecting liveability, reducing commute efficiency, and limiting the pace of sustainable urban expansion across several metropolitan regions.

Fragmented market and inconsistent quality standards:

The Indian real estate market remains fragmented, with strong participation from regional and unorganized developers across several markets. This often leads to inconsistent quality standards, varying customer experiences, and reputational challenges for the sector.

Opportunities

Urbanization and demographic dividend: India's rapid urbanization, expanding workforce, and growing middle class are expected to drive sustained long-term demand for housing, commercial spaces, and urban infrastructure.

GCC-led commercial real estate growth: Global Capability Centres (GCCs) are emerging as a key

driver of office demand across India's major business hubs. Their expansion is supporting demand for Grade A office spaces, strengthening office absorption, and driving the development of high-quality commercial assets while also supporting residential demand in surrounding micro-markets.

Data centres emerging as a new asset class: Data centres are emerging as a high-growth real estate asset class in India, supported by rising digital adoption, cloud expansion, and increasing investments in digital infrastructure. Growing institutional participation and supportive policy measures are expected to strengthen demand for industrial-grade land and specialized commercial developments across key markets.

Growth of alternative asset classes: Segments such as warehousing, co-living, senior living, mixed-use developments, and logistics infrastructure are witnessing rising investor interest, supported by changing lifestyle preferences, digital adoption, and supply chain transformation.

Expansion across Tier-II and Tier-III cities: Government initiatives such as City Economic Regions (CERs), high-speed rail corridors, and urban infrastructure investments are opening new real

estate growth corridors beyond traditional metropolitan markets. Improving connectivity and lower land costs are enhancing the attractiveness of emerging cities for residential and commercial development.

Rising focus on green and sustainable buildings: Increasing demand for ESG-compliant and energy-efficient developments is accelerating the adoption of green-certified buildings across residential and commercial segments. Sustainable assets are expected to attract stronger investor interest and premium valuations over the long term.

Threats

Macroeconomic and interest rate risks: Global volatility, inflationary pressures, and rising interest rates may affect affordability, increase borrowing costs, and moderate overall demand sentiment.

Construction cost inflation and labour availability: Rising costs of key construction materials and labour shortages may impact project costs, margins, and execution timelines.

Policy and regulatory uncertainty: Changes in land regulations, environmental clearances, urban development norms, and compliance requirements may

impact project approvals, execution timelines, and long-term planning across the sector.

Demand-supply imbalances:

Although premium housing continues to witness strong demand across major markets, selective oversupply in certain luxury micro-markets could lead to inventory build-up and pricing pressures if supply growth outpaces absorption.

Environmental and climate-related risks:

Stricter sustainability norms and climate-related challenges may increase development costs and affect construction activity in vulnerable regions.

Competition from alternative investment assets:

Growing investor preference for financial and digital assets may divert capital flows away from real estate, particularly among younger investors seeking higher liquidity.

Legal and land title-related risks:

Land acquisition challenges, litigation, and legacy title issues continue to affect project timelines and overall market confidence.

Technology-led disruption in commercial real estate:

Evolving workplace models, including hybrid working trends and digital collaboration platforms, may impact long-term demand for traditional office formats in certain markets.



Canvas, Life Republic Township, Pune - An artist's impression

Company overview

Since its inception in 1991, Kolte-Patil Developers Ltd. (KPDL) has established itself as one of India's leading real estate developers, with a strong presence across Pune, Mumbai and Bengaluru. Headquartered in Pune and listed on both the NSE and BSE (BSE: 532924; NSE: KOLTEPATIL), the Company has built a reputation for quality, transparency, design excellence, and timely delivery. Over the past three decades, KPDL has delivered more than 68 landmark projects spanning residential developments, integrated townships, commercial complexes and IT parks, with a cumulative saleable area exceeding 32 million square feet. The Company enjoys a leadership position in Pune's residential market while steadily expanding its footprint in Mumbai and Bengaluru.

Guided by its philosophy of "Creation, not Construction," KPDL caters to distinct customer segments through its two flagship brands: Kolte-Patil, which addresses the mid-premium and premium housing segments, and 24K, its premium luxury brand known for aspirational living experiences and design-led developments. The Company's diversified portfolio, strong execution capabilities, and customer-centric approach have enabled it to consistently create value across markets while setting benchmarks in urban living.

Renowned for its focus on quality, design excellence and transparency, Kolte-Patil has built enduring trust among homebuyers and investors. The Company is guided by an experienced

leadership team and remains committed to developing spaces that are relevant today while being adaptable for the future, balancing functionality with aesthetic appeal and environmental harmony.

Its core values – integrity, innovation, excellence, sustainability, value creation, and timely delivery – remain deeply embedded across all its projects. This disciplined approach is supported by prudent financial management, reflected in the Company's asset-light strategy, healthy balance sheet, and low leverage profile. The Company's strong financial position is further validated by its CRISIL AA-/Stable rating for long-term bank facilities and non-convertible debentures.

Profit and loss account snapshot- Standalone

Particulars	FY 2025-26	FY 2024-25 (Restated)	Change in %
Revenue from operations (₹ in crore)	658	1,539	-57
EBITDA (₹ in crore)	51	226	-78
EBITDA margin (%)	7.69	14.65	-48
Profit before tax (PBT) (₹ in crore)	9	171	-95
PBT margin (%)	1.31	11.12	-88
Net profit/loss after tax (₹ in crore)	(1.97)	114.65	-102
PAT margin (%)	-0.30	7.45	-104

Key financial ratios on a Standalone basis

Particulars	FY 2025-26	FY 2024-25 (Restated)	Change in %	Reason for variance
Current ratio	1.01	0.97	4	-
Debt-Equity ratio	0.96	1.40	(31)	Variance is on account of increase in shareholder's equity during the year.
Debt Service Coverage ratio	0.08	0.39	(79)	Variance is on account of decrease in earnings in current year as compared to previous year.
Return on Equity ratio	(0.00)	0.15	(101)	Variance is on account of decrease in earnings in current year as compared to previous year.
Inventory Turnover ratio	0.12	0.39	(0.70)	Variance is on account of decrease in cost of goods sold against increase in average inventory during the year.
Trade Receivable Turnover ratio	21.63	83.44	(74)	Variance is mainly on account of decrease in revenue in current year compared to previous year.
Trade Payable Turnover Ratio	3.09	2.63	17	-

Particulars	FY 2025-26	FY 2024-25 (Restated)	Change in %	Reason for variance
Net Capital Turnover Ratio	17.93	(11.16)	-	Variance is mainly on account of decrease in revenue during the year and positive working capital in current year compared to previous year.
Net Profit ratio	(0.00)	0.08	(104%)	Variance is on account of decrease in earnings in current year as compared to previous year.
Return on Capital Employed	1%	11%	(86%)	Variance is on account of decrease in earnings in current year as compared to previous year.
Return on Investment	10%	8%	34%	Variance is mainly on account of increase in interest income in current year as compared to previous year.

Risk management

Geopolitical risk

Global geopolitical tensions, supply chain disruptions, and volatility in commodity and energy markets may impact construction costs, investor sentiment, and overall real estate demand.

Mitigation: KPDL mitigates these risks through prudent financial management, diversified sourcing, strong liquidity buffers, and a geographically diversified project portfolio across key urban markets.

Interest rate risk

Variations in interest rates influence borrowing costs and buyer sentiment, with rising rates potentially dampening demand and increasing financing expenses.

Mitigation: The Company maintains a low net-debt-to-equity ratio, diversified funding sources and strong cash reserves, while closely monitoring liquidity. During high interest rate cycles, demand is supported through targeted incentives and buyer-friendly pricing strategies.

Market risk

Real estate companies are exposed to fluctuations in property prices and demand, particularly during economic slowdowns, which can impact valuations, sales and profitability.

Mitigation: KPDL addresses this through geographic diversification across key markets such as Pune, Mumbai and Bengaluru, reducing reliance on any single region.

Liquidity risk

Constraints in liquidity can disrupt project execution, raise financing costs and limit growth opportunities.

Mitigation: The Company maintains financial flexibility through strong operating cash flows, healthy sales and collections, diversified funding sources, and access to undrawn bank lines. As of 31 March 2026, KPDL had cash & cash equivalents & current investments of ₹976 crore, providing adequate liquidity to support ongoing and planned developments while mitigating refinancing and execution risks.

Raw material cost risk

Volatility in input costs can increase construction expenses and compress margins, particularly when pricing flexibility is limited.

Mitigation: KPDL leverages long-standing supplier relationships and secures fixed-price contracts where feasible to enhance cost visibility and manage inflationary pressures.

Political and regulatory risk

Changes in policies, zoning norms and environmental regulations can delay project timelines or impact feasibility.

Mitigation: KPDL actively monitors regulatory developments, engages with authorities and undertakes thorough due diligence during land acquisition to mitigate potential risks.

Competitive risk

Increasing competition may affect market share, pricing power and customer acquisition.

Mitigation: The Company focuses on product differentiation, customer experience and innovation, while leveraging strategic partnerships and disciplined financial management to sustain long-term growth.

Internal control systems and adequacy

Kolte-Patil Developers Limited has established a robust risk management and internal control framework aligned with the principles and requirements of the corporate governance code. This framework is embedded within

the organizational structure, ensuring coordinated efforts across functions and clear accountability in the discharge of responsibilities.

The Board of Directors provides strategic direction and oversight to the executive leadership, while

also supervising the functioning of monitoring and support committees. The Company's internal audit function is conducted by PwC, strengthening the effectiveness and reliability of its control environment.

Human resources

The Company regards its employees as its most valuable asset and a key driver of sustained success. It fosters a transparent and purpose-led work environment, supported by competitive compensation, structured recognition frameworks, and equitable growth opportunities.

Career development is enabled through internal academies, cross-functional exposure, and certification programmes, providing clear pathways for progression. Employees are also encouraged to take on voluntary initiatives beyond their core roles, promoting

creativity, innovation, and personal development.

During FY 2025-26, following the strategic partnership with Blackstone, the Company launched ASCEND, a structured transformation programme designed to strengthen organizational readiness for its next phase of growth. Built around five pillars—People, Performance, Processes, Positioning, and Perception—ASCEND focuses on leadership development, capability building, performance excellence, process digitization, institutionalization, employee

engagement, and cultural alignment, helping create a more agile, scalable, and future-ready organization.

The Company's human capital strategy continues to focus on leadership development, inclusive hiring, data-led decision-making, and continuous capability building across functions. As on 31 March 2026, it had a workforce of 991 employees, with a retention rate exceeding 83%, and 42% of employees having been associated with the organization for over 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 35th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31 March 2026.

1. Financial highlights –

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	73,496	1,71,738	65,834	1,53,909
Operating Profit/(Loss) before interest, depreciation, amortization and taxes (EBITDA)*	641	22,223	5,060	22,552
Depreciation and amortization	1,598	1,427	1,498	1,324
Interest and finance charges	2,665	4,191	2,700	4,116
Other income	6,754	4,635	10,352	4,688
Impairment on goodwill/investments	-	-	351	-
Profit/(Loss) Before Tax (PBT)	(2,796)	17,117	862	17,112
Share of Profit / (Loss) of joint ventures, associates (net)	826	512	(18)	1,102
Tax expenses	1,012	6,184	1,059	5,647
Profit/(Loss) After Tax (PAT)	(3,808)	10,933	(197)	11,465
Exceptional Items	-	-	-	-
Add: Other Comprehensive Income	(22)	(30)	(42)	(25)
Total Comprehensive Income before Non-Controlling Interest	(3,830)	10,903	(239)	11,440
Less: Non-Controlling Interest	60	276	-	-
Profit/(Loss) after other Comprehensive Income	(3,890)	10,627	(239)	11,440
Earnings Per share (in ₹)				
Basic (₹)	(4.51)	14.02	(0.23)	15.08
Diluted (₹)	(4.51)	13.99	(0.23)	15.05

* EBITDA is inclusive of other income.

2. Performance of the Company

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

Financial Overview (Consolidated Performance)

Our revenues were decreased by 57.20% at ₹73,496 lakhs during the year compared to ₹1,71,738 lakh in the previous year. Earnings before Interest Taxes and Depreciation was decreased by 97.11% at ₹641 lakhs as compared to ₹22,223 lakhs. EBITDA margins decreased from 12.94 % to 0.87 % during the year. Total Comprehensive Income (post minority interest) decreased to ₹(3,890) lakhs compared to ₹10,627 lakhs in the previous year. Earnings per Share stood at ₹(4.51) as compared to ₹14.02 last year.

The decline in the Company's financial performance during the year is primarily attributable to a significant reduction in revenue, which decreased by 57.20% to ₹73,496 lakhs from ₹1,71,738 lakhs in the previous year wherein revenue could not be recognized for certain projects due to non-receipt of Occupancy Certificates (OC) during the year. As a result, despite progress in project execution, the absence of OC led to deferment of revenue recognition since the Company follows the Completed Contract Method (CCM) of revenue recognition. The lower revenue base, coupled with ongoing fixed operating costs, resulted in the Company reporting a decrease in EBITDA of ₹641 lakhs as compared to ₹22,223 lakhs in the previous year, and EBITDA margins declined to 0.87% from 12.94%.

Consequently, Total Comprehensive Income also decreased to ₹(3,890) lakhs from ₹10,627 lakhs in the previous year. Earnings per Share (EPS) declined to ₹(4.51) as against ₹14.02 in the previous year.

Financial Overview (Standalone Performance)

Our revenues were decreased by 57.23% at ₹65,834 lakhs during the year compared to ₹1,53,909 lakhs in the previous year. Earnings before Interest Taxes and Depreciation was decreased to ₹5,060 lakhs as compared to ₹22,552 lakhs in the previous year. EBITDA margins decreased to 7.69% from 14.65% during the year. Total Comprehensive Income decreased to ₹(239) lakhs compared to ₹11,440 lakhs in the previous year. Earnings per Share stood at ₹(0.23) as compared to ₹15.08 last year.

The decline in the Company's financial performance during the year is primarily attributable to a significant reduction in revenue, which decreased by 57.23% to ₹65,834 lakhs from ₹1,53,909 lakhs in the previous year wherein revenue could not be recognized for certain projects due to non-receipt of Occupancy Certificates (OC) during the year. As a result, despite progress in project execution, the absence of OC led to deferment of revenue recognition since the Company follows the Completed Contract Method (CCM) of revenue recognition. The lower revenue base, coupled with ongoing fixed operating costs, resulted in the Company reporting a decrease in EBITDA of ₹5,060 lakhs as compared to ₹22,552 lakhs in the previous year, and EBITDA margins declined to 7.69% from 14.65%. Consequently, Total Comprehensive Income also decreased to ₹(239) lakhs from ₹11,440 lakhs in the previous year. Earnings per Share (EPS) declined to ₹(0.23) as against ₹15.08 in the previous 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 2026 stood at ₹8,868 lakhs, which comprises of 8,86,80,094 Equity Shares of ₹10 each.

During the year under review, your Company had issued 1,26,75,685 (One Crore Twenty Six lakhs

Seventy Five Thousand Six Hundred Eighty-Five) equity shares by way of Preferential allotment on private placement basis (including face value of ₹10/-) 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 2026 is ₹6405.84 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 2026 is ₹11,322.60/- 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 2026 is ₹5,846.43/- lakhs.

- d. On 20 September 2024, 13,377 Series 3 fully 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), 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 2026 is ₹7,319.23/- lakhs.

- e. On 16 October 2025, 13,996 Series 4 fully secured, listed, rated, redeemable, non-convertible debentures of face value of ₹1,00,000/- each, on a private placement basis, aggregating ₹139.96 Crores (Rupees One Hundred and Thirty-Nine Crores and Ninety-Six lakhs), were allotted to Marubeni Corporation, Japan. These debentures are listed on BSE Limited w.e.f. 16 October 2025.

The outstanding amount as on 31 March 2026 is ₹13,549.25/- lakhs.

- f. On 05 December 2025, 10,994 Series 4 fully secured, listed, rated, redeemable, non-convertible debentures of face value of ₹1,00,000/- each, on a private placement basis, aggregating ₹109.94 Crores (Rupees One Hundred and Nine Crores and Ninety-Four lakhs), were allotted to Marubeni Corporation, Japan. These debentures are listed on BSE Limited w.e.f. 09 December 2025.

The outstanding amount as on 31 March 2026 is ₹10,667.04/- 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 report of Independent Auditor on internal financial controls is annexed to the Auditors' Report on Standalone Financial Statements. There are no reportable material weaknesses observed.

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.

Kolte-Patil Realtors Estate Private Limited ceased to be a wholly owned subsidiary of the Company, as the Company has entered into Share Purchase Agreement for sale of 100% equity stake.

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:

- a) Appointment of Mr. Tuhin Parikh (DIN: 00544890) w.e.f. 11 August 2025 as an Additional Director (Non-Executive - Non Independent Director) who was further re-appointed as Director (Non-Executive - Non Independent Director) in the 34th Annual General Meeting held on 22 September 2025.

- b) Appointment of Mr. Asheesh Mohta (DIN: 00358583) w.e.f. 11 August 2025 as an Additional Director (Non-Executive – Non Independent Director) who was further re-appointed as Director (Non-Executive – Non Independent Director) in the 34th Annual General Meeting held on 22 September 2025.
- c) Appointment of Mr. Mohit Arora (DIN: 08100136) w.e.f. 11 August 2025 as an Additional Director (Non-Executive – Non Independent Director) who was further re-appointed as Director (Non-Executive – Non Independent Director) in the 34th Annual General Meeting held on 22 September 2025.
- d) Appointment of Ms. Avani Davda (DIN: 07504739) w.e.f. 11 November 2025 as an Additional Director (Non-Executive – Independent Director) who was further re-appointed as Director (Non-Executive – Independent Director) by way of Postal Ballot dated 29 December 2025.
- e) Appointment of Mr. Dalip Sehgal (DIN: 00217255) w.e.f. 25 November 2025 as an Additional Director (Non-Executive – Non Independent Director) who was further re-appointed as Director (Non-Executive – Non Independent Director) by way of Postal Ballot dated 29 December 2025.

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

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

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, Mrs. Sudha Navandar (DIN: 02804964) – Independent Director resigned with effect from 11 November 2025. Further, Mr. Tuhin Parikh (DIN: 00544890) – Non-Executive – Non Independent Director resigned with effect from 25 November 2025.

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 his 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.

The present composition of the Board of Directors as on 31 March 2026 is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Girish Vanvari	Chairman and Independent Director
2.	Mr. Rajesh Patil	Managing Director
3.	Ms. Avani Davda	Independent Director
4.	Mr. Dalip Sehgal	Non-Executive – Non Independent Director
5.	Mr. Asheesh Mohta	Non-Executive – Non Independent Director
6.	Mr. Mohit Arora	Non-Executive – Non Independent Director

Pursuant to Section 152 of the Companies Act, 2013 read with Article 167 of the Articles of Association of the Company, Mr. Asheesh Mohta, Non-Executive – Non Independent Director (DIN: 00358583) will retire by rotation and being eligible, offered himself for re-appointment at this ensuing 35th Annual General Meeting.

The Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee, in their meeting held on 22 May

2026 has considered and recommended the re-appointment Mr. Girish Vanvari as Independent Director for 2nd term of 5 consecutive years commencing from 29 July 2026 till 28 July 2031, subject to approval of shareholders in the ensuing annual general meeting.

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 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise, proficiency and they hold highest standards of integrity.

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/y2u4uszs>

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. Atul Bohra ceased as Group Chief Executive Officer with effect from 11 November 2025.

10. Meetings of the Board of Directors

Seven (7) 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. 24 May 2025
- ii. 29 July 2025
- iii. 11 August 2025
- iv. 29 August 2025
- v. 11 November 2025
- vi. 25 November 2025
- vii. 05 February 2026

11. Scheme of Amalgamation and Arrangement

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 7 October 2025, has approved the Scheme of Amalgamation between Kolte-Patil Developers Limited ("the Company") and Kolte-Patil Integrated Townships Limited, a wholly owned subsidiary of the Company under Sections 230 to 232 of the Companies Act, 2013.

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 2025-26 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 47 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://tinyurl.com/5d9r4up6>

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

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

The details of Foreign Exchange outgo are as follows:

(₹ in lakhs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Travelling Expenses	49	28
Professional Fees	168	0
Advertising/ Marketing Expenses	240	358
Total	457	386

15. Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments are given in Note No 06, 36 and 46 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 2026 is available on the website of the Company at: <https://tinyurl.com/mtfsh53w>

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 2026:

Name of the Member	Designation	Category
Ms. Avani Davda	Chairperson	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Mohit Arora	Member	Non-Executive Director

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

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 Chairperson 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/3r2j5za5>

20. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of following members as on 31 March 2026:

Name of the Member	Designation	Category
Ms. Avani Davda	Chairperson	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Asheesh Mohta	Member	Non-Executive Director

21. Managerial Remuneration

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

22. Employee Stock Option Scheme

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Kolte-Patil Employees Stock Option Scheme 2021 ("ESOS 2021") of the Company in accordance with the applicable SEBI Guidelines.

The applicable disclosures as stipulated under the SEBI Guidelines as on 31 March 2026 (cumulative position) with regard to the Kolte-Patil Employees Stock Option Scheme 2021 ("ESOS 2021") are provided in Annexure V to this Report.

23. Secretarial Audit Report

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 204 of the Companies Act 2013, the shareholders of the Company in its 34th Annual General Meeting held on 22 September 2025 had appointed M/s. Mehta & Mehta, Company Secretaries in Practice, having ICSI Unique Identification No. P1996MH007500 as its Secretarial Auditors to conduct the secretarial audit of the Company for a period of Five consecutive years from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Auditor Report for the FY 2025-26 does not contain any qualification, reservation, or adverse remark. The Report of Secretarial Auditor for the Financial Year 2025-26 is annexed to this report as Annexure VI.

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 2025-26, 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 2025-26 from M/s. Mehta & Mehta, Company Secretaries in Practice, having ICSI Unique Identification No. P1996MH007500 for the compliance of conditions of corporate governance as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The BRSR for the Financial Year 2025-26 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 2026, the Risk Management Committee comprising 3 members, in which 1 member is Independent Director.

Risk Management Committee of the Company comprises of following members as on 31 March 2026:

Name of the Member	Designation	Category
Mr. Rajesh Patil	Chairman	Managing Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Asheesh Mohta	Member	Non-Executive Director

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 2026, 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 2026 and of the loss 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	Disposed off during the year	Pending for more than Ninety Days
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/6rsvs3ee>

34. Credit Rating

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

- a) Bank facilities of ₹800 Crores: CRISIL AA-/stable for Long Term and CRISIL A1+ for Short Term
- b) Non-Convertible Debentures of ₹206.5 Crores: CRISIL AA-/stable
- c) Non-Convertible Debentures of ₹113.65 Crores: CRISIL AA-/Stable
- d) Non-Convertible Debentures of ₹134.2 Crores: CRISIL AA-/Stable
- e) Non-Convertible Debentures of ₹250 Crores: CARE AA-/Stable

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 2025-26.

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: 22 May 2026
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

₹ in lakhs

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12
Name of the subsidiary	Kolte-Patil Real Estate Private Limited	KPE Private 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	Custard Real Estate Private Limited*	Kolte-Patil Smart Spaces Private Limited*	Kolte-Patil Housing (Mumbai) Private Limited*	Ankit Landmarks Private Limited
The date Since when subsidiary was acquired	28 March 2008	24 August 2020	02 February 2009	22 May 2006	18 February 2010	04 January 2019	12 October 2020	16 January 2021	13 May 2023	27 July 2022	31 August 2023	06 July 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026
Share capital	1,374	251	2	375	1,968	1	1	1	1	1	1	0.5
Reserves & surplus	5,213	3,354	83	424	(3,053)	(891)	(8)	(5)	-	(17)	0	191
Total assets	24,512	4,866	131	5,969	360	424	0	1	2	33,558	2	14,813
Total Liabilities (excluding Share capital and Reserves & Surplus)	17,925	1,261	45	5,170	1,445	1,314	7	5	1	33,574	1	14,622
Investments	-	-	-	14	-	0	-	-	-	-	0	0
Turnover	897	5,892	109	-	48	-	-	-	-	-	0	547
Profit before taxation	196	(271)	26	(158)	(101)	(423)	(1)	(1)	-	(14)	0	405
Provision for taxation	51	81	17	(42)	4	36	-	-	-	-	0	170
Profit after taxation before comprehensive Income	145	(352)	10	(116)	(105)	(458)	(1)	(1)	-	(14)	0	236
Profit after taxation after Comprehensive Income	149	(351)	10	(105)	(105)	(458)	(1)	(1)	-	(14)	0	242
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	75%

* Due to amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company, these companies became wholly owned subsidiaries of the Company w.e.f. 31 October 2025.

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

(₹ in lakhs except no. of shares)

Name of associates/Joint Ventures	Kolte-Patil Nivasti Developers & Builders Private Limited	Kolte-Patil Planet Real Estate Private Limited*
1. Latest audited Balance Sheet Date	Audited - 31 March 2026	Unaudited - 31 March 2026
2. Date on which the Associate or Joint Venture as associated or acquired	03 July 2025	14 February 2020
3. Shares of Associate/ Joint Ventures held by the company on the year end	50%	10%
No. of shares	10,000 Equity Shares of ₹10 each	3,287,441 Class A Equity Shares of ₹10 and 804,466 Class B Equity Shares of ₹10 each
Amount of Investment in Associates/Joint Venture	₹1	₹1,067
Extend of Holding (in percentage)	50%	27.99%
4. Description of how there is significant influence	The Company holds 50% in the joint venture and hence, there is significant influence.	Pursuant to the Share Subscription cum Shareholders agreement, there is significant influence.
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(39)	7,618
7. Profit/(Loss) for the year	(40)	4,947
i. Considered in Consolidation	(20)	495
ii. Not Considered in Consolidation	(20)	4,452

* Due to amalgamation of Kolte-Patil Integrated Townships Limited (a wholly owned subsidiary of the Company) with the Company, Kolte-Patil Planet Real Estate Private Limited became Associate Company of the Company w.e.f. 31 October 2025.

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 six directors on the Board of which one (1) are Executive Director and three (3) is Non-Executive and non-Independent and two (2) are Non-Executive Independent directors.
- Key Managerial Personnel (KMP) consists of Managing Director/Whole Time Director, Chief Executive Officer, Chief Financial Officer and Company Secretary.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee is as follows:

Name of the Member	Designation	Category
Ms. Avani Davda	Chairperson	Independent Director
Mr. Girish Vanvari	Member	Independent Director
Mr. Asheesh Mohta	Member	Non-Executive Director

TERMS OF REFERENCE TO NOMINATION AND REMUNERATION COMMITTEE

- To recommend to the Board appointment, re-appointment of Directors, Executive Directors and Key Managerial Personnel and determination, fixation of the remuneration and revision in the remuneration payable to the Executive Directors of the Company and removal of the director/Executive Director/Key Managerial Personnel;
- To formulate the criteria for determining qualifications, positive attributes and independence of the director;
- To recommend the Board the policy related to the remuneration of for Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other employees;
- To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors (including Independent Directors), to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;
- To carry out evaluation performance of every Director of the Company;
- To determine whether to extend or continue the term of appointment of the independent Director, based on the report of performance evaluation of Independent Directors;
- To devise a policy on diversity of Board of Directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- To formulate and recommend to the Board of Directors the policy relating to the stock options to the employees, grant the stock options to the eligible employees and review the management of stock option scheme;
- To allot shares under ESOS to the employees who has exercise the options granted to them;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as may be amended from time to time.

CRITERIA FOR DETERMINING THE FOLLOWING:-

Qualifications for appointment of Directors (including Independent Directors):

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

Attributes of Directors (including Independent Directors):

- Demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities

- Assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- Act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees
- Any other attributes as maybe required under the Companies Act, 2013 read with the Rules made there under along with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Criteria for appointment of KMP/Senior Management:

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

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

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

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

REVIEW

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

Annexure – III

Corporate Social Responsibility (CSR)

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

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

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

CSR policy can be accessed at: <https://tinyurl.com/4mnaberr>

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. Girish Vanvari	Chairman	1	1	1
2.	Ms. Avani Davda	Member	1	1	1
3.	Mr. Mohit Arora	Member	1	1	1

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/34s9w8v9>

CSR Policy - <https://tinyurl.com/4mnaberr>

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	2022-23	Nil	Nil
2	2023-24	Nil	Nil
3	2024-25	Nil	Nil

6. Average net profit of the company as per section 135(5): ₹4,358 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹87 lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹87 lakhs

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

Total Amount Spent for the Financial Year.	Amount Spent				
	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
	₹ 87 lakhs	29 April 2026		NIL	

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

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

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

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

(d) Amount spent in Administrative Overheads: NIL

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

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

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

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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount required to be spent in the reporting financial Year (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in ₹).	Date of transfer.	
1	2024-25	NIL	-	-	N.A.	Nil	N.A.	Nil
2	2023-24	NIL	-	-	N.A.	Nil	N.A.	Nil
3	2022-23	NIL	-	-	N.A.	Nil	N.A.	Nil

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

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
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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

Date: 22 May 2026
Place: Pune

Rajesh Patil
Managing Director
DIN: 00381866

Annexure IV

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

Remuneration Paid to Managing Director and Executive Directors

Name of the Director	Remuneration for FY 25-26 (₹ In lakhs)	Remuneration for FY 24-25 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE#
Mr. Rajesh Patil – Managing Director*	183	200	-	NIL	22.69
Mr. Naresh Patil – Vice Chairman^	261	200	-	NIL	NA
Mr. Milind Kolte – Executive Director@	186	200	-	NIL	NA
Mr. Yashvardhan Patil – Joint Managing Director@	163	334	-	NIL	NA
Mr. Nirmal Kolte – Executive Director@	92	152	-	NIL	NA

MRE means Median Remuneration of Employee.

*designation changed from Chairman and Managing Director to Managing Director w.e.f. 11 August 2025. Further, w.e.f. 01 February 2026, the remuneration is changed to ₹1 (Rupee One) per month.

^Ceased w.e.f. 11 May 2025 due to demise.

@Ceased w.e.f. 11 August 2025 due to resignation.

Remuneration Paid to Independent Directors and Non-Executive Directors

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

Further, during the year ended 31 March 2026, the Company has paid commission to Independent Director (Non-Executive), the details are as follows:

Sr. No.	Name of the Director	Commission paid (₹ In lakhs)
1	Mr. Girish Vanvari	13.45
2	Ms. Avani Davda	13.45

Remuneration Paid to Key Managerial Personnel

Name of the Key Managerial Personnel	Remuneration for FY 25-26 (₹ In lakhs)	Remuneration for FY 24-25 (₹ In lakhs)	% increase of remuneration	No. of stock options granted	Ratio of remuneration to MRE
Mr. Atul Bohra – Chief Executive Officer*	657	262	NA	375,000*	NA
Mr. Ravi Prakash Porwal – Chief Financial Officer@	199	58	256.87%	NIL	24.68
Mr. Vinod Patil – Company Secretary	151	89	69.94%	NIL	18.72

*Ceased as Chief Executive Officer with effect from 11 November 2025 and remuneration includes leave encashment, ex-gratia etc. and the Stock Options granted to Mr. Atul Bohra cancelled on 11 November 2025, due to resignation.

@Mr. Ravi Prakash Porwal appointed as CFO w.e.f. 08 October 2024, hence %increase in remuneration is not comparable.

- The median remuneration of employee (MRE) excluding Whole Time Directors (WTD) was ₹8.08 lakhs and ₹7.84 lakhs in fiscal 2026 and 2025 respectively. The increase in MRE (excluding WTDs) in fiscal 2026, as compared to fiscal 2025 by 3%.
- The number of permanent employees on the rolls of the Company as of 31 March 2026 and 31 March 2025 was 878 and 520 respectively.
- The revenue during the fiscal 2026 over fiscal 2025 was decreased by 57.23% and net profit decreased by 101.72% as compared to fiscal 2025
- The aggregate remuneration of employee excluding WTD increased by 44.15% 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 2025-26 (₹ in lakhs)	Previous employment details
Ravi Prakash Porwal	Chief Financial Officer	Chartered Accountant, Company Secretary, PGEMP	46	08-10-2024	20+	199	Aditya Birla Real Estate Limited
Anil Dwivedi*	Chief Development Officer	B.E.Civil	58	17-11-2025	30+	54	Colliers
Pranav Rajendra Mehta*	Chief Business Officer – Pune	BE Electronics, MBA (PGDBM) MDI	43	02-02-2026	19+	32	Runwal Realty
Mahendra Kumar Chauhan*	Business Head – Mumbai	BIMS	41	01-11-2025	19+	58	Kolte-Patil Real Estate Pvt Ltd
Vishal Mariya*	Chief Human Resource Officer	MDI & B. Tech in Computer Science	44	18-09-2025	17+	79	KEC International
Ankit Kothari	Senior Vice President – Asset Management	ITM IFM & Chartered Institute for Securities & Investment UK	40	21-06-2021	12.4+	222	Portman Advisory Pvt Ltd
Sunil Kumar Tibra*	Senior Vice President – Finance & Accounts	Chartered Accountant	36	01-10-2025	15+	56	Nucleus Office Parks Pvt Ltd
Yogesh Ram Lahori	Senior Vice President – Operations	MPM, Construction Contracts Mgt	53	02-09-2024	26+	165	Gera Developments Pvt Ltd

*appointed during Financial Year 2025-26

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 (four) 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 2025-26:

Particulars	31 March 2026	31 March 2025
Number of options outstanding at the beginning of the period	375,000	0
Number of options granted during the year	0	375,000
Number of options forfeited / lapsed during the year	375,000	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 (₹), if scheme is implemented directly by the company	0	0
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
Number of options outstanding at the end of the year	0	375,000
Number of options exercisable at the end of the year	0	375,000

(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 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kolte-Patil Developers Limited
8th Floor, City Bay, CTS NO. 14 (P),
17 Boat Club Road, Pune, Maharashtra, 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** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **Kolte-Patil Developers Limited** 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, 2026, 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 Kolte-Patil Developers Limited for the financial year ended on March 31, 2026 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 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 there under to the extent of Foreign Direct Investment ~~Overseas Direct Investment~~ and External Commercial Borrowings;
- (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, 2025 to the extent applicable to the Company;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied the other laws applicable as confirmed by the management.

- 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 further report that:

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

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 Committee of the Board, as the case may be.

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

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- 1) The shareholders at Extra Ordinary General Meeting held on April 10, 2025 had approved:
 - a) the preferential allotment on private placement basis of 1,26,75,685 (One Crore Twenty Six lakh Seventy Five Thousand Six Hundred Eighty Five) equity shares of the Company to BREP ASIA III India Holding Co VII Pte. Ltd;
 - b) Alteration of Articles of Association of the Company and special rights granted to shareholders pursuant to Regulation 31B of SEBI LODR Regulations;
- 2) Preferential Issue Shares Allotment Committee of the Board of Directors of the Company, at its meeting held on 23 June 2025, has, inter alia, considered and approved the allotment by way of a preferential allotment on a private placement basis an aggregate of 1,26,75,685 (One Crore Twenty Six lakh Seventy Five Thousand Six Hundred Eighty Five) equity shares of the Company, having face value of ₹10/- each (Rupees Ten Only), at a price of ₹329/- (Rupees Three Hundred Twenty-Nine Only) per Subscription Share, and aggregating to ₹417,03,00,365/- (Rupees Four Hundred and Seventeen Crore Three lakh Three Hundred Sixty-Five Only), to BREP Asia III India Holding Co VII Pte. Ltd. for cash consideration;
- 3) The Board at its meeting held on July 29, 2025 have approved the Issue of secured, rated listed, redeemable Non-Convertible Debentures of Face value of ₹1,00,000/- (Rupees One lakh Only) each on private placement basis, aggregating upto ₹250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) in one or more tranches;
- 4) The Shareholders at the Annual General Meeting held on September 22, 2025
 - a) approved to offer, issue and allot equity shares (Equity Shares') and/or listed/unlisted secured/unsecured redeemable Non-Convertible Debentures (NCDs') and/or Fully or Partly Convertible Debentures, non-convertible redeemable preference shares, and/or other debt securities, and/ Bonds (including foreign currency bonds) (collectively 'Debt Instruments') and /or Global Depository Receipts (GDRs) and /or American Depository Receipts (ADRs') collectively 'Securities' in the course of domestic and/or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding

₹2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only);

- b) Authority to the Board of Directors to borrow money not exceeding the sum of ₹3000,00,00,000/- (Rupees Three Thousand Crore only) over and above the aggregate of the paid up capital of the company and its free reserves;
 - c) Authority to the Board of Directors to create charge/provide security for borrowing not exceeding the sum ₹3000,00,00,000/- (Rupees Three Thousand Crore only) over and above the aggregate of the paid up capital of the company and its free reserves;
- 5) National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated October 07, 2025 approved the Scheme of Amalgamation between Kolte-Patil Developers Limited ("the Company") and Kolte-Patil Integrated Townships Limited, a wholly owned subsidiary of the Company has received approval from the NCLT, Mumbai Bench;
- 6) Debenture Allotment Committee of Board of Directors of Kolte-Patil Developers Limited ("Company") at their meeting held on Thursday, 16 October 2025, approved allotment of 13,996 (Thirteen Thousand Nine Hundred Ninety-Six) Series 4 fully, secured, listed, rated, redeemable, non-convertible debentures of par value ₹1,00,000/- (Rupees One lakh only) each aggregating to ₹139,96,00,000/- (Rupees One Hundred and Thirty Nine Crore Ninety Six lakhs only), on a private placement basis to Marubeni Corporation, Japan.
- 7) Debenture Allotment Committee of Board of Directors of Kolte-Patil Developers Limited ("Company") at their meeting held on Friday, 05 December 2025, approved allotment of 10,994 (Ten thousand Nine Hundred Ninety-Four) Series 4 fully, secured, listed, rated, redeemable, non-convertible debentures of par value ₹1,00,000/- (Rupees One lakh only) each aggregating to ₹109,94,00,000/- (Rupees One Hundred and Nine Crore and Ninety-Four lakhs only), on a private placement basis to Marubeni Corporation, Japan.
- 8) The Shareholders of the Company had passed Special Resolution through Postal Ballot dated 28 December 2025 approving the remuneration payable by way of Commission to Non-Executive – Independent Director by way of Special Resolution.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

Ashwini Inamdar
Partner
FCS: F9409
C.P. No: 11226
UDIN: F009409H000431864
PR No.: 7281/2025

Place: Mumbai
Date: 22-May-2026

Note: This report is to be read with our letter of even date 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, Maharashtra, 411001

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) 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.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS: F9409
C.P. No: 11226
UDIN: F009409H000431864
PR No.: 7281/2025

Place: Mumbai
Date: 22-May-2026

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 2025-2026.

1. BOARD OF DIRECTORS

The Board of Directors provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company while adhering to the highest standards

of good corporate governance. The Independent Directors are trustees of good corporate governance. Combined, they truly safeguard the rights and interests of the shareholders of the Company. The Board of the Company comprises of a diverse and fine blend of experienced and responsible Executive and Independent Directors.

a) Size and Composition of Board:

- As on 31 March 2026, the Company has Six (6) Directors with a Non-Executive Chairman. Out of the Six Directors, One is Executive Director, Two are Independent Directors and Three are Non-Executive Non-Independent Director. The Composition of Board is in conformity with Regulation 17 of the Listing Regulations.
- Relationship between Directors inter-se: - None of the Directors on the Board is inter-se related to each other.
- 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 2026 have been made by the Directors to the Company.

- The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and number of Directorships and Committee Chairmanship/Membership held by them in other Companies are given herein below. Other Directorship does not include Alternate Directorships, Directorship of Private Limited Companies, Section 8 Companies and of Companies Incorporated outside India. Chairmanship / Membership of Board Committees include Audit Committee and Stakeholders' Relationship Committees as on 31 March 2026:-

Name of Director	Category	Number of Board Meetings held during the year 2025-26		Whether attended last AGM held on 22 Sept. 2025	Number of Directorships in other Public Limited Companies as on 31 March 2026	Number of Committee positions held in other Public Limited Companies as on 31 March 2026		Other Directorship in Listed Entity, Designation and Name of the Company
		Eligible to attend	Attended			Chairman	Member	
Mr. Girish Vanvari (Chairman - Independent Director) (DIN 07376482)	Independent Non-Executive	7	7	Yes	8	4	9	Independent Director in: i. Aurobindo Pharma Ltd. ii. Himadri Speciality Chemical Limited

Name of Director	Category	Number of Board Meetings held during the year 2025-26		Whether attended last AGM held on 22 Sept. 2025	Number of Directorships in other Public Limited Companies as on 31 March 2026	Number of Committee positions held in other Public Limited Companies as on 31 March 2026		Other Directorship in Listed Entity, Designation and Name of the Company
		Eligible to attend	Attended			Chairman	Member	
								iii. RateGain Travel Technologies Limited iv. Suzlon Energy Limited v. Bluejet Healthcare Limited vi. Menon and Menon Limited vii. CMR Green Technologies Limited viii. Rungta Greentech Limited
Mr. Rajesh Patil (Managing Director) (DIN 00381866)	Executive (Promoter)	7	7	Yes	0	0	0	NIL
Ms. Avani Davda (Independent Director) (DIN 07504739)!	Independent Non-Executive	2	2	N.A.	5	2	9	i. Mahindra Logistics Limited ii. NIIT Limited iii. Persistent Systems Limited iv. Emami Limited v. Curefoods India Limited
Mr. Dalip Sehgal (Non-Executive Director) (DIN 00217255)@	Non-Executive	1	1	N.A.	1	0	0	i. Indira IVF Hospital Limited
Mr. Asheesh Mohta (Non-Executive Director) (DIN 00358583)\$	Non-Executive	4	0	Yes	3	0	1	i. Horizon Industrial Parks Limited ii. South City Projects (Kolkata) Limited iii. Ventive Hospitality Limited

Name of Director	Category	Number of Board Meetings held during the year 2025-26		Whether attended last AGM held on 22 Sept. 2025	Number of Directorships in other Public Limited Companies as on 31 March 2026	Number of Committee positions held in other Public Limited Companies as on 31 March 2026		Other Directorship in Listed Entity, Designation and Name of the Company
		Eligible to attend	Attended			Chairman	Member	
Mr. Mohit Arora (Non-Executive Director) (DIN 08100136)\$	Non-Executive	4	4	Yes	0	1	2	N.A.
Mr. Tuhin Parikh (Non-Executive Director) (DIN 00544890)%	Non-Executive	3	1	Yes	N.A.	N.A.	N.A.	N.A.
Mrs. Sudha Navandar (Independent Director) (DIN 02804964)^	Independent Non-Executive	5	4	Yes	N.A.	N.A.	N.A.	N.A.
Late Mr. Naresh Patil (Vice Chairman) (DIN 00881077)*	Executive (Promoter)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Milind Kolte (Executive Director) (DIN 00170760)#	Executive (Promoter)	3	3	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Yashvardhan Patil (Joint Managing Director) (DIN 06898270)#	Executive (Promoter)	3	3	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Nirmal Kolte (Executive Director) (DIN 05159986)#	Executive (Promoter)	3	3	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Umesh Joshi (Independent Director) (DIN 02557162)#	Independent Non-Executive	3	3	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Achyut Watve (Independent Director) (DIN 01179251)#	Independent Non-Executive	3	3	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Dhanajay Barve (Independent Director) (DIN: 00066375)#	Independent Non-Executive	3	2	N.A.	N.A.	N.A.	N.A.	N.A.

!Appointed as Independent Director w.e.f. 11 November 2025| @ Appointed as Director w.e.f. 25 November 2025 | \$ Appointed as Director w.e.f. 11 August 2025 | % Appointed as Director w.e.f. 11 August 2025 and Ceased to be Director w.e.f. 25 November 2025 | ^Ceased to be Independent Director w.e.f. 11 November 2025 | *Ceased to be a Vice-Chairman (Whole-Time Director) w.e.f. 11 May 2025 due to sad demise | # Ceased to be Director w.e.f. 11 August 2025.

5. Seven (7) 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. 24 May 2025
- ii. 29 July 2025
- iii. 11 August 2025
- iv. 29 August 2025
- v. 11 November 2025
- vi. 25 November 2025
- vii. 05 February 2026

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.

11. During the year following Independent Director resigned from their position:

- a) Pursuant to the terms of Share Purchase Agreement and Shareholders Agreement dated 13 March 2025 executed by and between Kolte-Patil Developers Limited ("the Company") and BREP Asia III India Holding Co VII Pte. Ltd. and existing promoter/promoter group of the Company ("Agreements"), which necessitates a reconstitution of the Board of Directors of the Company, Mr. Achyut Watve, Mr. Umesh Joshi and Mr. Dhananjay Barve – Independent Directors of the

Company had resigned w.e.f. 11 August 2025 in alignment with the agreed terms under the said agreement and they have provided confirmation that there is no other material reason other than reason stated in resignation letter.

- b) Mrs. Sudha Navandar has resigned w.e.f. 11 November 2025 due to some other commitments and she has provided confirmation that there is no other material reason other than reason stated in resignation letter.

BOARD SKILLS, CAPABILITIES AND EXPERIENCES

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

- Knowledge of the Company's Business and real estate sector;
- Understanding of financial, Tax, accounting matter and governance;
- Understanding of Legal and regulatory framework;
- Risk assessment and management skills;
- Environment sustainability
- Strategic inputs on operational, technical, financial matters;
- Understanding of economic, political, social factors;
- People and Talent; and
- Technology Perspective.

Sr. No.	Name of the Director	Skills/expertise/competence
1	Mr. Girish Vanvari	Expertise in various tax framework, corporate laws, and regulatory compliance structures and Deep technical expertise in mergers and acquisitions and Deep knowledge of corporate finance, budgeting and capital planning.
2	Mr. Rajesh Patil	Extensive knowledge of Business development, land procurement, funding requirements, the new business planning and strategies, project execution, quality control, technology advancement, process and information technology

Sr. No.	Name of the Director	Skills/expertise/competence
3	Ms. Avani Davda	Managing large-scale global operations and driving long-term strategic planning, Experience & expertise in handling complexities of financial management with requisite knowledge of Accounting, Treasury, Risk Management etc. in large organizations and Knowledge & understanding of corporate laws.
4	Mr. Dalip Sehgal	Leadership experiences across prominent public and private entities, Expertise in asset management, operations and scaling consumer-centric retail models and Deep understanding of retail dynamics, customer behavior and market penetration and Developing go-to-market strategies for consumer-centric business models and Managing high-value portfolio assets for large scale enterprises.
5.	Mr. Asheesh Mohta	Comprehensive understanding of the real estate industry, encompassing commercial, residential and hospitality industry.
6.	Mr. Mohit Arora	Extensive knowledge of India's commercial real estate market and Strong capability in underwriting high-value institutional investments, managing real estate capital, and executing large-scale deal structures.

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://tinyurl.com/y2u4uszs>

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 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 2025-26, the separate meeting of Independent Director was held on 31 March 2026 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 2026, comprises of 3 members, in which 2 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 3 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.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, the statement of funds utilized for purposes other than those stated in the offer document and making appropriate recommendations to the Board to take up steps in this matter;
- Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, in terms of Regulation 32(1) of the Listing Regulations, being submitted to the Stock Exchange(s).
- Review the annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Examination and reviewing with the management, the quarterly financial results and financial statements and the auditors' report thereon, before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems and oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that there exists appropriate internal control over financial reporting;
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Review internal audit reports relating to internal control weaknesses and discussion with internal auditors regarding any significant findings and follow-up thereon;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Review management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of vigil mechanism/ whistle blower mechanism for the Directors and employees to report their genuine concerns or grievances and provide mechanism for adequate safeguards against victimisation;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- Review the appointment, removal and terms of remuneration of the chief internal auditor;
- Investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if necessary;
- Reviewing the utilization of loans and/ or advances from/investment by the company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 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 2025-26, the Audit Committee met Eight (8) times on –

- i. 23 May 2025
- ii. 24 May 2025
- iii. 18 June 2025
- iv. 29 July 2025
- v. 29 August 2025
- vi. 07 November 2025
- vii. 11 November 2025
- viii. 05 February 2026

c) Composition of Audit Committee and attendance

The composition of the Audit Committee as on 31 March 2026 and attendance of members in the meetings held during the financial year 2025-26 are as under:

Name of the Member	Designation	Category	Eligible to attend	No. of meetings attended
Ms. Avani Davda*	Chairperson	Independent Director	1	1
Mr. Girish Vanvari	Member	Independent Director	8	8
Mr. Mohit Arora**	Member	Non-Executive Director	4	4
Mrs. Sudha Navandar#	Chairperson	Independent Director	7	7
Mr. Achyut Watve\$	Member	Independent Director	4	3

Name of the Member	Designation	Category	Eligible to attend	No. of meetings attended
Mr. Dhananjay Barve\$	Member	Independent Director	4	4
Mr. Yashvardhan Patil\$	Member	Joint Managing Director	4	4
Mr. Nirmal Kolte\$	Member	Executive Director	4	4

* Appointed w.e.f. 11 November 2025 | ** Appointed w.e.f. 11 August 2025 | # Ceased w.e.f. 11 November 2025 | \$ Ceased w.e.f. 11 August 2025

NOMINATION AND REMUNERATION COMMITTEE

As on 31 March 2026, the Nomination and Remuneration Committee of the Company comprises of 3 members, in which all members are Non-Executive Directors and out of which 2 members are Independent Director.

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 2025-26, the Nomination and Remuneration Committee met Six (6) times on –

- 24 May 2025
- 27 June 2025
- 11 August 2025
- 11 November 2025
- 25 November 2025
- 05 February 2026

c) Composition of Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31 March 2026 and attendance of members in the meetings held during the financial year 2025-26 are as under:

Name of the Member	Designation	Category	Eligible to attend	No. of meetings attended
Ms. Avani Davda*	Chairperson	Independent Director	2	2
Mr. Girish Vanvari**	Member	Independent Director	6	6
Mr. Asheesh Mohta**	Member	Non-Executive Director	3	0
Mr. Umesh Joshi#	Chairman	Independent Director	3	3
Mr. Achyut Watve#	Member	Independent Director	3	3
Mrs. Sudha Navandar%	Member	Independent Director	4	3

* Appointed w.e.f. 11 November 2025, ** Appointed w.e.f. 11 August 2025, # Ceased w.e.f. 11 August 2025, % Ceased w.e.f. 11 November 2025

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.

Further, the Non-Executive Directors does not have any pecuniary relationship or transactions with the Company.

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 and commission.

The sitting fees paid to each Non-Executive Director is ₹50,000/- for each Board Meeting till 11 November 2025 and there is no fees payable for attendance of various committee meeting. The Sitting fees were revised to ₹100,000/- each w.e.f. 25 November 2025.

The Details of sittings fees paid for the financial year 2025-26 are as follows:-

Sr. No.	Name of the Director	No. of meetings attended	Sitting fees paid (₹ in lakhs)
1	Mr. Umesh Joshi	3	1.50
2	Mr. Achyut Watve	3	1.50
3	Mr. Girish Vanvari	7	4.50
4	Mrs. Sudha Navandar	4	2.00
5	Mr. Dhanajay Barve	2	1.00
6	Ms. Avani Davda	2	2.00
Total			12.50

Further, the Independent Directors (Non-Executive) shall receive commission, at an amount not exceeding 1% p.a. (one percent per annum) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and in case of no profits or profits are inadequate, Independent Directors (Non-Executive) shall receive commission in accordance with the limits specified in Schedule V to the Companies Act, 2013 upto ₹3 crores (Rupees Three crores) in aggregate.

For the Financial Year 2025-26, the Company has paid commission aggregating to ₹26.90 lakhs to the following Independent Directors.

Sr. No.	Name of the Director	Commission paid (₹ In lakhs)
1	Mr. Girish Vanvari	13.45
2	Ms. Avani Davda	13.45

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

The remuneration paid to the Managing Director and Executive Directors for the year ended on 31 March 2026 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	77	0*	6	100	183	NIL
Mr. Naresh Patil**	61	0*	0*	200	261	NIL
Mr. Milind Kolte^	83	0*	2	100	186	NIL
Mr. Yashvardhan Patil^	155	-	8	0	163	NIL
Mr. Nirmal Kolte^	70	-	3	19	92	NIL

*Less than ₹1 lakh | **Ceased to be a Vice-Chairman (Whole-Time Director) w.e.f. 11 May 2025 due to sad demise | ^Ceased to be Executive Director w.e.f. 11 August 2025

The term of service of the 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 2026 is as follows:-

Sr. No.	Name of Non-Executive Director	No. of Equity shares held (face value ₹ 10 each)
1	Mr. Girish Vanvari	50,000
2	Ms. Avani Davda	NIL
3	Mr. Dalip Sehgal	NIL
4	Mr. Asheesh Mohta	NIL
5	Mr. Mohit Arora	NIL

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on 31 March 2026, the Stakeholders' Relationship Committee of the Company comprises of Three (3) members, in which One member is Independent Director. Mr. Mohit Arora, Non-Executive Director heads the Committee being a Chairman of the Committee.

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 to an Issue & 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;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

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 2025-26, the Stakeholders' Relationship Committee met two (2) times on –

- 29 July 2025
- 5 February 2026

c) Composition and attendance of Stakeholders' Relationship Committee

The constitution of the Committee as on 31 March 2026 is as follows:

Name of the Member	Designation	Category	Eligible to attend	Attendance for the meeting held
Mr. Mohit Arora*	Chairman	Non-Executive Director	1	1
Mr. Girish Vanvari*	Member	Independent Director	1	1
Mr. Rajesh Patil*	Member	Managing Director	1	1
Mr. Achyut Watve#	Chairman	Independent Director	1	1
Mr. Umesh Joshi#	Member	Independent Director	1	1
Mr. Yashvardhan Patil#	Member	Joint Managing Director	1	1
Mr. Nirmal Kolte#	Member	Executive Director	1	1

* Appointed w.e.f. 11 August 2025. | # Ceased w.e.f. 11 August 2025.

d) Shareholders / Investors Complaint Status

The complaint status from 01 April 2025 up to 31 March 2026 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 2025-26, the Risk Management Committee met Two (2) times on –

- 29 July 2025
- 20 February 2026

c) Composition of Risk Management Committee

As on 31 March 2026, the composition of the Risk Management Committee is as follows:

Name of the Member	Designation	Category	Eligible to attend	Attendance for the meeting held
Mr. Rajesh Patil	Chairman	Managing Director	2	2
Mr. Girish Vanvari	Member	Independent Director	2	2
Mr. Asheesh Mohta*	Member	Non-Executive Director	1	1
Mr. Yashvardhan Patil#	Member	Joint Managing Director	1	1
Mr. Nirmal Kolte#	Member	Executive Director	1	1
Mr. Achyut Watve#	Member	Independent Director	1	1
Mr. Umesh Joshi#	Member	Independent Director	1	1

* Appointed w.e.f. 11 August 2025 | # Ceased w.e.f. 11 August 2025

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 2026, 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 2025-26 the Corporate Social Responsibility Committee met One (1) time on 05 February 2026.

c) Composition of Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee as on 31 March 2026 is as follows:

Name of the Member	Designation	Category	Attendance
Mr. Girish Vanvari*	Chairman	Independent Director	1
Ms. Avani Davda#	Member	Independent Director	1
Mr. Mohit Arora*	Member	Non-Executive Director	1
Mr. Umesh Joshi^	Chairman	Independent Director	NA
Mr. Achyut Watve^	Member	Independent Director	NA
Mr. Milind Kolte^	Member	Executive Director	NA
Mrs. Sudha Navandar\$	Member	Independent Director	NA

* Appointed w.e.f. 11 August 2025 | ^ Ceased w.e.f. 11 August 2025 | # Appointed w.e.f. 11 November 2025 | \$ Ceased w.e.f. 11 November 2025

SENIOR MANAGEMENT:

The particulars of senior management including the changes therein since the close of the previous financial year:

1. Mr. Ravi Prakash Porwal – Chief Financial Officer
2. Mr. Vinod Patil – Company Secretary and Compliance Officer
3. Mr. Atul Bohra – Chief Executive Officer (ceased w.e.f. 11 November 2025)

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
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)

Financial Year	Date and Time	Venue	Special Resolution passed	Purpose of Special Resolution
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)
2024-25	22 September 2025 at 11.30 AM	Registered Office through Audio visual means	3	1. 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, non-convertible redeemable preference shares, and/or other debt securities, and/ Bonds (including foreign currency bonds) (collectively 'Debt Instruments') and /or Global Depository Receipts (GDRs) and /or American Depository Receipts (ADRs') collectively 'Securities' in the course of domestic and/or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding ₹2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only). 2. Authority to the Board of Directors to borrow money not exceeding the sum of ₹3000,00,00,000/- (Rupees Three Thousand Crore 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 ₹3000,00,00,000/- (Rupees Three Thousand Crore only) over and above the aggregate of the paid up capital of the company and its free reserves.

POSTAL BALLOT:

The Company has obtained approval of members by way of postal ballot through e-voting during FY 2025-26 for the following:

- Appointment of Ms. Avani Vishal Davda as an Independent Director of the Company for a period of five years with effect from 11 November 2025;
- Appointment of Mr. Dalip Charanjit Sehgal as a Non-Executive and Non-Independent Director of the Company (not liable to retire by rotation);
- Remuneration payable to Non-Executive Independent Directors by way of commission from FY 2025-26 and thereafter.

Mr. Nitin Prabhune, Practicing Company Secretary was appointed as Scrutinizer to conduct the postal ballot by electronic means.

The result of postal ballot was declared on 29 December 2025, 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	Appointment of Ms. Avani Vishal Davda as an Independent Director of the Company for a period of five years with effect from 11 November 2025	7,16,16,551	0	6,89,70,919	26,45,632	Passed with requisite majority
2	Appointment of Mr. Dalip Charanjit Sehgal as a Non-Executive and Non-Independent Director of the Company (not liable to retire by rotation)	7,16,16,551	0	7,16,15,660	891	Passed with requisite majority
3	Remuneration payable to Non-Executive Independent Directors by way of commission from FY 2025-26 and thereafter	7,16,16,551	0	6,89,94,523	26,22,028	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 does not have any 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.

The company has formulated a policy for determining 'material' subsidiaries. The said policy can be accessed at: <https://tinyurl.com/4jawchmx>

(B) Insider Trading Code

The company has formulated Code of fair disclosure. The said code can be accessed at <https://tinyurl.com/2rvyhajh>

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. 47 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 accessed at: <https://tinyurl.com/5d9r4up6>

(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
2025-26	Nil		
2024-25	₹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.
	₹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.
	₹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	₹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.

(E) Whistle Blower Mechanism/Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations 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 Chairperson 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/3r2j5za5>

(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 Managing Director 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, Jansatta, Navshakti, Business Standard and Financial Express. 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.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

The Company has issued equity shares under preferential allotment aggregating to ₹41,703 lakhs on 23 June 2025. The utilization of issue proceeds as on 31 March 2026 are as follows:

(₹ in lakhs)

Sr. No.	Object as disclosed in the preferential issue document	Amount disclosed in the preferential issue document	Amount utilized till 31 March 2026	Unutilized amount as on 31 March 2026*
1	General Corporate Purposes	10,400	2,393	7,907
2	Development of new Real Estate Projects including acquisition of land parcels and all related acquisition cost thereto	26,500	0.00	23,109
3	Payment of government premiums and purchase cost of various types of floor space index (FSI)	4,803	1,518	228
	Total	41,703	4,011	31,244

* the unutilized funds/amount has been invested in the mutual funds as per permissible under the SEBI Regulations/guidelines.

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, 27 July 2026 at 03:00 PM (IST)
Venue	: Registered Office, through audio-visual means
Financial Year	: 01 April 2025 to 31 March 2026

c) Listing on Stock Exchanges and Scrip Code

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

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

Scrip Code – Equity	BSE Code: 532924 NSE Code: KOLTEPATIL
Scrip Code – Debt	BSE Code: 974771 BSE Code: 975276 BSE Code: 976030 BSE Code: 977231 BSE Code: 977351

d) Payment of annual listing fees and custodian charges

Annual listing fees have been paid for the financial year 2025-26 to NSE & BSE.

Annual custodian charges/issuers fees have been paid for the financial year 2025-26 to CDSL and NSDL.

e) Details of Registrar & Share Transfer Agent and Share Transfer System and Debenture Trustee

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 "iBoss" the most advanced tool to interact with shareholders. Please login into "iBoss" (www.bigshareonline.com) and help them to serve you better.

Details of the debenture trustees for Listed Non-Convertible Debentures:

Name: Catalyst Trusteeship Limited
Registered address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411038
Corporate Address: Office No. 604, 6th Floor, Windsor Building, Kalina, Santacruz East, Mumbai-400098
Telephone.: 022-49220555
Fax: 022-49220505
Email: dt@ctltrustee.com
Website: www.catalysttrustee.com

f) Distribution of Shareholding / Shareholding Pattern as on 31 March 2026

- The distribution of shareholding of the Company as on 31 March 2026 is as follows:

Shareholding of nominal value (Rupees)	Total Holders	% of Total Holders	Total Holding (Rupees)	% of Total Capital
0001 - 5000	39,639	93.45	29,302,500	3.30
5001 - 10000	1,428	3.37	10,680,430	1.20
10001 - 20000	674	1.59	9,587,610	1.08
20001 - 30000	244	0.56	6,006,730	0.68
30001 - 40000	112	0.26	4,001,510	0.45
40001 - 50000	69	0.16	3,223,470	0.36
50001 - 100000	121	0.29	8,689,480	0.98
100001 - 9999999999	129	0.30	815,309,210	91.94
Total	42,416	100.00	886,800,940	100

ii. The Shareholding pattern as on 31 March 2026 is as follows:

Category	No. of shares	Percentage (%)
Foreign Promoter	35,472,652	40.00
Promoters and Promoter Group (Resident Indian)	29,986,095	33.82
Foreign Portfolio Investor	8,833,013	9.96
Public	8,551,865	9.64
Mutual Fund	2,644,807	2.98
Corporate Bodies	2,033,137	2.29
Non-Resident Indians	649,050	0.73
Insurance Companies	207,202	0.23
Alternate Investment Fund	155,000	0.18
Clearing Members & Trust	90,011	0.10
Employees	30,138	0.03
IEPF	11,894	0.01
Key Managerial Personnel	13,290	0.01
Directors And their relatives (Non-Promoter)	1,940	0.00
Total	88,680,094	100.00

g) 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 2026.

h) 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.

i) 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.

j) Plant Location

The Company does not have any plants.

k) Employee Stock Options

The information on Options outstanding during the Financial Year 2025-26 and other particulars with

regard to Employees' Stock Options are set out under Annexure V to the Directors' Report.

l) 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.

m) Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, 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 as Annexure I.

n) Credit rating

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

- Bank facilities of ₹800 Crores: CRISIL AA-/stable for Long Term and CRISIL A1+ for Short Term
- Non-Convertible Debentures of ₹206.5 Crores: CRISIL AA-/stable
- Non-Convertible Debentures of ₹113.65 Crores: CRISIL AA-/Stable

d) Non-Convertible Debentures of ₹134.2 Crores:
CRISIL AA-/Stable

e) Non-Convertible Debentures of ₹250 Crores:
CARE AA-/Stable

o) 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. 34 of Consolidated Financial Statements, forming part of the Annual Report.

p) 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	NA	Nil

q) 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. 46 of Consolidated Financial Statements, forming part of the Annual Report.

Certification by Managing Director 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. Rajesh Patil – Managing Director 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 2026 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

Rajesh Patil
Managing Director
DIN: 00381866

Date: 22 May 2026
Place: Pune

For Kolte-Patil Developers Limited

Ravi Prakash Porwal
Chief Financial Officer

Declaration on Compliance with the Code of Conduct

As provided in the Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31 March 2026. The Code of Conduct of the Company is available on the Website of the Company.

For Kolte-Patil Developers Limited

Rajesh Patil

Managing Director

DIN: 00381866

Date: 22 May 2026

Place: Pune

Certificate on Corporate Governance

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

We 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, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdhar
Partner
FCS: F9409
C.P. No: 11226
UDIN: F009409H000431974
PR No.: 7281/2025

Place: Mumbai
Date: May 22, 2026

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

Annexure 1

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, Maharashtra, 411001

We have examined the relevant registers, records, forms, returns, declarations and other disclosures received from the Directors of **Kolte-Patil Developers Limited**, having CIN: L45200PN1991PLC129428 and having registered office situated at 8th Floor, City Bay, CTS No. 14 (P)17, Boat Club Road, Pune, Maharashtra, 411001 (hereinafter referred to as 'the Company'), 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 carried by us 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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	Name of Director	DIN	Original date of Appointment
1.	Mr. Girish Paman Vanvari	07376482	29-Jul-21
2.	Mr. Rajesh Anirudha Patil	00381866	15-Apr-95
3.	Ms. Avani Vishal Davda!!	07504739	11-Nov-25
4.	Mr. Dalip Charanjit Sehgal##	00217255	25-Nov-25
5.	Mr. Asheesh Navratan Mohta^^	00358583	11-Aug-25
6.	Mr. Mohit Ramesh Arora**	08100136	11-Aug-25
7.	Mr. Naresh Anirudha Patil*	00881077	15-Apr-95
8.	Mr Milind Digambar Kolte\$	00170760	15-Apr-95
9.	Mr. Umesh Madhukar Joshi#	02557162	28-May-16
10.	Mr. Yashvardhan Rajesh Patil#	06898270	05-Feb-21
11.	Mr. Achyut Narayan Watwe#	01179251	05-Feb-21
12.	Mr. Nirmal Milind Kolte#	05159986	31-May-21
13.	Mr. Dhananjay Ramkrishna Barve#	00066375	24-May-24
14.	Mrs. Sudha Pravin Navandar%	02804964	29-Jul-21
15.	Mr. Tuhin Arvind Parikh"	00544890	11-Aug-25

*Due to the sad demise, Mr. Naresh Anirudha Patil having DIN: 00881077 ceased to be the Vice Chairman (Executive Director) of the company with effect from 11 May 2025.

#The following Directors ceased to hold office with effect from 11 August 2025 pursuant to resignation from their respective positions in the Company:

Sr. No.	Name of Director	DIN	Designation
1	Mr. Umesh Madhukar Joshi	02557162	Independent Director
2	Mr. Yashvardhan Rajesh Patil	06898270	Joint Managing Director
3	Mr. Achyut Narayan Watwe	01179251	Independent Director
4	Mr. Nirmal Milind Kolte	05159986	Executive Director
5	Mr. Dhananjay Ramkrishna Barve	00066375	Independent Director

\$Milind Digambar Kolte having DIN: 00170760 ceased to be Executive Director of the company with effect from 11 - August -2025.
^Mr. Tuhin Arvind Parikh having DIN: 00544890 ceased to be Non-Executive Non-Independent Director of the Company with effect from 25-November-2025.

**Mr. Mohit Ramesh Arora having DIN: 08100136 have been appointed as Non-Executive Non-Independent Director of the Company with effect from 11-August-2025.

^^Mr. Asheesh Navratan Mohta having DIN: 00358583 have been appointed as Non-Executive Non-Independent Director of the Company with effect from 11-August-2025.

!!!Ms. Avani Vishal Davda having DIN: 07504739 have been appointed as Non-Executive Independent Director of the Company with effect from 11-November-2025.

%Mrs. Sudha Pravin Navandar having DIN: 02804964 ceased to be Independent Director of the Company with effect from 11-November-2025 due to resignation.

Mr. Dalip Charanjit Sehgal having DIN: 00217255 have been appointed as Non-Executive and Non-Independent of the Company with effect from 25-November-2025.

Ensuring the eligibility 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 Mehta & Mehta,
Company Secretaries
ICSI Unique Code: P1996MH007500

Ashwini Inamdar
Partner
FCS No: F9409
CP No.: 11226
UDIN: F009409H000431952
PR No. 7281/2025

Place: Mumbai
Date: May 22, 2026

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 2025-2026
1	Corporate Identity Number (CIN) of the Listed Entity	L45200PN1991PLC129428
2	Name of the Listed Entity	Kolte-Patil Developers Limited
3	Year of incorporation	25-11-1991
4	Registered office address	8 th Floor, City Bay, CTS NO. 14 (P), 17, Boat Club Road, Pune, Maharashtra, India, 411001
5	Corporate address	8 th Floor, City Bay, CTS NO. 14 (P), 17, Boat Club Road, Pune, Maharashtra, India, 411001
6	E-mail	investorrelation@koltepatil.com
7	Telephone	+91-2067429200/ 67429201
8	Website	http://www.koltepatil.com/
9	Financial year for which reporting is being done	01 April 2025 to 31 March 2026
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	₹88,68,00,940
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	Not Applicable
15	Type of assurance obtained	Not Applicable

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	86.41%

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	68100	86.41%

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 : 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	
Our customer portfolio primarily includes retail clients, ranging from middle-income groups to high-net-worth individuals, with a focus on residential housing projects. In addition, our commercial infrastructure, such as office spaces and commercial complexes caters to business houses and corporate clients. Kolte-Patil has delivered a diverse portfolio of residential developments, integrated townships, commercial spaces and mixed-use projects.	

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	878	724	82.46%	154	17.54%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	878	724	82.46%	154	17.54%
WORKERS						
4	Permanent (F)*	0	0	0%	0	0%
5	Other than Permanent (G)	2,952	2,700	91.46%	252	8.54%
6	Total workers (F + G)	2,952	2,700	91.46%	252	8.54%

Note: The Company does not have any staff in "Other than permanent employees and Permanent workers" category.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	2	66.67%	1	33.33%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	3	2	66.67%	1	33.33%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (E)	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	6	1	16.67%
Key Management Personnel	3	0	0%

Note: KMP includes the Managing Director, CFO and CS.

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26			FY 2024-25			FY 2023-24		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.14%	21.99%	21.20%	33.86%	36.27%	34.32%	19.25%	24.39%	20.16%
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	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.	Kolte-Patil Real Estate Private Limited	Subsidiary	100%	No
2.	KPE Private Limited	Subsidiary	100%	No
3.	Regenesi Facility Management Company Private Limited	Subsidiary	100%	No
4.	Kolte-Patil Lifespaces Private Limited	Subsidiary	100%	No
5.	Kolte-Patil Services Private Limited	Subsidiary	100%	No
6.	Kolte-Patil Smart Spaces Private Limited	Subsidiary	100%	No
7.	Custard Real Estate Private Limited	Subsidiary	100%	No
8.	Kolte-Patil Housing (Mumbai) Private Limited (formerly known as Vistacon Projects Private Limited)	Subsidiary	100%	No
9.	Ankit Landmarks Private Limited	Subsidiary	75%	No
10.	Kolte-Patil Nivasti Developers & Builders Private Limited	Joint Venture	50%	No
11.	Kolte-Patil Foundation	Subsidiary	100%	No
12.	Kolte-Patil Properties Private Limited	Subsidiary	100%	No
13.	Sylvan Acres Realty Private Limited	Subsidiary	100%	No
14.	Kolte-Patil Planet Real Estate Private Limited	Associate	10%	No

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

a. Turnover (in ₹)	6,58,34,35,228
b. Net worth (in ₹)	14,47,44,88,058

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 2025-26			FY 2024-25		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	1	0	-	1	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	73	20	-	69	19	-
Value Chain Partners	Yes	0	0	-	0	0	-

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://tinyurl.com/mr2ej6hn
Shareholders	https://tinyurl.com/mr2ej6hn
Employees and workers	https://tinyurl.com/3r2j5za5
Customers	This policy is not available publicly
Value Chain Partners	This policy is not available publicly

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.	Not Applicable	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.	To mitigate risks associated with water scarcity and regulatory constraints, the Company has adopted a comprehensive water stewardship approach focused on reducing freshwater dependence and enhancing water resilience. This includes rainwater harvesting, groundwater recharge, wastewater treatment and reuse, smart metering, and leak detection systems. The use of treated and recycled water for construction, flushing, and landscaping, along with integrated stormwater management, helps strengthen operational continuity and long-term water security across projects.	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 with waste.	The Company follows a structured waste management approach focused on segregation, recycling, and waste minimization. Waste is segregated at source and channeled to authorized recyclers for responsible processing and disposal. The use of on-site waste handling infrastructure, prefabricated materials, and return-to-supplier mechanisms helps reduce construction waste, improve resource efficiency, and support circular economy practices.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Carbon emissions and energy management	R	The construction industry is a significant contributor to carbon emissions and energy consumption, primarily through the operation of machinery, transportation of materials, and energy-intensive construction processes. Regulatory frameworks are increasingly focusing on carbon emissions and energy efficiency standards, with stricter regulations being implemented to mitigate climate change and reduce environmental footprint. Failure to comply with these regulations can result in legal liabilities, fines, and reputational damage, significantly impacting the company's bottom line and its ability to secure future projects. Prioritizing sustainability practices can open up new business opportunities, attract environmentally conscious clients, and position the company as a responsible corporate citizen committed to mitigating its environmental impact.	The Company has adopted a multi-pronged energy efficiency and renewable energy strategy such as LED lighting and motion sensors across offices and common areas, while rooftop solar installations have been implemented across site offices and residential projects, including a 300 kW system at Life Republic, of which 170 kW has been commissioned. Projects averaged approximately 25 kW of solar capacity per building, complemented by dimmable lighting systems, load-balanced DG operations, and fuel-efficient and solar-hybrid equipment to reduce energy consumption and enhance operational resilience.	Negative
5.	Biodiversity conservation and restoration	O	By embracing biodiversity as one of the important aspects of the business, the Company can secure long-term value. Biodiverse ecosystems contribute to property resilience, enhance natural beauty, and attract environmentally conscious buyers and tenants. Being associated with conservation efforts can positively impact public perception and stakeholder trust.	The Company promotes biodiversity and climate resilience through native tree plantation, biodiversity-friendly landscaping, podium-top green zones and efficient irrigation systems. The projects of the Company have typically allocated 20–30% of plot area as green cover in accordance with UDCPR guidelines. Green building certifications, including IGBC, GRIHA and EDGE, were pursued	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)
				across multiple developments to embed environmental performance into project design and delivery.	
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 contribute to the overall success of the Company.	Not Applicable	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. Comprehensive emergency response plans and site-wide mock drills are integrated into project mobilization from the outset, ensuring operational readiness from day one.	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 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.	Not Applicable	Positive
10.	Privacy and data security	O	Due to growing reliance of real estate sector on technology and data driven solutions 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.	Not Applicable	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.	Not Applicable	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.	The ISO and other labels/ standards adopted by the Company are as follows: Principle 1: SEBI LODR, 2015 Principle 2: ISO 9001:2015 Principle 3: ISO 45001:2018 Principle 5: ISO 45001:2018 Principle 8: CSR disclosures as per Section 135 of the Companies Act, 2013 Principle 9: ISO 9001:2015								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	For Financial Year 2025-26, 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								

Note:

*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.	Sustainability is central to how we define long-term value creation. As we move through a structurally transforming real estate landscape, our strategy is guided by a clear intent to build a governance-led, institutionally trusted organization where financial performance, environmental responsibility, and social value advance together. Our short-term focus is on strengthening ESG integration across project execution and disclosures, while in the medium term we aim to institutionalize resource efficiency, climate resilience, and digital ESG monitoring across operations. Over the long term, our ambition is to align growth with globally benchmarked sustainability practices that ensure durable and responsible urban development. The sector is witnessing a decisive shift from fragmented development to a more formalized, institutionally evaluated industry. Customers are increasingly prioritizing trust, design quality, and environmental performance, while capital allocation is becoming more selective and ESG-sensitive. These structural shifts reinforce our strategic positioning as a disciplined developer, where governance strength and execution credibility are key differentiators. Our continued emphasis on prudent capital allocation, selective growth, and strong governance has further strengthened our sustainability foundation. FY 2025-26 marked a reinforcing year for our institutional platform, highlighted by the strategic partnership with a global investor, reflecting confidence in our governance and long-term orientation. We continue to maintain financial discipline and a conservative risk approach, which remains central to our sustainability approach. While we are still progressing toward more quantified ESG targets, we have strengthened the systems and internal frameworks needed to embed sustainability more deeply into decision-making and project delivery.

Governance, leadership and oversight	
	Looking ahead, our key priorities include scaling sustainable construction practices, deepening ESG data maturity, and embedding climate and resource efficiency considerations more systematically across the project lifecycle. Our sustainability journey is fundamentally about institutional trust. We are building an organization designed not only to grow, but to endure, guided by governance strength, responsible development, and long-term stakeholder value creation.
	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
8.	Mr. Rajesh Patil Managing Director (DIN: 00381866)
	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
9.	The Risk Management Committee of the Board is responsible for decision making on sustainability related issues. The committee comprises of the following members: 1. Mr. Rajesh Patil – Managing Director and Chairman – DIN: 00381866 2. Mr. Girish Vanvari- Independent Director and Member – DIN: 07376482 3. Mr. Asheesh Mohta – Non-Executive – Non-Independent Director and Member – DIN: 00358583

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)							No		

The entity does not have the financial or/human and technical resources available for the task (Yes/No)							No		
It is planned to be done in the next financial year (Yes/No)							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 impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Leading with Precision	100%
Key Managerial Personnel	1	Leading with Precision	100%
Employees other than BOD and KMPs	6	Leading with Precision, POSH - Awareness, Mental Wellness, Heart Health-Strategies for a Healthy Lifestyle, Food & Mood: Nutrition Awareness Session, etc.	80%
Workers	17	- Emergency Preparedness & Response Training - PPE Awareness and Electrical Safety Training - Work at Height Safety Training - Pre-Monsoon Season Safety Training - Safe Lifting Operations for Tower Cranes - Environmental Pollution Control and Sustainability Training - Electrical Machinery Hazards & Safety Precautions - Safe Use of Power Tools and Chemical Handling (MSDS Training) - Concrete Work Safety: Hazards and Precautions - Road Safety and Defensive Driving Training - Blasting and Excavation work Safety - Hot work safety - Reinforcement work safety - HIRA Training - Form work safety Training - Material Handling (Manual & Mechanical)	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 ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					

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				
Punishment				

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
Not Applicable. 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

The Company has implemented a comprehensive Anti-Bribery and Corruption (ABC) Policy that addresses key risk areas, including gifts, hospitality, and prevention of kickbacks. The policy clearly defines the roles and responsibilities of employees and emphasizes adherence through awareness and implementation mechanisms. It also prescribes defined procedures for prompt reporting and appropriate action in the event of any suspected or actual instances of bribery or corruption. To enhance understanding and effective implementation, the policy is supported by practical scenarios and illustrative guidance.

The ABC Policy is applicable to all employees of the Company, including full-time, part-time, and contractual personnel, as well as entities under the Company's management control. It also extends to relevant third parties, including their employees engaged in activities on behalf of the Company, irrespective of their work location.

If Yes, provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

This policy is not publicly accessible; it remains accessible to all our employees within the organization via HR Portal.

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

Particular	FY 2025-26	FY 2024-25
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 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. No such issue related to corruption and conflict of interest has taken place in FY 2025-26.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	317	137

Note: The methodology for calculating accounts payable has been aligned as per the Industry Standards note on BRSR Core. Link to the Industry Standards: nsearchives.nseindia.com/Industry_Standards_Note_on_BRSR_with_Annexure.pdf

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 2025-26	FY 2024-25
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales**	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.58%	1.20%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	73.32%	53.97%
	d. Investments	20.03%	87.58%

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. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
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Not Applicable

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes

If Yes, provide details of the same.

The organization has established organizational and administrative protocols to address and mitigate potential conflicts of interest. These measures include safeguards and systems to prevent, detect, and manage conflicts effectively. As part of this process, the Board of Directors and Key Managerial Personnel disclose their affiliations with other entities on an annual basis. By maintaining a centralized repository, the company tracks and monitors instances of conflict of interest. Furthermore, the Audit Committee provides pre-approval for all related party transactions, ensuring transparency and adherence to best practices.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2025-26	FY 2024-25	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 in the process of assessing its impact and intends to explore more options to invest in this domain in the forthcoming years.
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? Not Applicable

Note: The company has not established a procedure to ensure sustainable sourcing practices. However, the Company gives priority to 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)	Not Applicable*
(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) No
b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? Not Applicable
c. If not, provide steps taken to address the same Not Applicable

Note- EPR is not applicable to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No) No

If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
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The Company has not conducted any LCA during the reporting period for any of its products or services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/Service	Description of the risk/ concern	Action Taken
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Not Applicable. Since no formal Life Cycle Assessment was conducted (as disclosed in Question 1), there are no specific risks identified through that assessment.

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	724	724	100%	724	100%	0	0%	724	100%	0	0%
Female	154	154	100%	154	100%	154	100%	0	0%	0	0%
Total	878	878	100%	878	100%	154	100%	724	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	2,700	0	0%	2,700	100%	0	0%	0	0%	0	0%
Female	252	0	0%	252	100%	0	0%	0	0%	0	0%
Total	2,952	0	0%	2,952	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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	0.17%

Note: The methodology for calculating cost on well-being measures has been aligned as per the Industry Standards note on BRSR Core. (Link: nsearchives.nseindia.com/Industry_Standards_Note_on_BRSR_with_Annexure.pdf)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	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%	0%	NA

Note: ESI is not applicable for FY 2025-26, but 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 line with the Company's commitment to equal opportunity and inclusive employment, employees with special physical requirements are duly recognized and supported. The Company provides reasonable and appropriate workplace accommodations in accordance with applicable laws and regulations to enable effective job performance. Such accommodations are designed to be both necessary and proportionate to the needs of the employee, ensuring an equitable and enabling work environment.

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	No	Not Applicable
Other than Permanent Workers	Yes	The responsibility for addressing grievances related to contractual workers rests with the Head of Human Resources. Contractual workers may directly escalate their concerns to the HR Head through established communication channels. Upon receipt of grievance, the HR Head follows a structured and well-defined process for investigation and resolution, ensuring timely and fair outcomes. The mechanism also incorporates safeguards to protect complainants from any form of retaliation for reporting grievances.
Permanent Employees	Yes	The Company has established a Whistle Blower Policy (Vigil Mechanism) that provides an accessible and structured complaints mechanism for all employees. Under this framework, a designated Complaints Committee has been constituted to ensure timely and impartial review of concerns raised. The policy defines clear procedures for submission of complaints, including written reporting channels, and stipulates defined timelines for resolution. It also outlines an escalation matrix and additional protocols to ensure transparency, confidentiality, and effective redressal of grievances.
Other than Permanent Employees	No	Not Applicable

Note – Company does not have any staff in 'Permanent worker' and 'Other than permanent employees' categories.

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

Category	FY 2025-26			FY 2024-25		
	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	878	0	0%	521	0	0%
Male	724	0	0%	428	0	0%
Female	154	0	0%	93	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 are members of any recognized associations or unions and the Company does not have staff in "Permanent Worker" category.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
Employees										
Male	724	724	100%	9	1.24%	428	428	100%	35	8.18%
Female	154	154	100%	3	1.95%	93	93	100%	55	59.14%
Total	878	878	100%	12	1.37%	521	521	100%	90	17.27%
Workers										
Male	2,700	2,700	100%	0	0%	1,580	1,580	100%	0	0%
Female	252	252	100%	0	0%	100	100	100%	0	0%
Total	2,952	2,952	100%	0	0%	1,680	1,680	100%	0	0%

Note – The data provided under workers category is pertaining to “Other than Permanent workers” staff.

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

Category	FY 2025-26			FY 2024-25*		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	724	724	100%	428	428	100%
Female	154	154	100%	93	93	100%
Total	878	878	100%	521	521	100%
Workers						
Male	2,700	0	0%	0	0	0%
Female	252	0	0%	0	0	0%
Total	2,952	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 Occupational Health and Safety Management System (OHSMS) has been successfully implemented across the Life Republic Township, covering all projects. The organization has established robust management systems in line with internationally recognized standards, including ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 9001:2015 (Quality Management System).

This framework ensures strict compliance with applicable safety regulations while proactively focusing on the prevention of workplace injuries and mitigation of occupational health risks. To reinforce this commitment, regular training programs are conducted to enhance employee awareness of safe work practices and the correct use of personal protective equipment (PPE).

These initiatives contribute to strengthening operational processes and fostering a safe, healthy, and productive work environment, ensuring the well-being of all employees and the workforce.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification & Risk Assessment Process (HIRA/401) is established to assess the hazards associated with different activities and best possible controls to minimize the risk are derived. This process involves work engineers, safety professionals and vendors to ensure the methodology adopted is safe and systematic Risk are identified in advance.

All identified risk and risk mitigation plans are required to be documented, approved and communicated to all relevant parties involved in the activity. Apart from this risk management process the company has site inspections, Site safety walks and Cross Safety Assessments to identify the work-related hazards to assess the risks for routine and non-routine for further review.

- 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**

Note:

*The Company has processes for workers to report work related hazards discussions in daily Toolbox Talks. They can take support from safety team to highlight non-conformities through digital Platform. Worker representation and participation in safety committee meetings are encouraged by the leadership, and all areas of improvement can be highlighted in the forum. All site execution teams, including workers, have the right to refuse if the workplace is not safe to work. If any such hazards are escalated and found critical, it will be reported for further action to concern authority.

**Doctor visits labor hutment time to time and especially focus for the workforce undergoing medical health illness issues. If found critical, every project site the company has a tie-up with nearest multi-specialty hospitals where anyone can access and direct avail the non-occupational medical and health care services

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

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

As a part of the EHS management system, a project specific HIRA register is prepared at the inception of every new project activity that determines the broad control measures of EHS Management. This HIRA register identifies all routine & non-routine hazardous operations and the risk arising from such hazards which are within the scope of the work. Management continues involvement and participation in EHS activities such as review meetings, site Inspections and Cross Safety Assessments are ensured to encourage and develop a positive attitude toward safe and healthy workplace.

The established EHS management system is process oriented and uniformly implemented. In addition to any external audits carried out by accredited auditors a detailed measurable process has been established for carrying out CSI and Internal EHS Audits.

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

Particulars	FY 2025-26			FY 2024-25		
	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	-	0	0	-
Health & Safety	0	0	-	0	0	-

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%

Note: No such incident has taken place in FY 2025-26.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

The company has established incident management report system which is used to manage reporting, investigating, action tracking and learnings from incidents. This ensures that controls are embedded in the process and provides visibility and monitoring of the actions. This ensures we learn from investigations and take preventive actions across the organisation.

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, All Statutory benefits are provided.
(B) Workers (Y/N)	Yes, over and above this, there is Group Term Insurance cover & CAR Policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure full compliance with statutory requirements, dedicated teams actively monitors that all statutory dues are accurately deducted and deposited by our value chain partners. This structured approach ensures consistent adherence to regulatory standards across all operations.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

NA

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

Note: No such assessment has been carried out on FY 2025-26.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

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 operates across multiple business functions, each responsible for identifying its key stakeholders. Stakeholders are determined based on the significance of their impact on the business and vice versa. The identified stakeholders include 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. During FY2025-26, the Company launched ASCEND, a structured transformation programme designed to strengthen organisational readiness for its next phase of growth. Built around five pillars—People, Performance, Processes, Positioning, and Perception—ASCEND focuses on leadership development, capability building, performance excellence, process digitisation, institutionalisation, employee engagement, and cultural alignment, helping create a more agile, scalable, and future-ready organisation.
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 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

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	878	878	100%	521	521	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	878	878	100%	521	521	100%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	2,952	2,952	100%	1,680	1,680	100%
Total Workers	2,952	2,952	100%	1,680	1,680	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 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	724	0	0	724	100%	428	0	0	482	100%
Female	154	0	0	154	100%	93	0	0	93	100%
Total	878	0	0	878	100%	521	0	0	521	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	2,700	2,700	100%	0	0%	1,580	1,580	100%	0	0%
Female	252	252	100%	0	0%	100	100	100%	0	0%
Total	2,952	2,952	100%	0	0%	1,680	1,680	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)*	1	1,83,33,342	0	0
Key Managerial Personnel#	2	1,75,31,865	0	0
Employees other than BOD and KMP	721	8,03,556	154	8,18,688
Workers	2,700	2,97,648	252	2,97,648

Note:

- *The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes sitting fees paid to the directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.
- #Includes remuneration paid to CS and CFO of the Company.
- The remuneration considered above are the annual figures.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	13.94%	14.65%

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

Note: 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 person, 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 2025-26			FY 2024-25		
	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	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
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
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10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%

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

No such assessment has been undertaken by the Company in FY 2025-26.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No such incident occurred during FY 2025-26

2. Details of the scope and coverage of any Human rights due diligence conducted

No such assessment has been undertaken by the Company in FY 2025-26.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)	Yes
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PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

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

Parameter	FY 2025-26* (in Giga Joules)	FY 2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	613.38	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	613.38	0
From non-renewable sources		
Total electricity consumption (D)	15,037.01	6,759.34
Total fuel consumption (E)	3,251.83	1,655.60
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	18,288.84	8,414.94
Total energy consumed (A+B+C+D+E+F)	18,902.21	8,414.94
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000028712	0.0000007730
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]	0.0000583998	0.0000159703
Energy intensity in terms of physical output [Total energy consumed (in GJ) / RCC area done sq. ft]	0.0041634831	0.0052593373
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	
If yes, name of the external agency.	Not Applicable	

Note:

- The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India which is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.
- *For FY 2025-26, the Projects of Kolte-Patil Integrated Townships Limited (a Company which is now merged with Kolte-Patil Developers Limited with effect from 13/10/2025) (Life Republic Projects) and its offices are considered resulting in higher reported quantities. Hence, results are not directly compared to previous year.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

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

Parameter	FY 2025-26*	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,66,000	9.69
(iii) Third party water	1,33,135.87	84,976.48
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	4,99,135.87	84,986.17
(i + ii + iii + iv + v)	4,99,135.87	84,986.17
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover	0.0000758169	0.0000078069
[Total water consumption (in KL) / Revenue from operations (in rupees)]		
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]	0.0015421164	0.0001612911
Water intensity in terms of physical output [Total water consumption (in KL) / RCC area done sq. ft]	0.1099418216	0.05311636
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.		Not Applicable

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 which is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.
- *For FY 2025-26, the Projects of Kolte-Patil Integrated Townships Limited (a Company which is now merged with Kolte-Patil Developers Limited with effect from 13/10/2025) (Life Republic Projects) and its offices are considered resulting in higher reported quantities. Hence, results are not directly compared to previous year.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface 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	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	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.		Not Applicable

Note: *For FY 2024-25, the figures have been restated to align the methodology as per current financial year.

The Company has established STPs at ongoing project sites; however, as no possession has been handed over, the STPs are not operational, and no treatment records are available. However, office water is discharged into community sewage for further treatment.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?** No

If yes, provide details of its coverage and implementation.

Not Applicable. The Company has established STPs at ongoing project sites; however, as these projects are under construction and no possession has been handed over, the STPs are not operational. Consequently, a Zero Liquid Discharge (ZLD) mechanism is not implemented at these sites.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Mg/Nm ³	10.5	10.6
SOx	Mg/Nm ³	1.35	1.43
Particulate matter (PM)	Mg/Nm ³	25	21
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.		Mahabal Enviro Engineers Pvt. Ltd.	

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	252.59	128.34
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,965.63	1,365.01
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]	-	0.0000004888	0.0000001372
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 MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]	-	0.0000099429	0.0000028342
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in tCO ₂ e) / RCC area done sq. ft]	-	0.0007088599	0.009333418
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.		Not Applicable	

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.
- 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 which is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)	Yes
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If Yes, then provide details.

The Company is advancing sustainability by integrating renewable energy sources, including solar power, across its offices. Energy-efficient systems have been adopted, such as LED lighting, BEE 5-star rated air conditioning units, and energy-efficient elevators. In addition, building designs incorporate high-performance glass façades to enhance thermal efficiency and reduce overall energy consumption.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0.01	0
Construction and demolition waste (D)	42,653.20	50,900
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (G)	8.89	1.35
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	42,662.10	50,901.35
Waste intensity per rupee of turnover	0.0000064802	0.0000046759
[Total waste generated (in MT) / Revenue from operations (in rupees)]		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0001318076	0.0000966032
Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP		
Waste intensity in terms of physical output	0.0093969383	0.0318133463
Total waste generated (in MT) / RCC area done sq. ft		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	0	0
(ii) Re-used	22,962.20	37,214
(iii) Other recovery operations	0	0
Total	22,962.20	37,214

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	0	0
(ii) Landfilling	19,691.01	13,686
(iii) Other disposal operations	8.89	1.35
Total	19,699.90	13,687.35

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

If yes, name of the external agency. Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's waste management practices include segregation at source, followed by recovery and reuse of material wherever feasible to reduce waste generation. Residual waste is stored and disposed of safely through authorized channels in compliance with applicable regulations. Dust and debris control measures are also implemented across sites.

The Company seeks to minimize the use of hazardous and toxic chemicals in its processes, and where such materials are used, their handling and disposal are carried out in a controlled and compliant manner.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

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
Life Republic	EIA Notification 2006 & subsequent amendments New Delhi, the 14 th of September, 2006	19-08-2025	Yes	Yes	-
Altura	EIA Notification 2006 & subsequent amendments New Delhi, the 14 th of September, 2006	Environmental Clearance copy awaited	Yes	Yes	

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

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

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable

Note: The Company is complaint with all the applicable environmental law/ regulations/ guidelines.

Leadership Indicators

14. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
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As disclosed under Essential indicator Principle 6.8 of the BRSR Report and Environment Measures (Refer page No. 38 of Annual Report.)

15. Does the entity have a business continuity and disaster management plan? (Yes/No) No

Not Applicable

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.	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available
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Not Applicable

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	Results communicated in public domain (Yes / No)	Relevant Web link
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The Social Impact Assessment in compliance to the applicable laws (in relation to Rehabilitation and Resettlement) is not applicable to any project in Financial Year 2025-26. Hence, not applicable.

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 ₹)
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NA

Note: 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 2025-26.

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

Please note that currently for FY 2025-26, 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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	14.55%	13.94%
Directly from within India	99.46%	99.67%

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 2025-26	FY 2024-25
Rural	0	0%
Semi-urban	0	0%
Urban	0	0%
Metropolitan	100%	100%

Note –The Company operates in Mumbai, Pune and Bangalore, which falls under metropolitan category. Locations are classified based on RBI classification system and 2011 Census.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
--	-------------------------

The Company does not perform any assessment in the current financial year.
Hence no adverse impacts or corrective actions were identified.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
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The Company has not taken any CSR Activities in designated aspirational districts as identified by government bodies during FY 2025-26.

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

No

- b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- c) What percentage of total procurement (by value) does it constitute?

0%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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The Company does not own or acquire any intellectual properties. Hence, not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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Not Applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Development and beautification of cremation grounds through the contractor in project area - "Life Republic" located in Jambhe, Pune	The project is under execution	100%
2.	Donation to Lokseva Shikshan Bahuudheshiya Mandal for Educational and General Purpose	More than 300	100%
3.	Donation to AJ Foundation, Pune institution for aged and senior livings	More than 200	100%
4.	Development of School in Bhugaon, Pune	The project is under execution	100%
5.	Donation to Late Vaibhav Phalnikar Memorial Foundation engaged managing projects like Orphanage, Old age home, Vocational Training Institute, well equipped Rural Hospital and Mobile Medical Van units for 16 villages	More than 200	100%
6.	Donation to Society of Friends of the Sassoon Hospital (SOFOSH) engaged in patient welfare and childcare institutes for destitute children disowned by their birth givers	More than 200	100%
7.	Donation to Sanmati Bal Niketan, Pune engaged in providing education, rehabilitation to underprivileged children	More than 200	100%

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 uses a digital platform to manage consumer complaints, enabling efficient submission, tracking, and resolution. Customer interactions and grievances are addressed through two primary channels: a website chatbot and a dedicated customer support email. The team works closely with management and relevant departments, providing regular updates on processes, 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 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	73	20	-	69	19	-

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 is not applicable to the Company.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

<https://tinyurl.com/26ufhm6d>

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	Not Applicable

Note: No such instance of data breach has taken place during FY 2025-26.

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, 2026, 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, 2026, its loss including other comprehensive loss, 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

The comparative financial information of the Company as at and for the year ended March 31, 2025, included in these standalone financial statements has been restated to give effect to the adjustments arising from the amalgamation of a wholly owned subsidiary of the Company, Kolte-Patil Integrated Townships Limited ("KPIT") with the Company, as fully described in the Note 49 to the standalone financial statements.

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, 2026. 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 <i>(as described in note 2(c)(1) and note 29 of the standalone financial statements)</i>	
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, sale deeds and other possession related documents, 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 <i>(as described in note 2(c)(3), 12, 13, 18 and 19 of the standalone financial statements)</i>	
As at March 31, 2026, the carrying value of the inventory of real estate projects is ₹462,333 lakhs and land advances/ deposits of ₹19,518 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 sellers/ intermediaries towards purchase of land/development rights. 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.	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 based on budgets with recent sales or to the estimated selling price applied in assessing the NRV; - 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 advances and deposits.

Key audit matters	How our audit addressed the key audit matter
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.	Assessed the adequacy of disclosures in the standalone financial statements
Assessing the recoverability of carrying value of Investments and loans and advances made by the Company in subsidiaries, joint ventures and associates (as described in note 2(c)(6), 6 and 9 of the standalone financial statements)	
As at March 31, 2026, the carrying value of the Company's investments in subsidiaries, joint ventures and associates amounted to ₹8,649 lakhs. In addition, the Company has granted loans and advances to these entities amounting to ₹51,891 lakhs as at March 31, 2026. The Company assesses, at each reporting date, whether there are any indicators of impairment in respect of these investments and loans and advances in accordance with the requirements of Ind AS. Where such indicators exist, management determines the recoverable amount of the investments and loans and advances in accordance with the requirements of Ind AS. Given the materiality of these balances and the significant judgement and estimation involved in the impairment assessment, this matter has been considered as a key audit matter.	Our audit procedures included the following: - Evaluated the Company's accounting policies with respect to investments and loans and advances for compliance with the requirements of Ind AS. - Assessed management's evaluation of the existence of impairment indicators. - Evaluated the methodology applied by management in determining the recoverable amount of these balances in accordance with the relevant accounting standards. - Read the latest available financial statements of the relevant component entities and performed inquiries with management to understand the operational performance, project status and future business plans of such entities. - Assessed key assumptions used by the management in computation of recoverable amount. - Compared the recoverable amount / expected recoverability of investments and loans and advances with their respective carrying values in the books of account. - 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 and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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.

Those charged with governance 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, 2026 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) The comparative restated financial information, included in these standalone financial statement, include total revenues of ₹45,049 lakhs; net profit/(loss) of ₹8,126 lakhs and total comprehensive income of ₹8,127 lakhs for the year ended March 31, 2025, as considered in the Financial Statements pertaining to erstwhile wholly owned subsidiary (KPIT), which got amalgamated during the year into the Company and has been accounted for with effect from earliest period presented in accordance with Ind AS. The aforesaid numbers are based on audited financial information/statements prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and audited by the Statutory auditor of erstwhile KPIT whose report for the year ended March 31, 2025 dated May 24, 2025 expressed unmodified opinion.
- (b) The accompanying standalone financial statements include the Company's share of net loss after tax of ₹18 lakhs for the year ended March 31, 2026 in respect of 10 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 read with paragraph (h)(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 37(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. No dividend has been declared or paid during the year by the Company.
- 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. 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 years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years as stated in note 53(ii) to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 26136969QBTHXF7401

Place: Pune

Date: May 22, 2026

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 and investment property.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and investment property 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) are held in the name of the Company. Except for certain title deeds of the immovable properties, included in investment property, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated October 07, 2025, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on October 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
Investment property (refer note 4)	6,459	Kolte-Patil Integrated Townships Limited	-	w.e.f appointed date i.e. April 01, 2024	As mentioned above

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), Investment Property or intangible assets during the year ended March 31, 2026.
- (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 as follows:

(Amount ₹ in lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year*	
- Subsidiaries	31,314
- Joint Venture	2,219
- Others	-
Balance outstanding** as at balance sheet date in respect of above cases	
- Subsidiaries	51,778
- Joint Venture	113
- Others	-

*Amounts reported above are after considering the effect of amalgamation of KPIT with the company and include current capital that were converted into loans for entities converted from a firm/LLP to a company.

**Excluding interest accrued.

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 Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The terms and conditions of the grant of all loans to companies and LLP are not prejudicial to the Company's interest.
- (c) In respect of loans of ₹51,891 lakhs granted to companies the schedule of repayment of principal and payment of interest has not been stipulated in the agreement and is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans.

- (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, 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*	51,891	-	51,891
- Repayable on demand			
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

*excluding interest accrued

- 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 and investments made. The Company has not provide any guarantees and given any securities.
- 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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	5677	AY 2016-17 to AY 2020-21 AY 2022-23 to 2025-26	Commissioner of Income Tax (Appeals)
		185	AY 2007-08	High Court
Goods and Service Tax Act, 2017	Goods and service tax	487	2017-18	Joint Commisisoner of State Tax, Appellate Authority
		5,823	2019-20	Deputy Commissioners of State Tax, Appellate Authority
		1,147	2017-18 to 2019-20	Goods and Service Tax, Appellate Tribunal.
		4,056	2017-18 to 2022-23	Commissioners of Central Tax, Appellate Authority

*The Company has deposited ₹478 lakhs under protest in connection with various disputes as mentioned in above table where the dispute is pending in forum as mentioned above.

** For certain cases where orders have been received but the company is in the process of filing appeals, the forum is considered as one where the appeal will be filed.

Note: Apart from the above, the Company has also deposited GST amount of ₹2,231 lakhs under protest in respect of matters which are not yet subject to assessment by the authorities.

- 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) The Company has not defaulted in repayment of loans or other borrowings or in the 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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to ₹31,244 lakhs which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was ₹41,703 lakhs, of which ₹31,244 lakhs was outstanding at the end of the year.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current year amounting to ₹7,211 lakhs. The Company has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 52 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 51 to the financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 51 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 26136969QBTHXF7401

Place: Pune

Date: May 22, 2026

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, 2025	39,020	36,699	(679)
2	Sept 30, 2025	41,095	41,079	16
3	Dec 31, 2025	30,918	29,070	1,848
4	March 31, 2026	31,700	28,494	3,206

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, 2025	5,802	5,802	-
2	Sept 30, 2025	5,828	5,899	(71)
3	Dec 31, 2025	4,557	4,538	19
4	March 31, 2026	3,844	3,856	(12)

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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 audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

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

Place: Pune
Date: May 22, 2026

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**
Partner
Membership Number: 136969
UDIN: 26136969QBTHXF7401

Standalone Statement of Balance Sheet as at March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated) (refer note 49)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	13,508	12,729
(b) Capital work-in-progress	3A	361	-
(c) Investment properties	4	6,267	1,690
(d) Intangible assets	5	29	55
(e) Right-of-use assets	40	3,109	1,924
(f) Financial assets			
(i) Investments	6	8,649	9,224
(ii) Loans	9	57,521	24,908
(iii) Other financial assets	10	3,091	22,137
(g) Deferred tax assets (net)	11	18,023	10,908
(h) Income tax assets (net)		6,494	5,805
(i) Other non-current assets	12	5,402	8,709
Total non-current assets		1,22,454	98,089
2 Current assets			
(a) Inventories	13	4,62,333	3,28,462
(b) Financial assets			
(i) Investments	14	46,545	4,073
(ii) Trade receivables	15	3,511	2,578
(iii) Cash and cash equivalents	16	16,469	11,762
(iv) Other balances with banks	17	30,895	23,447
(v) Other financial assets	18	12,119	11,846
(c) Other current assets	19	35,589	26,254
Total current assets		6,07,461	4,08,422
Total assets (1+2)		7,29,915	5,06,511
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	20	8,868	7,600
(b) Other equity	21	1,13,749	73,689
Total equity		1,22,617	81,289
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	151	427
(ii) Lease liabilities	40	2,551	1,760
(b) Provisions	23	807	924
Total non-current liabilities		3,509	3,111
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	1,14,064	1,10,435
(ii) Lease liabilities	40	1,320	922
(iii) Trade payables	25		
A. Dues of micro and small enterprises		3,588	3,613
B. Dues of creditors other than micro and small enterprises		53,129	46,491
(iv) Other financial liabilities	26	1,972	4,707
(b) Provisions	27	1,737	1,483
(c) Current tax liabilities (net)		721	-
(d) Other current liabilities	28	4,27,258	2,54,460
Total current liabilities		6,03,789	4,22,111
Total equity and liabilities (1+2+3)		7,29,915	5,06,511

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 Mustafa Saleem

Partner

Membership Number: 136969

Place: Pune

Date: May 22, 2026

**For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited**

Rajesh Patil

Managing Director

(DIN-00381866)

Place: Pune

Ravi Prakash Porwal

Chief Financial Officer

Place: Pune

Date: May 22, 2026

Mohit Arora

Director

(DIN-08100136)

Place: Mumbai

Vinod Patil

Company Secretary

Membership Number: A13258

Place: Pune

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated) (refer note 49)
I Revenue from operations	29	65,834	1,53,909
II Other income	30	10,352	4,688
III Total income (I + II)		76,186	1,58,597
IV EXPENSES			
(a) Cost of services, construction and land	31A	1,82,196	1,25,820
(b) (Increase)/decrease in inventories of finished goods and work-in-progress	31B	(1,36,382)	(12,643)
(c) Employee benefits expense	32	9,514	8,597
(d) Impairment loss on investments	6	351	-
(e) Finance costs	33	2,700	4,116
(f) Depreciation and amortisation expenses	34	1,498	1,324
(g) Other expenses	35	15,447	14,271
Total expenses (a to g)		75,324	1,41,485
V Profit before tax (III - IV)		862	17,112
VI Tax expense/(credit)			
(a) Current tax		8,160	1,618
(b) Deferred tax	11	(7,101)	3,887
(c) Tax pertaining to previous years		-	142
Total tax expense		1,059	5,647
VII Profit/(loss) for the year (V - VI)		(197)	11,465
VIII Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit & loss in subsequent periods			
- Remeasurements of the defined benefit liabilities	38	(56)	(34)
- Income tax relating to items that will not be reclassified to profit & loss		14	9
(b) Items that will be reclassified to profit & loss in subsequent periods		-	-
Total other comprehensive loss for the year		(42)	(25)
IX Total comprehensive income/(loss) for the year (VII + VIII)		(239)	11,440
X Earnings/(loss) per equity share (Face Value ₹10 each)			
(a) Basic (₹)	41	(0.23)	15.08
(b) Diluted (₹)		(0.23)	15.05

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 Mustafa Saleem
Partner
Membership Number: 136969
Place: Pune
Date: May 22, 2026

**For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited**

Rajesh Patil
Managing Director
(DIN-00381866)
Place: Pune

Ravi Prakash Porwal
Chief Financial Officer
Place: Pune

Date: May 22, 2026

Mohit Arora
Director
(DIN-08100136)
Place: Mumbai

Vinod Patil
Company Secretary
Membership Number: A13258
Place: Pune

Standalone Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated) (refer note 49)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax:	862	17,112
Adjustment for:		
Depreciation and amortisation expenses	1,498	1,324
Profit on sale of mutual fund	(451)	(61)
Rental income from investment properties	(535)	-
Employee stock option expense/(credit)	(136)	136
Finance cost	2,700	4,116
Interest income	(5,908)	(2,414)
Dividend income	(375)	(272)
Gain on derecognition of lease liability	(141)	-
Profit on sale of property, plant and equipment	(46)	(11)
Share of (profit)/loss from partnership firms and LLP	18	(1,102)
Gain on fair valuation of financial instruments	(1,726)	(65)
Gain on buy back of investments	(44)	(437)
Provisions for doubtful debt/advances	241	24
Impairment loss on investments	351	-
Operating profit/(loss) before working capital changes	(3,692)	18,350
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(1,23,934)	(1,465)
(Increase)/decrease in trade receivables	(933)	(1,516)
(Increase)/decrease in other assets	(8,986)	2,020
Increase/(decrease) in trade payables	7,164	(2,497)
Increase/(decrease) in other liabilities	1,72,860	27,704
Increase/(decrease) in employee benefit obligations	82	(158)
Cash generated from operating activities post working capital changes	42,561	42,438
Income tax paid (net of refund)	(8,031)	(2,608)
Net cash generated from operating activities (A)	34,530	39,830
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(3,736)	(5,597)
Proceeds from sale of property, plant and equipment	854	20
Fixed deposits (placed)/redeemed (net)	6,499	(16,779)
Movement in escrow accounts considered as other bank balance	(10,090)	(6,366)
Rent received	535	-
Purchase of mutual fund	(81,809)	(20,173)
Proceed from sale of mutual fund	41,480	26,050
Proceeds from buyback/redemption of investments	264	1,525
Payment towards deferred liability for acquisition of interest in subsidiary	(2,920)	(1,621)
Loans given to subsidiaries (including partnership firms) and joint venture	(18,655)	(16,228)
Loans repaid by subsidiaries (including partnership firms) and joint venture	6,416	2,018
Amounts (invested in)/withdrawn from partnership firms & LLPs	635	(987)
Interest received	1,856	721
Dividend received	375	272
Net cash used in investing activities (B)	(58,296)	(37,145)

Standalone Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated) (refer note 49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including securities premium)	41,703	-
Payment of principal portion of lease liabilities	(813)	(751)
Payment of interest on lease liability	(357)	(360)
Interest paid	(11,616)	(10,222)
Dividend paid	-	(3,040)
Proceeds from borrowings	57,064	41,391
Repayment of borrowings	(57,508)	(42,958)
Net cash generated from/(used in) financing activities (C)	28,473	(15,940)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	4,707	(13,255)
Cash and cash equivalents (Opening balance)	11,762	17,793
Addition in cash & cash equivalents on account of merger (refer note 49)	-	7,224
Cash and cash equivalents (Closing balance)	16,469	11,762
Cash and cash equivalents (refer note 16) comprise of:		
Cash in hand	7	8
Balances with banks		
- In current accounts	14,228	11,304
- Deposit having original maturity of less than 3 months	2,234	450
Total	16,469	11,762

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 Mustafa Saleem
Partner
Membership Number: 136969
Place: Pune
Date: May 22, 2026

**For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited**

Rajesh Patil
Managing Director
(DIN-00381866)
Place: Pune

Ravi Prakash Porwal
Chief Financial Officer
Place: Pune

Date: May 22, 2026

Mohit Arora
Director
(DIN-08100136)
Place: Mumbai

Vinod Patil
Company Secretary
Membership Number: A13258
Place: Pune

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

a) Equity share capital

Particulars	No. in lakhs	Amount
Balance as at April 01, 2024	760	7,600
Issue of equity shares	-	-
Balance as at March 31, 2025	760	7,600
Issue of equity shares	127	1,268
Balance as at March 31, 2026	887	8,868

* There are no changes in share capital due to prior period errors.

b) Other equity

Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Capital Redemption Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at April 01, 2024	32,384	(989)	4,382	38	-	33,308	69,123
Addition on account of merger (refer note 49)	-	(21,299)	497	121	-	16,711	(3,970)
Profit/(loss) for the year	-	-	-	-	-	11,465	11,465
Other comprehensive loss	-	-	-	-	-	(25)	(25)
Total comprehensive income/(loss) for the year	-	-	-	-	-	11,440	11,440
Employee stock option expense	-	-	-	-	136	-	136
Dividend paid (refer note 20)	-	-	-	-	-	(3,040)	(3,040)
Restated balance as at March 31, 2025	32,384	(22,288)	4,879	159	136	58,420	73,689
Profit/(loss) for the year	-	-	-	-	-	(197)	(197)
Other comprehensive loss	-	-	-	-	-	(42)	(42)
Total comprehensive income/(loss) for the year	-	-	-	-	-	(239)	(239)
Premium on issue of equity shares	40,435	-	-	-	-	-	40,435
Employee stock option expense	-	-	-	-	(136)	-	(136)
Balance as at March 31, 2026	72,819	(22,288)	4,879	159	-	58,181	1,13,749

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 Mustafa Saleem

Partner

Membership Number: 136969

Place: Pune

Date: May 22, 2026

For and on behalf of the Board of Directors of

Kolte-Patil Developers Limited

Rajesh Patil

Managing Director

(DIN-00381866)

Place: Pune

Ravi Prakash Porwal

Chief Financial Officer

Place: Pune

Date: May 22, 2026

Mohit Arora

Director

(DIN-08100136)

Place: Mumbai

Vinod Patil

Company Secretary

Membership Number: A13258

Place: Pune

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") (CIN: L45200PN1991PLC129428) is a Company limited by shares and domiciled in India which was registered under the Companies Act, 1956. It was incorporated on November 25, 1991. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is primarily engaged in business of construction of residential, commercial, IT Parks along with renting of immovable properties and providing project management services for managing and developing real estate projects. The registered office of the Company is located at 8th Floor, City Bay, CTS No. 14(P), 17 Boat Club Road, Pune, 411001.

The Standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue with a resolution on May 22, 2026.

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 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 ₹, which is also the Company's functional currency and all values are rounded to the nearest lakhs (₹ 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, 2026

- 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. Financial instruments (NCDs) measured at amortised costs – Financial instruments (NCDs) are subsequently measured at amortised cost using the effective interest ('EIR') method. The computation of amortised cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows from the underlying project and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments (Refer note 22).
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 / loans to subsidiaries – 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 underlying projects. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.
7. Provisions for litigations 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

D. Business combinations involving entities under common control:

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business Combination involving entities or businesses under common control is accounted for using the pooling of interest method as per Appendix C to Ind AS 103 - Business Combinations based on the predecessor values retrospectively for all periods presented as appearing in the consolidated financial statements of the acquirer. The pooling of interest method is considered to involve the following: (i) The assets and liabilities of the combining entities are reflected at their carrying amounts. (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies and tax adjustments if any. (iii) The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings. (iv) The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

E. 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 (including land): 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 – Units 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.

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.

F. Property, Plant and Equipment and Intangible assets

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.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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.

Notes forming part of the Standalone Financial Statements

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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.

G. Investment property and depreciation

i. Recognition and Measurement:

Investment properties comprising 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 Company 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 (i.e. 60 years) to the Companies Act, 2013.

H. 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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.

I. Revenue recognition:

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

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.

i. Revenue from sale of real estate

Revenue from real estate development of residential/commercial 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/commercial unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon receipt of occupancy certificate and final intimation to the customers as per the agreement.

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.

Notes forming part of the Standalone Financial Statements

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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 in the period 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 income

- i. Interest income is accounted on accrual basis on a time proportion basis.
- ii. Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.
- iii. The Company's share in profits/ losses from an LLP where the Company is a partner, is recognized as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.
- iv. Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

J. 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.

Notes forming part of the Standalone Financial Statements

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K. 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an 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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the P&L and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined Contribution Plan:

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

2. Defined Benefit Plan:

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

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

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs. 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

L. 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 48.

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.

M. Borrowing Cost:

Borrowing costs consist of interest and other costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

N. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

O. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive.

P. Current and Deferred Taxes:

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income (OCI) or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred Tax:

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

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.

Q. Impairment:

i. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing

Notes forming part of the Standalone Financial Statements

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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.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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.

R. 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 associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

S. 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.

T. 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.

Notes forming part of the Standalone Financial Statements

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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.

U. 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.

V. 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 (i) 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost:

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

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

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, 2026

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 Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 21 – Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend 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 do not have any impact on the Company's standalone financial statements.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on the Company's standalone financial statements.

Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's standalone financial statements.

International Tax Reform–Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

2B.STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 3 – Property, Plant and Equipment

As at March 31, 2026:

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	For the year	On Disposals	As at March 31, 2026	As at March 31, 2026
Land	555	39	(594)	-	-	-	-	-
Office premises	498	-	(139)	359	10	(45)	67	292
Plant and machinery*	16,400	2,935	(3,204)	16,131	1,273	(3,089)	4,986	11,145
Office equipments	954	98	(23)	1,029	128	(17)	575	454
Computer hardwares	540	137	(91)	586	128	(91)	373	213
Furniture & fixtures	440	166	(3)	603	16	(3)	278	325
Vehicles	1,976	-	(266)	1,710	232	(266)	631	1,079
Total	21,363	3,375	(4,320)	20,418	1,787	(3,511)	6,909	13,508

*Out of the depreciation on plant and machinery, an amount of ₹1,025 lakhs has been transferred to cost of construction/inventory (refer note 31A and 34).

As at March 31, 2025:

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	As at April 01, 2024	Assets acquired in amalgamation (refer note 49)	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Assets acquired in amalgamation (refer note 49)	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	8,240	4,525	(20)	16,400	697	5,122	997	(14)	6,802	9,598
Office equipments	436	313	245	(40)	954	249	125	128	(38)	464	490
Computer hardwares	315	142	163	(80)	540	196	83	137	(80)	336	204
Furniture & fixtures	302	163	32	(57)	440	192	98	30	(55)	265	175
Vehicles	972	615	616	(227)	1,976	598	108	187	(227)	665	1,311
Total	6,733	9,473	5,581	(424)	21,363	2,023	5,536	1,490	(415)	8,634	12,729

*Out of the depreciation on plant and machinery, an amount of ₹740 lakhs has been transferred to Cost of construction/inventory (refer note 31A and 34).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 3 - Property, Plant and Equipment (Continued)

(i) Contractual obligations:

Refer note 37(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security:

Refer note 22 for property plant and equipment pledged as security against borrowings 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, 2026 and March 31, 2025, except in case as stated below as at March 31, 2025:

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	April 01, 2023*	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 and the land has been sold during the current year.

* Appointed date of merger of PNP Agrotech Private Limited with the Company.

(v) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2017), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Note 3A - Capital Work in-Progress

(i) Capital work-in-progress movement:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening capital work-in-progress	-	-
Add: Additions during the year	3,736	5,581
Less: Capitalisation during the year	(3,375)	(5,581)
Closing capital work-in-progress	361	-

Ageing schedule for capital work-in-progress

As at March 31, 2026:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	361	-	-	-	361
Projects temporarily suspended	-	-	-	-	-
Total	361	-	-	-	361

* There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 3A - Capital Work in-Progres (Continued)

As at March 31, 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 4 - Investment Properties

Particulars	As at March 31, 2026			As at March 31, 2025		
	Land	Building	Total	Land	Building	Total
I. Gross Block						
Opening balance	443	1,676	2,119	-	-	-
Addition on account of amalgamation (refer note 49)	-	-	-	443	1,676	2,119
Transfer from inventory (refer note 31 B)	223	4,401	4,624	-	-	-
Closing balance	666	6,077	6,743	443	1,676	2,119
II. Accumulated Depreciation						
Opening balance	-	429	429	-	-	-
Addition on account of amalgamation (refer note 49)	-	-	-	-	382	382
Depreciation for the year	-	47	47	-	47	47
Closing balance	-	476	476	-	429	429
Investment properties (I-II)	666	5,601	6,267	443	1,247	1,690

(i) Information regarding income and expenditure of Investment properties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	535	338
Less: Direct operating expenses generating rental income	-	-
Profit from leasing of investment properties before depreciation	535	338
Less: Depreciation expense	47	47
Profit from leasing of investment properties after depreciation	488	291

(ii) Fair value of investment properties:

Description	As at March 31, 2026	As at March 31, 2025
School land and building	6,942	2,419

(iii) Movement in fair value of investment properties:

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of fair value	2,419	-
Addition in fair value on account of amalgamation	-	2,328
Addition in fair value on account of transfer from inventory	4,746	-
Fair value movement for the year	(223)	91
Closing balance of fair value	6,942	2,419

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 4 - Investment Properties (Continued)

(iv) Fair value hierarchy and valuation technique:

The Company's investment properties consists of school land and buildings. The fair value of investment properties has been determined by external property valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The fair value measurement for all of the investment properties has been categorized as Level 3 fair value based on the inputs to the valuation technique used.

The Company obtains independent valuation for its investment properties at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy. The approach to valuation adopted is "Income Approach". i.e. Discounted cash flow method, wherein net present value is determined based on projected cash flows discounted at an appropriate rate.

Further, inputs used in the valuation are as under:

- (a) Property details and terms of lease deed comprising of total leasable area, area actually leased, estimated cash flows from lease rentals, lease escalation etc.
- (b) Discounting assumptions comprising of terminal cap rate and discount rate.

(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	March 31, 2026	March 31, 2025
Investment properties - school land and building (Valuation technique - discounted cashflow method)	Discount rate	11.65%	12.00%
	Capitalisation rate	9.25% to 9.5%	7.50%

(vi) Sensitivity to change in assumptions:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Discount rate	Capitalisation rate	Discount rate	Capitalisation rate
1% increase	6,540	6,659	2,211	2,373
1% decrease	7,376	7,289	2,661	2,480

(vii) There are no future minimum lease rental receivables from the investment properties, as the non-cancellable lease periods had expired as at March 31, 2026 and March 31, 2025.

(viii) Assets not held in the name of Company

The title deeds of all investment properties are held in the name of the Company as at March 31, 2026 and March 31, 2025, except in case as stated below as at March 31, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 4 - Investment Properties (Continued)

Description of Properties	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
Investment properties - School land and building	6,459	Kolte Patil Integrated Townships Limited	No	April 01, 2024*	The investment properties have been transferred to the Company pursuant to the scheme of amalgamation of Kolte Patil Integrated Townships Limited with the Company vide NCLT order dated October 07, 2025. The Company is currently in the process of transferring the title deeds from the transferor company to its own name.

* Appointed date of merger of Kolte-Patil Integrated Townships Limited with the Company. (refer note 49)

Note 5 - Intangible Assets

As at March 31, 2026:

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at April 01, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 01, 2025	For the year	On Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Softwares	1,517	1	-	1,518	1,462	27		1,489		29
Total	1,517	1	-	1,518	1,462	27		1,489		29

As at March 31, 2025:

Particulars	Gross Block					Accumulated Amortisation					Net Block	
	As at April 01, 2024	Assets acquired in amalgamation (refer note 49)	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Assets acquired in amalgamation (refer note 49)	For the year	On Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Softwares	1,489	13	15	-	1,517	1,432	10	20	-	1,462		55
Total	1,489	13	15	-	1,517	1,432	10	20	-	1,462		55

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 6 - Investments : Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at:		
A) Designated as fair value through profit and loss ("FVTPL")		
Quoted Investments		
Investments in equity instruments		
5,306 (March 31, 2025 - 5,306) equity shares of Bank of Baroda of ₹10 each.	13	12
B) COST		
Unquoted investments		
a) Investments in equity instruments of subsidiaries		
i) Kolte-Patil Real Estate Private Limited 13,738,775 (March 31, 2025 - 13,738,775) fully paid up Equity Shares of ₹10 each	5,398	5,398
ii) Regenesys Facility Management Company Private Limited 20,000 (March 31, 2025 - 20,000) fully paid up Equity Shares of ₹10 each	2	2
iii) Kolte-Patil Properties Private Limited 19,683,389 (March 31, 2025 - 19,683,389) fully paid up Equity Shares of ₹10 each	768	768
iv) Sylvan Acres Realty Private Limited 375,000 (March 31, 2025 - 375,000) fully paid up Equity Shares of ₹100 each	776	776
v) Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises) \$ 3,750 (March 31, 2025 - Nil) fully paid up Equity Shares of ₹10 each	0*	-
vi) Kolte-Patil Lifespaces Private Limited 10,000 (March 31, 2025 - 10,000) fully paid up Equity Shares of ₹10 each	1	1
vii) KPE Private Limited 2,510,000 (March 31, 2025 - 2,510,000) fully paid up Equity Shares of ₹10 each	400	400
viii) Kolte-Patil Services Private Limited 10,000 (March 31, 2025 - 10,000) fully paid up Equity Shares of ₹10 each	1	1
ix) Kolte-Patil Foundation 10,000 (March 31, 2025 - 10,000) fully paid up Equity Shares of ₹10 each	1	1
x) Kolte-Patil Realtors Estate Private Limited # Nil (March 31, 2025 - 10,000) fully paid up Equity Shares of ₹10 each	-	1
xi) Kolte-Patil Smart Spaces Private Limited 10,000 (March 31, 2025 - 10,000) fully paid up Equity Shares of ₹10 each	1	1
xii) Custard Real Estate Private Limited 10,000 (March 31, 2025 - 10,000) fully paid up Equity Shares of ₹10 each	1	1
xiii) Kolte-Patil Housing (Mumbai) Private Limited 10,000 (March 31, 2025 - 10,000) fully paid up Equity Shares of ₹10 each	1	1

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 6 - Investments : Non Current (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Investment in Associates ##		
i) Kolte-Patil Planet Real Estate Private Limited		
32,87,441 (March 31, 2025 - 32,87,441) fully paid up Class A Equity Shares of ₹10 each	516	516
8,04,466 (March 31, 2025 - 10,16,009) fully paid up Class B Equity Shares of ₹10 each	902	1,127
Total	1,418	1,643
Less - Provision for diminution in value of investment	(351)	-
Total	1,067	1,643
c) Investment in Partnership firms (Subsidiaries) [refer note 8(1)]		
i) Ankit Enterprises \$	-	0*
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) Regenesi Project Management LLP #	-	0*
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 Projects LLP	1	1
vii) Bluebell Township Facility Management LLP	1	1
viii) Kolte-Patil Developers (Pune) LLP	1	1
ix) Kolte-Patil Nivasti Projects LLP	0*	0*
e) Investments in Limited Liability Partnership (Joint Venture) [refer note 8(2)]		
i) Kolte-Patil Nivasti Developers & Builders LLP \$	1	-
10,000 (March 31, 2025 - NA) fully paid up Equity Shares of ₹10 each		
f) Investments in Joint Venture [refer note 8(2)]		
i) Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP) \$	1	-
10,000 (March 31, 2025 - NA) fully paid up Equity Shares of ₹10 each		
Total	8,649	9,224
Investments - measured at FVTPL & cost :		
(a) Aggregate book value of quoted investments	13	12
(b) Aggregate market value of quoted investments	13	12
(c) Aggregate amount of unquoted investments	8,988	9,213
(d) Aggregate amount of impairment in value of investments	352	1

*0 represents amounts less than 0.5 lakhs

During the year ended March 31, 2026, the Company has sold its stake and hence ceases to be shareholder/partner from Kolte-Patil Realtors Private Limited (vide Share Purchase Agreement dated August 06, 2025) and Regenesi Project Management LLP (vide Reconstituted LLP Agreement dated August 06, 2025).

\$ Ankit Enterprises (subsidiary) and Kolte-Patil Nivasti Developers & Builders LLP (joint venture) have been converted from partnership firm/LLP into company w.e.f July 06, 2025 and July 03, 2025 respectively.

During the year ended March 31, 2026, Kolte-Patil Planet Real Estate Private Limited bought back 211,543 equity shares at ₹125 per share. The resulting gain from the buyback of shares has been included in other income.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 7 - Details of % holding in subsidiaries/associates/joint ventures

Name of the entity	Place of Business	% of holding as at March 31, 2026	% of holding as at March 31, 2025
Companies - Subsidiaries			
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesi 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 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 (refer note 6)	India	0%	100%
Kolte-Patil Smart Spaces Private Limited	India	100%	100%
Custard Real Estate Private Limited	India	100%	100%
Kolte-Patil Housing (Mumbai) Private Limited	India	100%	100%
Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises) (refer note 6)	India	75%	0%
Companies - Associates			
Kolte-Patil Planet Real Estate Private Limited^	India	10%	10%
Companies - Joint Venture			
Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	India	50%	50%
Partnership Firm [refer note 8(1)] - Subsidiaries			
Ankit Enterprises (refer note 6)	India	0%	75%
Limited Liability Partnerships [refer note 8(2)] - Subsidiaries			
KP-Rachana Real Estate LLP	India	50%	50%
Bouvardia Developers LLP	India	99%	99%
Regenesi Project Management LLP (refer note 6)	India	0%	35%
Carnation Landmarks LLP	India	99%	99%
KP-SK Project Management LLP	India	55%	55%
Kolte-Patil Mumbai Projects LLP	India	99%	99%
Bluebell Township Facility Management LLP	India	99%	99%
Kolte-Patil Developers (Pune) LLP	India	100%	100%
Kolte-Patil Nivasti Projects LLP	India	65%	65%

^During the previous year, the Company 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 Company. As a result, the Acquiree companies had become wholly owned subsidiaries of the Acquirer. Accordingly, the ownership interest proportion of the Acquirer as of March 31, 2025, was considered for the Acquiree companies. Additionally, Voting rights held by the Company 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 Company 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 Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

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, 2026		As at March 31, 2025	
	Profit Sharing Ratio	Total Capital	Profit Sharing Ratio	Total Capital
Ankit Enterprises (refer note 6)				
Kolte-Patil Developers Limited	-	-	75%	0
Rajesh Patil	-	-	5%	0
Naresh Patil	-	-	5%	0
Milind Kolte	-	-	5%	0
Sunita Kolte	-	-	5%	0
Sunita Patil	-	-	3%	0
Ankita Patil	-	-	2%	0
Total capital of the firm	-	-	100%	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

- (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, 2026		As at March 31, 2025	
	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 (refer note 6)				
Kolte-Patil Developers Limited	-	-	35%	0
Sudhir Kolte	-	-	35%	0
Amcorp Developers LLP	-	-	30%	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 & Builders LLP (refer note 6)				
Kolte-Patil Developers Limited	-	-	50%	1
Ashvin Vora	-	-	12.50%	0
Rajesh Vora	-	-	12.50%	0
Nimish Vora	-	-	12.50%	0
Shyam Vora	-	-	12.50%	0
Kolte-Patil Mumbai Projects LLP				
Kolte-Patil Developers Limited	99%	1	99%	1
Kolte-Patil Lifespaces Private Limited	1%	0	1%	0
Bluebell Township Facility Management LLP				
Kolte Patil Developers Limited	99%	1	99%	1
Ravi Prakash Porwal	1%	0	1%	0

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(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, 2026		As at March 31, 2025	
	Profit Sharing Ratio	Total Capital*	Profit Sharing Ratio	Total Capital*
Kolte-Patil Developers (Pune) LLP				
Kolte Patil Developers Limited	99%	1	99%	1
Kolte-Patil Lifespaces Private Limited	1%	0	1%	0
Kolte-Patil Nivasti Projects LLP				
Kolte-Patil Lifespaces Private Limited	32.50%	0	32.50%	0
Kolte Patil Developers Limited	32.50%	0	32.50%	0
Mr. Ashvin P. Vora	8.75%	0	8.75%	0
Mr. Shyam Lalit Vora	8.75%	0	8.75%	0
Mr. Rajesh N. Vora	8.75%	0	8.75%	0
Mr. Rohan T. Vora	8.75%	0	8.75%	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

Note 9 - Loans : Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost, unsecured considered good unless otherwise stated		
(a) Loans to related parties (refer note 47)*	51,891	24,908
(b) Interest accrued on loans to related parties (refer note 47)	5,630	-
Total	57,521	24,908

The Company has provided its subsidiaries and joint venture with loans, which are repayable on demand. These loans carry interest at the rate of 11.2% to 12% (March 31, 2025: 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 36 for disclosure under section 186(4)]

*Pursuant to merger (refer note 49), the loans given/taken by transferee company/transferor company to Kolte-Patil Real Estate Private Limited, wholly owned subsidiary of the Company have been presented on net basis as it will be settled on net basis. The corresponding finance cost, finance income and other disclosures in financial statement have also been presented accordingly.

Disclosure for amount of loan outstanding to related parties which are repayable on demand

Types of Borrower	Amount of loan outstanding repayable on demand*	Percentage to the total loans*
Loans to subsidiaries and joint ventures (as at March 31, 2026)	51,891	100%
Loans to subsidiaries and joint ventures (as at March 31, 2025)	24,908	100%

* Excluding interest accrued on loan to related parties.

Note 10 - Other Financial Assets : Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits*	807	609
(b) Bank deposits having remaining maturity more than 12 months^	1,064	3,733
(c) Current balance in limited liability partnerships and firms	3,026	19,601
Less -Provision for diminution in value of investment	(1,806)	(1,806)
Total	3,091	22,137

*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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 11 - Deferred tax assets (net)

(a) Significant components of deferred tax assets and liabilities:

For the year ended March 31, 2026:

Particulars	Opening balance as on April 01, 2025	Recognized / Reversed in the statement of profit or loss	Recognized in other comprehensive income	Closing balance as on March 31, 2026
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).	12,140	8,355	-	20,495
Employee benefit liabilities	827	(186)	14	655
Lease liabilities	674	300	-	974
Fair valuation impact on financial instruments	324	(324)	-	-
Impact of effective rate of interest on Borrowings	-	750	-	750
Others	715	14	-	729
Total deferred tax assets	14,680	8,909	14	23,603
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	315	485	-	800
Impact of effective rate of interest on Borrowings	388	(388)	-	-
Unrealised Gain on Mutual Fund	-	434	-	434
Prepaid Expenses	2,586	978	-	3,564
Right of use assets	484	298	-	782
Total deferred tax liabilities	3,773	1,808	-	5,580
Deferred tax assets (net)	10,908	7,101	14	18,023

For the year ended March 31, 2025:

Particulars	Opening balance as on April 01, 2024	Additions on account of amalgamation (refer note 49)	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	4,310	2,323	-	12,140
Employee benefit liabilities	615	171	32	9	827
Carried forward losses	4,325	-	(4,325)	-	-
Lease liabilities	864	-	(190)	-	674
Fair valuation impact on financial instruments	-	693	(369)	-	324
Others	583	69	63	-	715
Total deferred tax assets	11,894	5,243	(2,466)	9	14,680

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 11 - Deferred tax assets (net) (Continued)

Particulars	Opening balance as on April 01, 2024	Additions on account of amalgamation (refer note 49)	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	(154)	406	-	315
Impact of effective rate of interest on Borrowings	17	69	302	-	388
Prepaid Expenses	710	968	908	-	2,586
Right of use assets	679	-	(195)	-	484
Total deferred tax liabilities	1,468	883	1,421	-	3,773
Net deferred tax assets/(liabilities)	10,426	4,360	(3,887)	9	10,908

(b) Expiry dates of tax losses in respect of which deferred tax asset is not recognised:

Following are the expiry dates of tax losses in respect of which deferred tax assets are not recognised :

Particulars	Assessment Year	As at March 31, 2026		As at March 31, 2025	
		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
Capital loss	AY 2026-27	220	AY 2034-35	NA	NA

(c) The income tax expense can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax	862	17,112
Enacted tax rate*	25.17%	25.17%
Income tax calculated at enacted rate	217	4,307
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of income exempt from tax	(40)	(351)
Tax effect of expenses not deductible/income not taxable in determining tax profit	137	660
Provision for tax relating to prior years	-	142
Tax effect of conversion of school property from inventory to investment property	599	-
Tax effect due to others	146	888
Income tax expense at the effective income tax rate	1,059	5,647
Income tax expense recognized in statement of profit and loss	1,059	5,647

*The tax rate used for the above reconciliation is the rate as applicable for the respective year to the Company on taxable profits under Indian tax laws.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 12 - Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances given for real estate development and suppliers		
Considered good	4,238	8,109
Considered doubtful	1,644	1,497
Subtotal	5,883	9,606
Less: Allowance for doubtful advance	(1,644)	(1,497)
Total	4,238	8,109
(b) Advances to related parties (refer note 47)	-	41
(c) Balance paid under protest (refer note 37)	907	423
(d) Capital advance	257	136
Total	5,402	8,709

Note 13 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
(a) Raw materials	7,247	5,135
(b) Land, plots and construction work-in-progress*	4,25,688	3,07,525
(c) Completed properties*	29,398	15,802
Total	4,62,333	3,28,462

*refer note 22 for details of inventories pledged as security against borrowings.

Note 14 - Investments : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in mutual funds (Measured at FVTPL) (Quoted)		
41 units (March 31, 2025 - 38 units) Aditya Birla Sun Life Savings Fund - Daily Dividend*	0*	0*
3060 units (March 31, 2025 - 1,041,050 units) ICICI Prudential Liquid Fund - DP Growth	12	3,996
Nil (March 31, 2025 - 71,350 units) ICICI Prudential Savings Fund - DP - Daily IDCW	-	75
Nil (March 31, 2025 - 146 units) Nippon India Liquid Fund - Daily IDCW	-	2
1,77,441 units (March 31, 2025 - Nil) Axis Liquid Fund -Direct Growth (CF-DG)	5,438	-
1,87,006 units (March 31, 2025 - Nil) Axis Money Market Fund -Direct Growth (MM-DG)	2,828	-
4,79,575 units (March 31, 2025 - Nil) Tata Money Market Fund Direct - Plan Growth	24,166	-
1,33,563 units (March 31, 2025 - Nil) Tata Money Market Fund Direct - Plan Growth	6,730	-
1,62,469 units (March 31, 2025 - Nil) Nippon India Money Market Fund - Direct Growth	7,149	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 14 - Investments : Current (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
54,948 units (March 31, 2025 - Nil) ICICI Prudential Money Market Fund - Direct Growth	221	-
Total	46,545	4,073
*0 represents amounts less than 0.5 lakhs		
Aggregate market value of quoted investments	46,545	4,073
Aggregate book value of quoted investments	46,545	4,073
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	46,545	4,073
(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, 2026	As at March 31, 2025
At amortised cost, unsecured.		
Receivables from external parties	3,336	3,149
Receivables from related parties (refer note 47)	1,047	302
	4,383	3,451
Breakup:		
Considered good	3,511	2,577
Credit impaired	872	874
Sub-total	4,383	3,451
Less : Impairment allowance for credit impaired - external parties	(872)	(874)
Less : Impairment allowance for credit impaired - related parties	-	-
Total	3,511	2,578

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

Trade receivables ageing schedule as at March 31, 2026

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	2,274	652	315	8	262	3,511
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	18	409	7	438	872
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	2,274	670	724	15	700	4,383

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(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	1,159	788	24	605	1	2,577
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	17	-	112	130	615	874
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Total	1,176	788	136	735	616	3,451

Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as at March 31, 2026 and March 31, 2025.

Movement in the impairment allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	874	783
Add: Addition on account of amalgamation	-	45
Add: Charge for the year	241	197
Less: Amounts recovered / reversed in the current year	(243)	(151)
Balance at the end of the year	872	874

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, 2026 and March 31, 2025 is considered adequate.

Note 16 – Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash in hand	7	8
(b) Balances with banks		
- In current accounts	14,228	11,304
- Deposit having original maturity of less than 3 months	2,234	450
Total	16,469	11,762

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 17 - Other balances with banks

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Fixed Deposit with original maturity of more than 3 months and upto 12 months**	10,418	13,060
(b) Earmarked accounts		
- Unclaimed dividend	10	19
- Balance held under escrow accounts*	20,467	10,368
Total	30,895	23,447

*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 - Other Financial Assets : Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost (unsecured, considered good)		
(a) Interest accrued on bank deposits	68	136
(b) Bank deposits having remaining maturity less than 12 months**	712	1,900
(c) Interest accrued on loans to related parties (refer note 47)	843	2,450
(d) Advances to employees*	83	71
(e) Maintenance charges recoverable	17	17
(f) Security deposits	9,405	7,267
(g) Other receivable #	983	-
(h) Receivable from related party (refer note 47)	8	5
Total	12,119	11,846

*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.

Other receivables include amounts receivable aggregating to ₹370 lakhs on divestment of investments in subsidiaries/joint venture entities during the year by the company.

Note 19 - Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
(a) Advances to suppliers*		
Considered good	11,448	10,362
Considered doubtful	1,551	1,602
Subtotal	12,999	11,964
Less: Allowance for doubtful advance	(1,551)	(1,602)
Total	11,448	10,362
(b) Balances with government authorities (other than income tax)	5,420	4,141
(c) Prepaid expenses	18,712	11,739
(d) Advances to related parties (refer note 47)	9	12
Total	35,589	26,254

*Includes land advances of ₹6,608 lakhs (March 31, 2025: ₹6,608 lakhs)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised*:		
124,000,100 Equity shares of ₹10/- each	12,400	11,400
(as at March 31, 2025: 114,000,100 equity shares of ₹10/- each)		
100,000,000 Preference shares of ₹10/- each	10,000	9,000
(as at March 31, 2025: 90,000,000 preference shares of ₹10/- each)		
	22,400	20,400
Issued, Subscribed and Fully Paid:		
88,680,094 Equity shares of ₹10/- each	8,868	7,600
(as at March 31, 2025: 76,004,409 equity shares of ₹10/- each)		
Total	8,868	7,600

*The increase in authorised share capital is pursuant to the approved scheme of merger of Kolte-Patil Integrated Townships Limited with the Company, accordingly, the authorised share capital of Kolte-Patil Integrated Townships Limited has been added to the authorised share capital of the Company with effect from the Effective Date (refer note 49).

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. Further, right and obligations of the certain shareholders, including rights relating to nomination of Directors and co-voting obligations in respect of specified matters, are governed by the Shareholders' Agreement dated March 13, 2025 and the underlying Share Purchase Agreement entered into between the Acquirer, the Company and the Sellers. Refer note 53(iii).

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, 2026		As at March 31, 2025	
	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 [refer note 53(iii)]	1,26,75,685	1,268	-	-
Outstanding at the end of the year	8,86,80,094	8,868	7,60,04,409	7,600

Note 20C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holdings	Number of shares	% of Holdings
BREP Asia III India Holding Co VII Pte. Ltd. [refer note 53(iii)]	3,54,72,652	40.00%	-	-
Rajesh Anirudha Patil	99,81,506	11.26%	1,43,45,965	18.88%
Naresh Anirudha Patil*	-	0.00%	1,11,29,160	14.64%
Harshavardhan Naresh Patil	29,02,145	3.27%	73,00,000	9.60%
Milind Digambar Kolte	39,80,150	4.49%	64,42,156	8.48%
Yashvardhan Rajesh Patil	49,99,500	5.64%	50,00,000	6.58%
Sunita Milind Kolte	23,17,503	2.61%	47,79,509	6.29%

*Deceased on May 11, 2025 and shares have been transferred to legal heirs during the year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Equity Share Capital (Continued)

Note 20D : Additional Information regarding equity share capital in the last 5 Years:

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buy-back of shares.

Note 20E : Details of shares held by holding company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount	Number of shares held	Amount
BREP Asia III India Holding Co VII Pte. Ltd. [refer note 53(iii)]	3,54,72,652	3,547	NA	NA

Note 20F : Disclosure of shareholding of promoters:

For the year ended March 31, 2026:

S. No.	Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	99,81,506	11.26%	1,43,45,965	18.88%	-30.42%
2	Naresh Anirudha Patil	-	0.00%	1,11,29,160	14.64%	-100.00%
3	Harshavardhan Naresh Patil	29,02,145	3.27%	73,00,000	9.60%	-60.24%
4	Milind Digambar Kolte	39,80,150	4.49%	64,42,156	8.48%	-38.22%
5	Yashvardhan Rajesh Patil	49,99,500	5.64%	50,00,000	6.58%	-0.01%
6	Sunita Milind Kolte	23,17,503	2.61%	47,79,509	6.29%	-51.51%
7	Sunita Rajesh Patil	500	0.00%	16,53,251	2.18%	-99.97%
8	Vandana Naresh Patil	29,02,146	3.27%	11,31,380	1.49%	156.51%
9	Priyanjali Naresh Patil	29,02,145	3.27%	10,00,000	1.32%	190.21%
10	Ankita Rajesh Patil	500	0.00%	1,027	0.00%	-51.31%
11	BREP Asia III India Holding Co VII Pte. Ltd. [refer note 53(iii)]	3,54,72,652	40.00%	-	0.00%	100.00%
	Total	6,54,58,747	73.81%	5,27,82,448	69.45%	

All the above equity shares consists of ₹10 each fully paid up.

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%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Equity Share Capital (Continued)

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	
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.

Note 20G: Dividend made and proposed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025: Nil (March 31, 2024: ₹4 per share)	-	3,040
Proposed dividends on Equity shares:		
Proposed for the year ended on March 31, 2026: Nil (March 31, 2025: Nil)	-	-

Note 21 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium		
Opening balance	32,384	32,384
Add: Additions	40,435	-
Closing Balance	72,819	32,384
(b) Capital Redemption Reserve		
Opening balance	159	38
Add: Addition on account of merger (refer note 49)	-	121
Closing Balance	159	159
(c) General Reserve		
Opening balance	4,879	4,382
Add: Addition on account of merger (refer note 49)	-	497
Closing Balance	4,879	4,879
(d) Capital Reserve on Merger		
Opening balance	(22,288)	(989)
Add: Addition on account of merger (refer note 49)	-	(21,299)
Closing Balance	(22,288)	(22,288)
(e) Share Based Payment Reserve		
Opening balance	136	-
Add: Compensation expense for options granted during the year	-	136
Less: Forfeiture of stock options during the year	(136)	-
Closing Balance	-	136

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 21 - Other Equity (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
(f) Retained Earnings		
Opening balance	58,420	33,308
Add: Addition on account of merger (refer note 49)	-	16,711
Add : Profit/(loss) for the year	(197)	11,465
Add : Re-measurement gains/(losses) on defined benefit plans	(42)	(25)
Less: Payment of dividends	-	(3,040)
Closing Balance	58,181	58,420
Total	1,13,749	73,689

Nature and purpose of 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.

Capital Reserve on Merger

Capital reserve is not available for distribution as dividend.

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, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A) Debentures				
- Non convertible debentures (Secured, at amortised cost)				
20,650 (March 31, 2025 - 20,650) 0% Listed Non-Convertible Debenture of face value of ₹54,831 each (March 31, 2025 - 82,297 each) [refer note (i)(a)]	-	-	16,195	21,779
11,090 (March 31, 2025 - 11,090) 0% Listed Non-Convertible Debenture of face value of ₹52,718 each (March 31, 2025 - 84,708 each) [refer note (i)(b)]	-	-	6,581	10,211
13,377 (March 31, 2025 - 13,377) 0% Listed Non-Convertible Debenture of face value of ₹54,715 each (March 31, 2025 - 92,046) [refer note (i)(c)]	-	-	8,616	13,176
13,996 (March 31, 2025 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹96,808 each (March 31, 2025 - Nil) [refer note (i)(d)]	-	-	14,349	-
10,994 (March 31, 2025 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹97,026 each (March 31, 2025 - Nil) [refer note (i) (e)]	-	-	11,298	-
14,000 (March 31, 2025 - 14,000) 0.001% Unquoted Non-Convertible debenture of face value of ₹45,756 each (March 31, 2025 - 82,709 each) [refer note (i)(f)]	-	-	9,867	14,247
B) Loans (Secured, at amortised cost) (refer note ii)				
from banks	-	-	25,577	24,618
from financial institutions	-	-	21,396	22,190
C) Vehicle Loans (Secured, at amortised cost) (refer note ii)				
from banks	82	150	36	-
from financial institutions	69	277	149	304
D) Payables for Optionally Convertible Debentures* (Unsecured, at amortised cost)	-	-	-	3,910
	151	427	1,14,064	1,10,435
Amount disclosed under other current borrowings (refer note 24)	-	-	(1,14,064)	(1,10,435)
Total	151	427	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current (Continued)

*Kolte-Patil Integrated Townships Limited ("KPIT") [wholly owned subsidiary of the Company merged during the year with Company (refer note 49)] 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 Company on agreement date recognised present value of redemption liability as payables for Optionally Convertible Debentures redeemed and this has been repaid during the year.

(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, 2026, the Company has redeemed debentures amounting to ₹9,327 lakhs towards the outstanding principal amount and has paid ₹4,695 Lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹11,323 lakhs with a reduced face value of ₹54,831 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 1.33 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026.

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current (Continued)

of the face value leading to partial redemption of debentures. As at, March 31, 2026, the Company has redeemed debentures amounting to ₹5,244 lakhs towards the outstanding principal amount and has paid ₹639 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹5,846 lakhs with a reduced face value of ₹52,718 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 2.14 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026. 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, 2026, the Company has redeemed debentures amounting to ₹6,058 lakhs towards the outstanding principal amount and has paid ₹1,608 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹7,319 lakhs with a reduced face value of ₹54,715 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 1.18 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026. 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 October 16, 2025 allotted 13,996 Series 4 Fully, Secured, Listed, Rated, Redeemable, Zero coupon NCDs of face value ₹1,00,000 each, on a private placement basis aggregating ₹13,996 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

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for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current (Continued)

from time to time. As at, March 31, 2026, the Company has redeemed debentures amounting to ₹447 lakhs towards the outstanding principal amount and has paid ₹118 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹13,549 lakhs with a reduced face value of ₹96,808 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 1.08 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026. 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 145,050 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.

- e) The Debenture Allotment Committee of Board of Directors in their meeting held on December 05, 2025 allotted 10,994 Series 4 Fully, Secured, Listed, Rated, Redeemable, Zero coupon NCDs of face value ₹1,00,000 each, on a private placement basis aggregating ₹10,994 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, 2026, the Company has redeemed debentures amounting to ₹327 lakhs towards the outstanding principal amount and has paid ₹95 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹10,667 lakhs with a reduced face value of ₹97,026 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 1.03 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026. 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 145,050 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.
- f) 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 – Borrowings : Non-Current (Continued)

the revenues are collected by the company in accordance with the debenture trust deed. As at, March 31, 2026, the Company has redeemed debentures amounting to ₹7,594 lakhs towards the outstanding principal amount and has paid ₹5,758 lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is ₹6,406 lakhs with a reduced face value of ₹45,756 per debenture.

(ii) Terms of loans from bank, financial institutions and vehicle loans:

- (a) Term loans of ₹402 lakhs (March 31, 2025: ₹2,534 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 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 3 equal monthly instalments from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (b) Term loans of ₹ Nil (March 31, 2025: ₹527 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 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) as at 31 March 2025 is repaid entirely during the year.
- (c) Term loan of ₹668 lakhs (March 31, 2025: ₹1,053 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 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 24 equal monthly instalments from March 2026.
- (d) Term loan of ₹1,993 lakhs (March 31, 2025: ₹2,993 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 5 specified quarterly tranches as at March 31, 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (e) Term loan of ₹4,213 lakhs (March 31, 2025: ₹2,938 lakhs) 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 (iii) 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 46 monthly instalments as at March, 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (f) Term loan of ₹4,500 lakhs (March 31, 2025: ₹9,000 lakhs) & Dropline Overdraft Facility of ₹1,437 lakhs (March 31, 2025: 1,473 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 4 quarterly instalments starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (g) Term loan of ₹ Nil (March 31, 2025: 938 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 Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current (Continued)

to the receivables of project. The outstanding amount (including current maturities) as at 31 March 2025 is repaid entirely during the year.

- (h) Term loan of ₹1,870 lakhs (March 31, 2025: 2,710 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 Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (i) Term loan of ₹5,566 lakhs (March 31, 2025: 5,618 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 Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 36 equal monthly instalment starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (j) Term loan of ₹7,621 lakhs (March 31, 2025: 4,771 lakhs) 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 Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 52 equal monthly instalment starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (k) Overdraft Facility of ₹2,242 lakhs (March 31, 2025: 4,228 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 Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The total outstanding amount (including current maturities) is repayable in 3 equal quarterly instalments from March, 2026.
- (l) Overdraft Facility of ₹4,997 lakhs (March 31, 2025: ₹3997 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 Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; . The total outstanding amount (including current maturities) is repayable in 4 equal quarterly instalments from March, 2026.
- (m) Overdraft Facility of ₹11,904 lakhs (March 31, 2025: ₹ Nil) carrying interest rate of 6M MCLR increased by spread of 0.25% 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 Company (ii) first charge on receivables of projects located at Pune : Kiwale, Baner, Hinjewadi; Mumbai : Khar; . The total tenure for outstanding amount (including current maturities) is repayable in 10 equal quarterly instalments from September, 2026.
- (n) Overdraft Facility of ₹16 lakhs (March 31, 2025: ₹ Nil) carrying interest rate of applicable fixed deposit rate plus 1% p.a is secured by a lien on the Company's fixed deposit held with the bank.
- (o) Vehicle loan of ₹335 lakhs (March 31, 2025: ₹731 lakhs) carrying interest rate of 7.86% to 9.20% are secured by charge on underlying asset (vehicle).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current (Continued)

(iii) Repayment schedule of term loans, vehicle loan and NCD's:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Terms loans	Vehicle Loans	NCD	Terms loans	Vehicle Loans	NCD
Repayment due in:						
- FY 2025-26	-	-	-	17,419	304	34,113
- FY 2026-27	19,087	189	41,414	16,028	277	23,461
- FY 2027-28	6,331	151	17,497	8,520	108	1,839
- FY 2028-29	15,553	-	7,351	5,541	42	-
- FY 2029-30	6,500	-	1,029	2,759	-	-
- Beyond FY 2029-30	1,333	-	-	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 Company's operating cycle of 2-4 years depending upon the expected completion of the underlying project.

(iv) Other Disclosure :

- The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has not defaulted in repayment of any loans or it's interest payable.

(v) Changes in liabilities arising from financing activities :

Particulars	As on April 01, 2025	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2026
Term Loans (including NCD)	1,10,862	57,064	(57,508)	3,797	1,14,215
Lease Liabilities	2,682	2,002	(1,170)	357	3,871
Interest accrued but not due on borrowings	188	-	(11,616)	11,652	224

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	(22,205)	-	-	-	-
Term Loans	83,750	28,679	41,391	(42,958)	-	1,10,862
Lease Liabilities	3,433	-	-	(1,111)	360	2,682
Interest accrued but not due on borrowings	475	(379)	-	(10,223)	10,315	188

* Deletion includes elimination on account of merger during the year (refer note 49)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 22 - Borrowings : Non-Current (Continued)

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, 2026:

I. Project specific Inventories :

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2025	39,020	39,699	(679)
2	Sept 30, 2025	41,095	41,079	16
3	Dec 31, 2025	30,918	29,070	1,848
4	March 31, 2026	31,700	28,494	3,206

II. Project specific -Bank Balances :

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2025	5,802	5,802	-
2	Sept 30, 2025	5,828	5,899	(71)
3	Dec 31, 2025	4,557	4,538	19
4	March 31, 2026	3,844	3,856	(12)

*The differences between the books of accounts and the quarterly returns are mainly attributable to allocation of common costs across projects, recognition of provisions, and other reconciliations which are carried out during the financial closing process.

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, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 23 - Provisions : Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 38)	-	188
- Compensated absences	807	736
Total	807	924

Note 24 - Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised Cost		
(a) Current maturities of long-term debt (Secured) (refer note 22)	1,14,064	1,10,435
Total	1,14,064	1,10,435

Refer note 22 for security disclosure of current maturities of long-term debt as at March 31, 2026 and March 31, 2025

Note 25 - Trade Payables - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Payables to external parties	56,535	49,017
Payables to related parties (refer note 47)	182	1,087
	56,717	50,104
(a) Dues to micro and small enterprises	3,588	3,613
(b) Dues to creditors other than to micro and small enterprises	53,129	46,491
Total	56,717	50,104

Trade and other payables are non-interest bearing and are normally settled in 0-45 days terms.

Trade payable ageing Schedule as at March 31, 2026

Particulars	Not Due/ Unbilled	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,322	286	327	308	345	3,588
(ii) Others	39,522	9,495	1,231	392	2,489	53,129
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	41,844	9,781	1,558	700	2,834	56,717

Trade payable ageing Schedule as at March 31, 2025

Particulars	Not Due/ Unbilled	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	512	2,260	296	206	339	3,613
(ii) Others	20,912	17,096	4,243	937	3,303	46,491
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	21,424	19,356	4,539	1,143	3,642	50,104

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 26 - Other Financial Liabilities : Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised Cost		
(a) Interest accrued but not due on borrowings	224	188
(b) Unclaimed dividends*	10	15
(c) Advance from partnership firm (refer note 47)	201	202
(d) Security deposits	57	47
(e) Maintenance deposits	458	141
(f) Payable for acquisition of non-controlling interest in subsidiary	-	2,797
(h) Employee benefits payable	847	852
(i) Other payables to related party (refer note 47)	175	465
Total	1,972	4,707

*Not due for credit to "Investor Education and Protection Fund".

Note 27 - Provisions : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
(a) Gratuity (refer note 38)	1,467	1,209
(b) Compensated absences	270	274
Total	1,737	1,483

Note 28 - Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance received from customers	4,12,018	2,51,991
(b) Deferred revenue against area share*	12,677	-
(c) Others		
- Statutory dues (Provident fund, withholding taxes, goods and service tax etc.)	2,172	2,014
- Others (Stamp duty and registration fees etc.)	391	455
Total	4,27,258	2,54,460

* Represents performance obligation to be completed in respect of construction of real estate project attributable to land owners in lieu of transfer of land under joint development agreement

Note 29 - Revenue from Operations

(i) Revenue from contract with customer

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of properties/flats (residential, commercial and amenity plots)	63,978	1,47,568
(b) Sale of land	552	4,419
(c) Project management fees (refer note 47)	1,322	806
Total	65,852	1,52,793

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 29 - Revenue from Operations (Continued)

(ii) Other operating revenues

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit/(loss) from partnership firms (net) (refer note 47)	36	908
(b) Profit/(loss) from limited liability partnerships (net) (refer note 47)	(54)	194
(c) Scrap Sales	0*	14
Total	(18)	1,116

*0 represents amounts less than 0.5 lakhs

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognition at point in time	64,530	1,53,103
Revenue recognition over time	1,322	806
Total revenue from contracts with customers	65,852	1,53,909

(iv) Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables from contracts under Ind AS 115 (refer note 15)	3,511	2,578
Contract liabilities (refer note 28)	4,12,018	2,51,991

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, 2026	For the year ended March 31, 2025
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	30,045	1,18,722

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	65,863	1,52,849
Adjustments on account of cash discounts or early payments rebates, etc	(11)	(56)
Revenue from contract with customer	65,852	1,52,793

Performance obligation

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is generally satisfied once the project is completed and control is transferred as per agreement 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 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, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 30 - Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income		
- On bank deposits	1,021	952
- On loans to related parties (refer note 47)	4,790	1,419
- Interest on Income tax refund	97	43
(b) Dividend Income from		
- Equity investments in subsidiaries (refer note 47)	375	272
(c) Other non-operating income		
- Rental income (refer note 40)*	1,229	1,176
- Net gain arising on financial assets designated as at FVTPL	1,726	73
- Gain on buyback/sale of investments	44	437
- Gain on derecognition of lease liability	141	-
- Profit on disposal of property, plant and equipment	46	11
- Gain on redemption of current investment	451	61
- Miscellaneous income	432	244
Total	10,352	4,688

*Includes ₹535 lakhs (March 31, 2025 ₹338 lakhs) of rental income from school buildings held as investment property (refer note 4)

Note 31A - Cost of services, construction and land

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Cost of land/ development rights	51,408	28,911
(b) Consumption of material	49,588	31,658
(c) Contract cost and labour charges	44,963	39,893
(d) Other construction expenses	16,829	8,934
(e) Depreciation (refer note 34)	1,310	1,007
(f) Finance cost (refer note 33)	13,229	11,005
(g) Personnel costs (refer note 32)	4,869	4,412
Total	1,82,196	1,25,820

Note 31B - (Increase)/ decrease in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock including construction work-in-progress and completed properties	3,23,328	2,03,387
Add: Additions on account of amalgamation (refer note 49)	-	1,07,298
Less : Transfer to Investment properties (refer note 4)	(4,624)	-
Less : Closing stock including construction work-in-progress and completed properties	(4,55,086)	(3,23,328)
Total	(1,36,382)	(12,643)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 32 - Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and wages	13,353	11,826
(b) Contribution to provident and other funds	423	553
(c) Gratuity expenses (refer note 38)	297	211
(d) Equity settled share based payments (refer note 50)	(136)	136
(e) Staff welfare expenses	446	283
Sub Total	14,383	13,009
Less: Transferred to cost of construction / inventory (refer note 31 A)	(4,869)	(4,412)
Total	9,514	8,597

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. Based on the Company's assessment, the New Labour Codes had impact of ₹34 lakhs on the standalone financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Note 33 - Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest costs:		
- Interest on term loans (including debentures)	13,975	13,614
- Interest on working capital loans	1,188	784
- Interest on lease liabilities (refer note 40)	357	360
(b) Other borrowing costs	409	363
Sub Total	15,929	15,121
Less: Transferred to cost of construction/Inventory (refer note 31 A)	(13,229)	(11,005)
Total	2,700	4,116

Note 34 - Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation of property, plant and equipment	1,787	1,490
(b) Depreciation of right of use assets	947	774
(c) Amortisation of intangible assets	27	20
(d) Depreciation of investment properties	47	47
Sub Total	2,808	2,331
Less: Transferred to cost of construction/Inventory (refer note 31 A)*	(1,310)	(1,007)
Total	1,498	1,324

*Includes depreciation on property, plant and equipment of ₹1,025 lakhs (March 31, 2025: ₹740 lakhs) and depreciation on right of use assets of ₹285 lakhs (March 31, 2025: ₹267 lakhs)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 35 - Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Advertisement, Promotion & Selling Expenses	6,838	6,891
(b) Power and fuel consumed	215	187
(c) Rent including lease rentals (refer note 40)	105	120
(d) Repairs and maintenance		
- Buildings	384	238
- Others	1,697	2,509
(e) Insurance	22	25
(f) Rates and taxes	933	815
(g) Communication	51	7
(h) Travelling and conveyance	191	360
(i) Printing and stationery	53	35
(j) Legal and professional fees	3,780	2,199
(k) Payment to auditors (refer note below)	305	246
(l) Provision for doubtful debts	-	46
(m) Provision for doubtful advances	241	151
(n) Corporate social responsibility expenditure (refer note 51)	87	223
(o) Miscellaneous expenses	545	465
Total	15,447	14,271

Breakup of auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Statutory audit fees	232	195
(b) Other certification services	71	49
(c) Re-imbursement of expenses	2	2
Total	305	246

Note 36 - Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act

Name of the party	Nature	Amount outstanding*		Maximum balance outstanding during the year*		Repayment Terms	Rate of Interest	Purposes
		As at March 31, 2026*	As at March 31, 2025*	As at March 31, 2026*	As at March 31, 2025*			
Kolte-Patil Properties Private Limited	Loan	782	744	782	744	Repayable on Demand	11.20%	General corporate purpose
Kolte-Patil Lifespaces Private Limited	Loan	1,251	1,212	1,464	1,664	Repayable on Demand	12.00%	General corporate purpose
Ayaan Vihan Land Development	Loan	-	135	-	135	Repayable on Demand	15.00%	General corporate purpose

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 36 - Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act (Continued)

Name of the party	Nature	Amount outstanding*		Maximum balance outstanding during the year*		Repayment Terms	Rate of Interest	Purposes
		As at March 31, 2026*	As at March 31, 2025*	As at March 31, 2026*	As at March 31, 2025*			
Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)##	Loan	10,874	-	10,874	-	Repayable on Demand	12.00%	General corporate purpose
Kolte-Patil Realtors Estate Private Limited	Loan	-	1,371	1,471	1,371	Repayable on Demand	12.00%	General corporate purpose
Kolte-Patil Nivasti Developers & Builders Private Limited (formerly known as Kolte-Patil Nivasti Developers & Builders LLP)##	Loan	114	-	1,356	-	Repayable on Demand	12.00%	General corporate purpose
Kolte-Patil Real Estate private Limited	Loan	13,975	9,127	13,975	9,127	Repayable on Demand	12.00%	General corporate purpose
Kolte-Patil Smart Spaces Private Limited	Loan	24,895	12,319	24,895	12,319	Repayable on Demand	12.00%	General corporate purpose
Total		51,891	24,908	54,817	25,360			

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.

* Excluding interest accrued on loan to related parties

Includes current capital converted to loan on account of conversion from partnership firm/LLP to Company during the year.

Note 37 - Commitments and contingencies

(a) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	2,622	526

(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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 37 - Commitments and contingencies (Continued)

(b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Company not acknowledged as debt		
- Legal Cases	509	688
- Income Tax demands (refer note 1 below)	5,832	3,669
- Indirect Tax demands (refer note 1 below)	7,502	13,488
Total	13,843	17,845

- (ii) Other litigations - 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/authorities and are scheduled for hearings and the impact of these is not quantifiable. After considering the circumstances, legal advice received and internal assessment, management believes that these cases will not adversely affect its financial statements.

Note:

- (1) The Company is contesting tax demands which majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961, Goods and Services Tax Act, 2017 and other indirect tax laws. 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 ₹907 lakhs (March 31, 2025: ₹423 lakhs) which is not reduced from above contingent liability.

Note 38 - Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below:

(A) Defined Contribution Plan:

The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans to Provident fund is ₹420 lakhs (Previous Year - ₹410 lakhs) and Employee State Insurance Scheme is ₹0.52 lakhs (Previous Year - ₹0.08 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, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(1,759)	(1,657)
Fair value of plan assets	292	261
Net liability arising from defined benefit obligation	(1,467)	(1,396)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Continued)

- 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	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the beginning of the year	1,657	1,289
Addition on account of merger (refer note 49)	-	297
Current service cost	191	214
Interest cost	85	104
Past service cost	34	-
Transfer in/(out)*	4	(90)
Re-measurements on obligation (Actuarial (gain) / loss) :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(25)	35
Actuarial (gains)/ losses arising from changes in experience adjustment	62	4
Benefits paid	(249)	(196)
Present value of Defined Benefit Obligation as at end of the year.	1,759	1,657

*Change in liability on account of transfer of employees to subsidiary company.

- iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	261	250
Adjustments to opening funds	(15)	28
Interest income	17	17
Contributions from the employer	305	157
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(4)	6
Mortality charges & taxes	(1)	(1)
Benefits paid to Sylvan employees	(22)	-
Benefits paid	(249)	196
Fair value of Plan assets as on the end of the year	292	261
Actual returns on plan assets	13	23

- iv. Analysis of Defined Benefit Obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Closing balance of defined benefit obligations	(1,759)	(1,657)
Closing balance of fair value of plan assets	292	261
Net asset/(liability) recognised in Balance sheet	(1,467)	(1,396)

- v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Continued)

vi. Expenses recognized in the statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	191	214
Past service cost	34	-
Net interest expense	68	87
Transfer in/(out)	4	(90)
Components of defined benefit costs recognised in profit or loss	297	211

vii. Amount recognised in statement of Other Comprehensive Income

Particulars	As at March 31, 2026*	As at March 31, 2025
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	(23)	30
(iii) arising from changes in experience assumption	79	4
Total amount recognised in the statement of other comprehensive income	56	34

* Includes impact adjustment to opening fund.

viii. Actual Contribution and benefit payments for the year

Particulars	As at March 31, 2026	As at March 31, 2025
Actual benefit paid	249	196
Actual contributions	305	157

ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%	6.60%
Expected rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	6.60%	7.20%
Expected average remaining working lives of employees	5 years	4.92 to 5.11 years
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate	19%	19%

- The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of the liabilities.
- Expected rate of return of plan assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Withdrawal rate: It is the expected employee turnover rate and is based on the Company's past attrition experience and future withdrawal expectations.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 – Employee Benefits (Continued)

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, 2026	As at March 31, 2025
March 31, 2026	-	372
March 31, 2027	322	246
March 31, 2028	286	251
March 31, 2029	309	275
March 31, 2030	283	259
March 31, 2031	315	-
March 31, 2032 to March 31, 2036	1,411	-
March 31, 2031 to March 31, 2035	-	1,232

Weighted average duration of defined benefit obligation: 5.77 years (Previous Year: 5.45 to 6.59 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, 2026	1,679	1,843	1,809	1,707	1,750	1,766
March 31, 2025	1,585	1,736	1,707	1,609	1,649	1,666

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, 2026. 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 ₹750 lakhs (March 31, 2025 - ₹360 lakhs)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 39 - 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 40 - Leases

Where the Company is Lessee:

The Company's leased assets primarily consists of lease for office space having lease term of 3 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 ₹105 lakhs (Previous Year - ₹120 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, 2026	As at March 31, 2025
Opening Balance	1,924	2,698
Add: Additions during the year	2,550	-
Less: Deletions during the year	418	-
Less: Depreciation during the year	947	774
Closing Balance	3,109	1,924

(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, 2026	As at March 31, 2025
Opening Balance	2,682	3,433
Add: Additions during the year	2,550	-
Less: Deletions during the year	548	-
Add: Accretion of interest	357	360
Less: Payment made	1,170	1,111
Closing Balance	3,871	2,682
Current lease liabilities	1,320	922
Non-Current lease liabilities	2,551	1,760
Closing Balance	3,871	2,682

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

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses		
Depreciation expense of right-of-use assets	947	774
Interest expense on lease liabilities	357	360
Gain on termination of lease	(141)	-
Expense relating to short-term leases (included in other expenses)	105	120
Net amount recognised in statement of profit and loss	1,268	1,254

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 40 - Leases (Continued)

- (d) The effective interest rate for lease liabilities is 12% per annum (March 31, 2025: 12% p.a.) with maturity between 2027-2029 (March 31, 2025: 2026-2028).
- (e) The maturity analysis of lease liabilities is disclosed in note 44.

Where the Company is Lessor:

The Company has entered into operating lease arrangements for certain surplus facilities, investment properties and aluform shuttering. The leases are cancellable. Rental income from operating leases included in the statement of profit and loss for the year is ₹1,229 lakhs (March 31, 2025: ₹1,176 lakhs), which also includes rental income from investment properties (refer note 4).

Note 41 - Earnings/(loss) per share

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit /(Loss) attributable to equity shareholders (₹in Lakhs)	(197)	11,465
Nominal value of equity shares - (₹)	10	10
Weighted average number of equity shares for basic EPS (No. in Lakhs)	858	760
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	858	762
Basic earnings per share - (₹)	(0.23)	15.08
Diluted earnings per share - (₹)	(0.23)	15.05

Note 42 - 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 balance sheet. 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, 2026	As at March 31, 2025
Debt* (A)	1,18,086	1,13,544
Cash and bank balances (B)	16,469	11,762
Net Debt C=(A-B)	1,01,617	1,01,782
Total Equity (D)	1,22,617	81,289
Net debt to equity ratio (C/D)	83%	125%

*Debt is defined as long-term, short-term borrowings and lease liabilities.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 43 - Financial Instruments

(i) Financial instruments by category:

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:				
(i) At amortised cost				
Cash and cash equivalents	16,469	16,469	11,762	11,762
Other balances with banks	30,895	30,895	23,447	23,447
Trade receivables	3,511	3,511	2,578	2,578
Loans	57,521	57,521	24,908	24,908
Other financial assets	15,210	15,210	33,983	33,983
(ii) At FVTPL				
Investments	46,558	46,558	4,085	4,085
Total	1,70,164	1,70,164	1,00,763	1,00,763
Financial Liabilities:				
(i) At amortised cost				
Trade payables	56,717	56,717	50,104	50,104
Borrowings	1,14,215	1,14,198	1,10,862	1,10,294
Other financial liabilities	1,972	1,972	4,707	4,707
Lease Liabilities	3,871	3,871	2,682	2,682
Total	1,76,775	1,76,758	1,68,355	1,67,787

The fair value of cash and cash equivalents, other balances with banks, trade receivables, Investment, other financial assets, trade payables 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. 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) Assets measured at fair value - recurring fair value measurements

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Financial assets			
Mutual Funds	46,545	4,073	Level 1
Equity Shares	13	12	Level 1

(iv) For assets which are disclosed at fair value (refer note 4)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 44 - 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 Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

l) Market risk

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

Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Currency risk:

The Company does not have material foreign currency transactions. The Company is not exposed to risk of change in foreign currency.

b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations.

Interest rate risk exposure

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings*	1,11,911	1,07,288
Fixed rate borrowings	2,304	3,574
Total Borrowing	1,14,215	1,10,862

*Including NCDs of ₹66,906 lakhs (March 31, 2025: ₹59,413 lakhs), wherein interest outflow is dependent on the collections of the underlying project as and when they are realised and are not exposed to interest rate sensitivity. (refer note 22)

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, 2026	As at March 31, 2025
Interest sensitivity		
Increase by 1%	450	479
Decrease by 1%	(450)	(479)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 44 – Financial risk management (Continued)

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.

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, security deposits and other financial instruments.

Trade and other receivables

Trade receivables of the Company comprises of receivables towards sale of properties and other receivables.

Receivables towards sale of property – The Company is not substantially exposed to credit risk as property is delivered on payment of dues. As at March 31, 2026, the Company had 7 customers (March 31, 2025: 4 customers) that owed the Company more than ₹100 lakhs each and accounted for approximately 75% (March 31, 2025: 60%) 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, 2026	-	56,717	-	-	56,717
- March 31, 2025	-	50,104	-	-	50,104
(b) NCD** (refer note i below)					
- March 31, 2026	-	41,414	25,877	-	67,291
- March 31, 2025	-	39,717	26,913	-	66,630

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 44 - Financial risk management (Continued)

Financial liabilities	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
(c) Borrowings**					
- March 31, 2026	-	19,276	29,868	-	49,144
- March 31, 2025	-	18,131	34,192	498	52,821
(d) Lease Liabilities**					
- March 31, 2026	-	1,701	2,789	-	4,490
- March 31, 2025	-	1,181	2,000	-	3,181
(e) Other financial liabilities					
- March 31, 2026	-	1,972	-	-	1,972
- March 31, 2025	-	4,707	-	-	4,707
Total					
- March 31, 2026	-	1,21,080	58,533	-	1,79,613
- March 31, 2025	-	1,13,840	63,105	498	1,77,443

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 45 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,588	3,613
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	23	61
(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;	343	38
(v) The amount of interest accrued and remaining unpaid at the end of accounting year; and	366	99
(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	465	99

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - For disclosure as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Refer note 36.

Note 47 - Related Party Transactions:

A. List of Related Parties

Related parties are classified as:

i. Holding Company

BREP Asia III India Holding Co VII Pte. Ltd. (refer note 53(iii))(w.e.f. August 11, 2025)

ii. Subsidiaries, joint ventures and associates

a) Subsidiaries :

Kolte-Patil Real Estate Private Limited

Sylvan Acres Realty Private Limited

Regenesi Facility Management Company Private Limited

Kolte-Patil Properties Private Limited

Kolte-Patil Lifespaces Private Limited

KPE Private Limited

Kolte-Patil Services Private Limited

Kolte-Patil Realtors Estate Private Limited (upto August 6, 2025)

Kolte-Patil Smart Spaces Private Limited

Custard Real Estate Private Limited

Kolte-Patil Housing (Mumbai) Private Limited

Kolte-Patil Foundation

Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises) (Converted to Company w.e.f July 6, 2025)

b) Partnership Firms and Limited Liability Partnerships (accounted for as subsidiaries) :

Ankit Enterprises (upto July 5, 2025)

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

Regenesi Project Management LLP (upto August 6, 2025)

Bluebell Township Facility Management LLP

Kolte-Patil Infratech DMCC (Step Down Subsidiary)

Kolte-Patil Nivasti Projects LLP

Kolte-Patil Mumbai Projects LLP

Kolte-Patil Developers (Pune) LLP

Suncity N&N Infrastructures LLP (Step Down Subsidiary) (ceased w.e.f. March 31, 2026)

c) Joint Venture (JV)/ Associates (A)

Snowflower Properties Private Limited (A)

Kolte-Patil Planet Kiwale Project Private Limited (A)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

Amco Landmarks Realty (Joint venture of subsidiary) (JV) (upto August 7, 2025)

Kolte-Patil-Planet Real Estate Private Limited (A)

Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP) (JV)

Ayaan Vihan Land Development (JV) (upto August 6, 2025)

iii. Key Management Personnel and their relatives

Name of Key Management Personnel	Relationship
Rajesh Anirudha Patil	Chairman (upto August 11, 2025) and Managing Director
Dalip Charanjit Sehgal (w.e.f November 25, 2025)	Non-Executive and Non-Independent Director
Asheesh Mohta (w.e.f August 11, 2025)	Non-Executive and Non-Independent Director
Mohit Arora (w.e.f August 11, 2025)	Non-Executive and Non-Independent Director
Avani Vishal Davda (w.e.f November 11, 2025)	Independent Director
Naresh Anirudha Patil (upto May 11, 2025)	Vice Chairman
Yashvardhan Rajesh Patil (upto August 11, 2025)	Joint Managing Director
Milind Digambar Kolte (upto August 11, 2025)	Executive Director
Nirmal Milind Kolte (upto August 11, 2025)	Executive Director
Vandana Naresh Patil (upto November 11, 2024)	Non-Executive Director
Tuhin Parekh (w.e.f August 11, 2025 till Nov 25, 2025)	Non-Executive Director
Umesh Madhukar Joshi (upto August 11, 2025)	Independent Director
Achyut Narayan Watwe (upto August 11, 2025)	Independent Director
Sudha Pravin Navandar (upto November 11, 2025)	Independent Director
Prakash Yashwant Gurav (upto August 12, 2024)	Independent Director
Jayant Gopal Pendse (upto September 12, 2024)	Independent Director
Girish Paman Vanvari	Chairman (w.e.f. August 11, 2025) and Independent Director
Dhananjay Ramkrishna Barve (upto August 11, 2025)	Independent Director
Rahul Yashavant Talele (upto June 14, 2024)	Chief Executive Officer
Atul Surendra Bohra (upto November 11, 2025)	Chief Executive Officer
Vinod Eknath Patil	Company Secretary
Khiroda Chandra Jena (upto August 17, 2024)	Chief Financial Officer
Ravi Prakash Porwal (w.e.f October 08, 2024)	Chief Financial Officer

iv. 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

8. Riya Kolte
9. Pradeep Kolte
10. Sudhir Kolte
11. Priyanjali Patil
12. Akesh Bohra (from June 14, 2024 till September 30, 2024)

v. Other enterprises under the control of Key Management Personnel and their relatives or are under control/ significant influence by Holding Company, with whom there were transactions :

1. Kolte-Patil Family Ventures LLP
2. Kori Design House LLP
3. Imagination Interior Decorator LLP
4. Transaction Square LLP
5. JW Consultants LLP (upto August 11, 2025)
6. Tictactoe Education Private Limited
7. Ventive Hospitality Limited (w.e.f. August 11, 2025)
8. KPE Constructions LLP
9. KPC Real Estates LLP (Formerly known as KPC Investment Advisory LLP)
10. One BKC Realtors Private Limited.

B. Related Party Transactions and Balance Outstanding

i. Transactions during the year:

Note : The transactions below are after giving effect to the merger between the Company and Kolte-Patil Integrated Townships Limited (a wholly-owned subsidiary of the Company) for the years ended March 31, 2025 and March 31, 2026 (refer note 49).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans given	Kolte-Patil Properties Private Limited	Subsidiary	38	36
	Kolte-Patil Lifespaces Private Limited	Subsidiary	257	16
	Sylvan Acres Realty Private Limited	Subsidiary	-	38
	Kolte-Patil Smart Spaces Private Limited	Subsidiary	12,577	12,319
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	130	361
	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)#	Subsidiary	14,907	-
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)#	Joint Venture	2,220	-
	Ayaan Vihan Land Development	Joint Venture	-	5
	Kolte-Patil Real Estate Private Limited	Subsidiary	8,513	958
Repayment of loans given	Kolte-Patil Lifespaces Private Limited	Subsidiary	217	459
	Sylvan Acres Realty Private Limited	Subsidiary	-	239
	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)	Subsidiary	3,995	-
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	2,106	-
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	1,501	-
	Kolte-Patil Real Estate Private Limited	Subsidiary	3,665	3,670

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in current capital of partnership firms/LLP's [including Profit/ (loss)]	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)	Subsidiary	-	2,260
	KP-Rachana Real Estate LLP	Subsidiary	2	5
	Bouvardia Developers LLP	Subsidiary	0	4
	Kolte-Patil Homes	Subsidiary	-	7
	Regenesi Project Management LLP	Subsidiary	25	1
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	-	1,287
	Kolte-Patil Nivasti Projects LLP	Subsidiary	552	-
	Carnation Landmarks LLP	Subsidiary	10	99
	KP-SK Project Management LLP	Subsidiary	3	-
	Bluebell Townships Facility Management LLP	Subsidiary	4	-
	Kolte-Patil Developers (Pune) LLP	Subsidiary	-	1
	Kolte-Patil Mumbai Project LLP	Subsidiary	-	1
Withdrawal from current capital of partnership firms/ LLP's	Carnation Landmarks LLP	Subsidiary	11	44
	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)	Subsidiary	13,870	1,754
	Regenesi Project Management LLP	Subsidiary	100	0
	Kolte-Patil Homes	Subsidiary	-	16
	KP-SK Project Management LLP	Subsidiary	9	-
	Bluebell Townships Facility Management LLP	Subsidiary	608	25
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	2,170	-
Sale of Investment	Kolte Patil Planet Real Estate Private Limited^	Associate	-	1,217
Gross proceeds from buy-back of equity shares by associate	Kolte Patil Planet Real Estate Private Limited	Associate	264	308

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from project management fees	Kolte-Patil Planet Kiwale Project Private Limited	Associate	847	-
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	432	-
	Snowflower Properties Private Limited	Associate	-	1
	Kolte-Patil Planet Real Estate Private Limited	Associate	43	17

Note: 0 represents amount less than 0.5 lakhs.

^During the previous year, the Company 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 Company. As a result, the Acquiree companies had become wholly owned subsidiaries of the Acquirer. Accordingly, the share of profit/(loss) of associates disclosed above is based on the consolidated financial statements of the Acquirer for the year ended March 31, 2026 and, for the year ended March 31, 2025, for the period subsequent to the transaction. The sale of investments disclosed above is gross proceeds without excluding gain/(loss) arising on this transaction.

Includes current capital converted into loan on account of conversion of partnership firm/LLP into a company during the year, amounting to ₹12,773 lakhs and ₹351 lakhs for Ankit Landmarks Private Limited and Kolte-Patil Nivasti Developers & Builders Private Limited, respectively, for the year ended March 31, 2026.

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend paid on equity shares	Rajesh Patil	Managing Director	-	574
	Naresh Patil	Vice Chairman	-	445
	Milind Kolte	Executive Director	-	258
	Sunita Kolte	Relative of Director	-	191
	Sunita Patil	Relative of Director	-	66
	Yashvardhan Patil	Joint Managing Director	-	200
	Harshvardhan Patil	Relative of Director	-	292
	Priyanjali Patil	Relative of Director	-	40
	Vandana Patil	Non-Executive Director	-	45
	Sudhir Kolte	Relative of Director	-	0
	Pradeep Kolte	Relative of Director	-	0
	Vinod Patil	Company Secretary	-	0
	Rahul Talele	CEO	-	0

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of land held as Inventory	Milind Kolte	Executive Director	3,103	2,588
	Nirmal Kolte	Executive Director	862	-
	Yashvardhan Patil	Joint Managing Director	1,168	-
	Sunita Patil	Relative of Director	1,168	-
	Ankita Patil	Relative of Director	1,437	771
Sale of units/plots held as inventory	KPC Real Estates LLP (Formerly known as KPC Investment Advisory LLP)	Others	738	-
Sale of Property, plant and equipment (including land)	KPE Constructions LLP	Others	854	-
Interest Income on inter company loan	Kolte-Patil Properties Private Limited	Subsidiary	86	81
	Sylvan Acres Realty Private Limited	Subsidiary	-	8
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	59	142
	Kolte-Patil Lifespaces Private Limited	Subsidiary	154	175
	Ayaan Vihan Land Development	Joint Venture	14	20
	Kolte-Patil Real Estate Private Limited	Subsidiary	1,250	893
	Kolte-Patil Smart Spaces Private Limited	Subsidiary	2,269	101
	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)	Subsidiary	937	-
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	21	-
Rental income	Kolte-Patil Properties Private Limited	Subsidiary	-	4
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	184	62
	Tictactoe Education Private Limited	Others	90	74
	Kolte-Patil Planet Real Estate Private Limited	Associate	385	599
Dividend income	Kolte-Patil Planet Real Estate Private Limited	Associate	375	122

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursements given	Bluebell Townships Facility Management LLP	Subsidiary	16	-
	Sylvan Acres Realty Private Limited	Subsidiary	35	-
	Kolte-Patil Properties Private Limited	Subsidiary	-	30
	Kolte-Patil Services Private Limited	Subsidiary	-	1
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	17	5
Reimbursements received	Sylvan Acres Realty Private Limited	Subsidiary	26	185
	Kolte-Patil Foundation	Subsidiary	-	4
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	17	165
	Snowflower Properties Private Limited	Associate	-	34
Share of profit/ (loss) from firms/ LLP	KP-Rachana Real Estate LLP	Subsidiary	0	(26)
	Carnation Landmarks LLP	Subsidiary	(0)	(64)
	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)	Subsidiary	38	911
	KP-SK Project Management LLP	Subsidiary	(2)	(1)
	Kolte-Patil Homes	Subsidiary	-	(5)
	Regenesis Project Management LLP	Subsidiary	(0)	(1)
	Bouvardia Developers LLP	Subsidiary	(0)	-
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte patil Nivasti Developers & Builders LLP)	Joint Venture	-	(1)
	Bluebell Townships Facility Management LLP	Subsidiary	(54)	289
Other income	Bluebell Townships Facility Management LLP	Subsidiary	65	773

Note: 0 represents amount less than 0.5 lakhs.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional and consultancy fee (Part of cost of construction / inventory)	Kori Design House LLP	Others	299	379
	Imagination Interior Decorators LLP	Others	519	472
	JW Consultants LLP	Others	286	134
	Bluebell Townships Facility Management LLP	Subsidiary	42	-
	Transaction Square LLP	Others	65	-
Equity investment	Custard Real Estate Private Limited	Subsidiary	-	1
	Kolte-Patil Nivasti Projects LLP	Subsidiary	-	0
	Kolte-Patil Housing(Mumbai) Private Limited	Subsidiary	-	1
Other expense	Kolte-Patil Properties Private Limited	Subsidiary	-	29
Rent expense	Kolte-Patil Family Ventures LLP	Others	664	617
Advance paid	KPE Private Limited	Subsidiary	-	1,400
Marketing expense	Kolte Patil Infratech DMCC	Subsidiary	238	357
	Ventive Hospitality Limited	Others	8	-
Refund of advance from customer	Milind Kolte	Executive Director	57	-
	Sunita Kolte	Relatives of Director	44	-
	Sunita Patil	Relatives of Director	39	-
Refund/return of advances (including for land purchase)	Rajesh Patil	Managing Director	31	-
	NYP Healthcare Ventures LLP	Other	-	2
	Nirmal Kolte	Executive Director	9	-
Security deposits paid towards leased premises	Kolte-Patil Family Ventures LLP	Others	151	-
	One BKC Realtors Private Limited	Others	68	-
Guarantee premium expenses	Sylvan Acres Realty Private Limited	Subsidiary	57	25
Remuneration to key managerial personnel # \$	Rajesh Patil	Managing Director	183	200
	Naresh Patil	Vice Chairman	261	200
	Milind Kolte	Executive Director	186	200
	Yashvardhan Patil	Joint Managing Director	163	334
	Nirmal Kolte	Executive Director	92	152
	Harshavardhan Patil	Relatives of Director	-	19
	Priyanjali Patil	Relatives of Director	9	18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
	Atul Bohra	CEO	657	262
	Rahul Talele	CEO	-	176
	Vinod Patil	Company Secretary	151	89
	Ravi Prakash Porwal	CFO	199	58
	Khiroda Jena	CFO	-	63
	Virag Kolte	Relatives of Director	55	84
Director Sitting Fees	Vandana Patil	Non-Executive Director	-	2
	Umesh Madhukar Joshi	Independent Director	2	4
	Achyut Narayan Watwe	Independent Director	2	4
	Sudha Pravin Navandar	Independent Director	2	4
	Prakash Yashwant Gurav	Independent Director	-	2
	Jayant Gopal Pendse	Independent Director	-	1
	Girish Paman Vanvari	Chairman and Non- Executive Independent Director	5	4
	Dhananjay Barve	Independent Director	1	3
	Avani Davda	Independent Director	2	-
Commission paid to Independent Directors	Avani Davda	Independent Director	13	-
	Girish Paman Vanvari	Chairman and Non- Executive Independent Director	13	-

Note: 0 represents amount less than 0.5 lakhs.

II. Compensation of key management personnel of the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits (including perquisites)\$	1,835	1,780
Post-employment benefits#	122	76
Total	1,957	1,856

\$ Provision for Director commission has been considered in the above disclosure.

The above post-employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

III. Balances at year end:

Note: The balances below are after giving effect to the merger between the Company and Kolte-Patil Integrated Townships Limited (a wholly-owned subsidiary of the Company) as at March 31, 2025 and March 31, 2026 (refer Note 49).

Account Balances	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
(a) Trade Receivables (including project management fee and rent receivable)	Snowflower Properties Private Limited	Associate	268	268
	Kolte-Patil Properties Private Limited	Subsidiary	-	11
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	1	-
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	467	-
	Kolte-Patil Planet Real Estate Private Limited	Associate	293	-
	Kolte-Patil Family Ventures LLP	Other	17	-
	Bluebell Township Facility Management LLP	Subsidiary	2	-
	Tictactoe Education Private Limited	Others	-	23
(b) Receivable against reimbursements of expenses	Kolte-Patil Foundation	Subsidiary	5	5
	Kolte-Patil Services Private Limited	Subsidiary	3	3
(c) Advances given (including for land purchase)	Nirmal Kolte	Executive Director	-	9
	Milind Kolte	Executive Director	2	2
	Rajesh Patil	Managing Director	-	31
	Imagination Interior Decorators LLP	Others	3	-
	Kori Design House LLP	Others	-	4
	Suncity N&N Infrastructure LLP	Subsidiary	4	4
	Transaction Square LLP	Others	1	-
(d) Advance received from customer	Sunita Patil	Relative of Director	-	39
	Sunita Kolte	Relative of Director	-	44
	Milind Kolte	Executive Director	-	57

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

Account Balances	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
(e) Interest receivable	Kolte-Patil Properties Private Limited	Subsidiary	647	570
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	-	267
	Ayaan Vihan Land Development	Joint Venture	-	32
	Kolte-Patil Lifespaces Private Limited	Subsidiary	34	68
	Kolte-Patil Smart Spaces Private Limited	Subsidiary	2,133	91
	Kolte-Patil Real Estate Private Limited	Subsidiary	2,798	1,422
	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)	Subsidiary	843	-
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	19	-
(f) Intercompany loans	Kolte-Patil Properties Private Limited	Subsidiary	782	744
	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)#	Subsidiary	10,874	-
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)#	Joint Venture	114	-
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	-	1,371
	Ayaan Vihan Land Development	Joint Venture	-	135
	Kolte-Patil Lifespaces Private Limited	Subsidiary	1,251	1,212
	Kolte-Patil Smart Spaces Private Limited	Subsidiary	24,895	12,319
	Kolte-Patil Real Estate Private Limited	Subsidiary	13,975	9,127
(g) 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
	Ankit Landmarks Private Limited (Formerly known as Ankit Enterprises)	Subsidiary	0	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

Account Balances	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
	Kolte-Patil Services Private Limited	Subsidiary	1	1
	Kolte-Patil Foundation	Subsidiary	1	1
	Kolte-Patil Lifespaces Private Limited	Subsidiary	1	1
	KPE Private Limited	Subsidiary	400	400
	Kolte-Patil Planet Real Estate Private Limited	Associate	1,067	1,643
	Kolte-Patil Realtors Estate Private Limited	Subsidiary	-	1
	Custard Real Estate Private Limited	Subsidiary	1	1
	Kolte Patil Housing (Mumbai) Private Limited	Subsidiary	1	1
	Kolte-Patil Smart Spaces Private Limited	Subsidiary	1	1
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	1	-
(h) Investments in partnerships and limited liability partnerships (including fixed capital and current capital accounts)	Kolte-Patil Developers (Pune) LLP	Subsidiary	1	2
	Kolte-Patil Integrated Townships Limited	Subsidiary	-	-
	KP-Rachana Real Estate LLP	Subsidiary	212	212
	Bouvardia Developers LLP	Subsidiary	1	1
	Carnation Landmarks LLP	Subsidiary	442	442
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	-	2,171
	Regenesis Project Management LLP	Subsidiary	-	483
	Kolte-Patil Mumbai Project LLP	Subsidiary	2	2
	Kolte-Patil Nivasti Projects LLP	Subsidiary	552	-
	Bluebell Townships Facility Management LLP	Subsidiary	226	830
	Kolte-Patil Developers (Pune) LLP	Subsidiary	1	13,870
(i) Advance from partnership & LLPs	KP-Rachana Real Estate LLP	Subsidiary	197	199
	Bouvardia Developers LLP	Subsidiary	4	3
(j) Reimbursement Payable	Sylvan Acres Realty Private Limited	Subsidiary	175	185
(k) Security deposits given towards leased premises	Kolte-Patil Family Ventures LLP	Others	330	179
	One BKC Realtors Private Limited	Others	68	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

Account Balances	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
(l) Payable against Project Management Fees	Kolte-Patil Planet Real Estate Private Limited	Associate	-	280
(m) Trade payable (including payable towards land purchase, rent expense and project management fees)	Kolte-Patil Family Ventures LLP	Others	-	147
	Pradeep Kolte	Relatives of Director	19	19
	Regenesys Facility Management Company Private Limited	Subsidiary	21	-
	Imagination Interior Decorators LLP	Others	-	68
	Kori Design House LLP	Others	114	65
	KPE Private Limited	Subsidiary	-	120
	Bluebell Townships Facility Management LLP	Subsidiary	-	653
	JW Consultants LLP	Others	12	16
(n) Payable towards Director Commission	Avani Davda	Independent Director	8	-
	Girish Paman Vanvari	Chairman and Non- Executive Independent Director	8	-

Note: 0 represents amount less than 0.5 lakhs.

@represents carrying value of the investment as at the reporting date net of impairment.

During the year FY 21-22 Kolte -Patil Developers Limited has recognised impairment loss of ₹461 Lakhs for investment in subsidiary 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 impairment loss of ₹100 Lakhs for investment in subsidiary 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 impairment loss of ₹206 Lakhs for investment in subsidiary 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.

IV. Terms and conditions of balances with related parties:

1. Trade receivables

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 0 to 30 days from the reporting date. For the year ended March 31, 2026, the Group has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

2. Trade payables

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 0 to 45 days from the reporting date.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Related Party Transactions: (Continued)

3. Loans given to related parties

The Company has granted general corporate purpose loan to its subsidiary's/joint venture (primarily for funding project development, acquisition of land, construction activities and meeting working capital requirements). These loans are unsecured and repayable on demand and are provided at interest rate of 12% (March 31, 2025: 15%) p.a. as per agreement with subsidiary's/joint venture. For the year ended March 31, 2026, the Company has not recorded any impairment on loans due from its subsidiary's/joint venture (March 31, 2025: Nil).

4. Deposit given for Rental properties

Security deposits given to related parties are unsecured, interest-free and are repayable on expiry or termination of the respective lease arrangements, as per the terms of the agreements.

Note 48 - Summarized financial information in respect of joint ventures and associates

The summarized financial information of the joint venture and associate, based on its Ind AS financial statements disclosed below, reflects the amounts presented in the financial statement of the joint venture/ associate and not the company's share of those amounts.

(i) Kolte-Patil Nivasti Developers & Builders Private Limited (formerly known as Kolte-Patil Nivasti Developers & Builders LLP) (JV)

(a) Interest in Joint Venture

Particulars	As at March 31, 2026	As at March 31, 2025
Proportion of ownership interest	50%	50%
Country of incorporation or registration	India	India

(b) Summarised Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current assets	16,090	2,884
(b) Non-current assets	29	15
(c) Current liabilities	16,152	777
(d) Non-current liabilities	-	-

(c) Summarised Statement of Profit and loss

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Income	1,742	0*
Expenses	1,789	3
Profit/(Loss) before tax	(47)	(2)
Income tax expense/ (credit)	(12)	-
Profit/(Loss) after tax	(35)	(2)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	(35)	(2)

(d) Contingent liability and Capital Commitment

There are no contingent liability and capital commitment as at March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Summarized financial information in respect of joint ventures and associates (Continued)

(ii) Kolte-Patil Planet Real Estate Private Limited (Associate, including it's wholly owned subsidiaries)

(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, 2026*	March 31, 2025*	March 31, 2026*	March 31, 2025*	March 31, 2026*	March 31, 2025*
Proportion of ownership interest*	10%	10%	10%	10%	10%	10%
Country of incorporation or registration	India	India	India	India	India	India

*Voting rights held by the Group in Kolte-Patil Planet Real Estate Private Limited is 49.99%. The profits from the associate are to be shared in the ratio of 90:10 between Planet Holding Limited and the Group upto the preferred return as specified in the agreement. Post that the profits shall be shared in proportion of 50:50 between Planet Holding Limited and the Group.

Note: During the previous year, the Company 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"). Consequently, the Acquiree companies became wholly owned subsidiaries of the Acquirer. Accordingly, for the purpose of disclosures in Note 48(ii)(a), the proportion of ownership interest of the Acquirer as at March 31, 2025 and March 31, 2026 has been considered for the Acquiree companies. Further, the summarized financial information disclosed in Note 48(ii)(b) and Note 48(ii)(c) pertains to the consolidated financial statements of the Acquirer.

(b) Summarised Balance Sheet

Particulars	KPPRE (Consolidated#)	
	As at March 31, 2026	As at March 31, 2025
(a) Non-current assets	6,015	1,351
(b) Current assets	21,758	66,327
(c) Non-current liabilities	-	-
(d) Current liabilities	20,155	58,611

(c) Summarised Statement of Profit and loss

Particulars	KPPRE (Consolidated#)	
	As at March 31, 2026	As at March 31, 2025
Income	63,591	57,157
Expenses	56,749	52,083
Profit/(Loss) before tax	6,842	5,074
Income tax expense/(credit)	1,895	1,088
Profit/(Loss) after tax	4,947	3,986
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	4,947	3,986

Including Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited.

(d) Contingent liability and Capital Commitment

There is no contingent liability and capital commitment as at March 31, 2026 and March 31, 2025 except contingent liability of ₹690 lakhs for the year ended March 31, 2025, pertaining to indirect tax matters.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 49: Merger of Kolte-Patil Developers Limited ("Transferee Company") with Kolte-Patil Integrated Townships Limited ("Transferor Company")

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated October 07, 2025, has approved the Scheme of Amalgamation involving merger of wholly-owned subsidiary company, namely Kolte-Patil Integrated Townships Limited ("Transferor Company") with Kolte-Patil Developers Limited ("Transferee Company") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 with the appointed date of April 01, 2024. The merger became effective on October 31, 2025 on filing of the NCLT order with the Registrar of Companies.

The merger has been accounted as Business Combination of entities under common control as per Appendix C to Ind AS 103 - Business Combinations. Accordingly, the comparative period for the year ended March 31, 2025 presented in these financial statements have been restated to include the effects of this merger.

The company recorded the assets, liabilities and reserves of transferor company vested in it pursuant to the scheme at their respective carrying amounts. For this purpose, the identity of the reserves of the transferor company has been preserved in the same form and at the carrying amounts as appearing in the consolidated financial statements of the Transferee Company. The transactions and intercompany balances between the transferor company and the transferee company including the investment of the transferee company and the share capital of transferor company have been eliminated with effect from appointed date.

Details of assets and liabilities acquired on amalgamation :

(A) Summary of Balance Sheet

Particulars	As at March 31, 2024
Non - Current Assets	
(a) Property, Plant and Equipment	3,937
(b) Investment Property	1,737
(c) Intangible Assets	3
(d) Financial Assets	
(i) Investments	1,892
(ii) Other Financial Assets	2,407
(iii) Loans	26,706
(e) Deferred Tax Assets (Net)	4,360
(f) Income Tax Assets	963
(g) Other Non-Current Assets	7,281
	49,286
Current Assets	
(a) Inventories	1,09,616
(b) Financial Assets	
(i) Trade Receivables	411
(ii) Cash and Cash Equivalents	7,224
(iii) Other Balances with Banks	4,401
(iv) Other Financial Assets	48
(c) Other Current Assets	9,840
	1,31,540
Total Assets (A)	1,80,826

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 49: Merger of Kolte-Patil Developers Limited ("Transferee Company") with Kolte-Patil Integrated Townships Limited ("Transferor Company") (Continued)

Particulars	As at March 31, 2024
Non - Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	11,679
(ii) Other Financial Liabilities	151
(b) Provisions	446
	12,276
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	20,848
(ii) Trade Payables	19,752
(iii) Other Financial Liabilities	505
(b) Provisions	70
(c) Other Current Liabilities	1,07,033
	1,48,208
Total Liabilities (B)	1,60,484
Net Asset	20,342
Less: Investment in Transferor Company by Transferee Company	(23,455)
Less: Effect of intercompany profit elimination from inventory	(857)
Net carrying amount of reserves amalgamated	(3,970)
Breakup of additions to reserves:	
Capital reserve	(21,299)
General Reserve	497
Capital Redemption Reserve	121
Retained Earnings	16,711
Total	(3,970)

Note 50 - 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 previous year ended March 31, 2025, the Nomination and Remuneration Committee of the Company have 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 50 - Share Based Payment: (Continued)

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, 2026	-	-	-	-	-
Share options outstanding as on March 31, 2025	1,25,000	62,500	62,500	62,500	62,500

Details of movement in share options outstanding at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Part A	Part B	Part A	Part B
Opening Balance	1,25,000	2,50,000	-	-
Granted during the year	-	-	1,25,000	2,50,000
Exercised during the year	-	-	-	-
Expired/cancelled during the year	1,25,000	2,50,000	-	-
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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 50 - Share Based Payment: (Continued)

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 51 - Details of CSR expenditure

1. Disclosure for expenditure on corporate social responsibility

Sr. no	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Gross amount required to be spent by the Company during the year	87	223
(b)	Amount approved by the Board to be spent during the year	87	223
(c)	Amount spent during the year		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	-	9
(d)	Amount spent during the year, pertaining to previous years		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	205	61
(e)	Shortfall during the year	87	214
(f)	Shortfall at the beginning of the year	394	241
(g)	Shortfall at the end of the year	276	394
(h)	Details related to spent / unspent obligations:		
	(i) Contribution to Public Trust	-	-
	(ii) Contribution to Charitable Trust	-	-
	(iii) Unspent amount in relation to:		
	- Ongoing project	276	394
	- Other than ongoing project	-	-

Note:

- There are no amount spent during the current or previous year which is yet to be paid.
- Amounts above have been calculated after taking effect of merger with appointed date of April 01, 2024 (refer note 49)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 51 - Details of CSR expenditure (Continued)

Reason for shortfall

- (i) The unspent amount has been transferred to Special CSR A/c as on April 30, 2026 for identified CSR projects for FY 2025-26.
- (ii) For FY 2023-24 and FY 2024-25, the unspent amount was transferred to Special CSR A/c as on April 30, 2024 and April 30, 2025 respectively and the Company is spending for identified ongoing activities.

2. Nature of CSR activities

Sr. no	Particulars	Nature of Project
(a)	Promotion of Education	Ongoing
(b)	Rural development	Ongoing

3. Details of ongoing project [Section135(6)]

Particulars	Ongoing Projects	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance		
- With Company	-	-
- With In Separate CSR Unspent A/c (excluding interest)	394	241
Amount required to be spent during the year	87	223
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	205	70
Closing Balance		
- With Company	-	-
- With In Separate CSR Unspent A/c	276	394

Note 52 - Ratio Analysis and its elements (based on requirements of schedule III)

Sr. no	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
1	Current ratio	Current assets	Current liabilities	1.01	0.97	4%	-
2	Debt- Equity Ratio	Total debt = Borrowings + lease liabilities.	Shareholder's equity	0.96	1.40	(31%)	Note 1
3	Debt Service Coverage ratio	Earnings available for debt service*	Debt service**	0.08	0.39	(79%)	Note 2
4	Return on Equity ratio	Net profits after taxes - Preference dividend	Average shareholder's equity	(0.00)	0.15	(101%)	Note 2
5	Inventory Turnover ratio	Cost of goods sold	Average inventory	0.12	0.39	(70%)	Note 3
6	Trade Receivable Turnover Ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	21.63	83.44	(74%)	Note 4

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 52 - Ratio Analysis and its elements (based on requirements of schedule III) (Continued)

Sr. no	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
7	Trade Payable Turnover Ratio	Net credit purchases = gross credit purchases - purchase return	Average trade payables	3.09	2.63	17%	-
8	Net Capital Turnover Ratio	Net sales = total sales - sales return	Working capital = current assets - current liabilities	17.93	(11.16)	261%	Note 5
9	Net Profit ratio	Net Profit	Net sales = total sales - sales return	(0.00)	0.08	(104%)	Note 2
10	Return on Capital Employed	Earnings before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	1%	11%	(86%)	Note 2
11	Return on Investment	Interest income and income from mutual fund	Investment [^]	10%	8%	34%	Note 6

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.

Reason for Variance:

- Variance is mainly on account of increase in shareholder's equity during the year.
- Variance is mainly on account of decrease in earnings in current year as compared to previous year.
- Variance is mainly on account of decrease in cost of goods sold against increase in average inventory during the year.
- Variance is mainly on account of decrease in revenue in current year compared to previous year.
- Variance is mainly on account of decrease in revenue during the year and positive working capital in current year compared to previous year.
- Variance is mainly on account of increase in interest income in current year as compared to previous year.

Note 53 - Other information

- (i) The Company has identified 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Anc Buildcon (India) Private Limited	Trade Payables	-	-	(0)	(0)	None
Construction Warehouse Infra Pvt. Ltd	Trade Payables	-	-	13	13	None
Steel Art Fabricators Pvt Ltd.	Trade Payables	-	-	0	0	None

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 53 - Other information (Continued)

Name of struck-off company	Nature of transaction	Transactions during the year		Outstanding Balance		Relationship with struck-off company
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
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. Further, the Company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.
- (iii) On March 13, 2025, the Company had entered into Share Subscription Agreement ("SSA") between the Company, BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer") and Mr. Rajesh Anirudha Patil, Late 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. Pursuant to such SSA, the Preferential Issue Shares Allotment Committee of the Board of Directors of the Company at its meeting held on June 23, 2025, approved the allotment of 1,26,75,685 equity shares having face value of ₹10/- each, at a premium of ₹319 per equity share (total ₹329 per equity share), aggregating to ₹41,703 lakhs by way of a preferential allotment on a private placement basis to Acquirer. These equity shares were issued on June 23, 2025 and rank pari-passu with the existing issued equity shares of the Company in all respects including the payment of dividend and voting rights, if any. The corresponding costs pertaining to such preferential issue amounting to ₹200 lakhs have been included in other expenses for the year ended March 31, 2026.

Further, on March 13, 2025, the Company had entered into Share Purchase Agreement ("SPA") between the Acquirer, the Company, 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 ("Sellers") for the Acquirer to acquire from the Sellers equity shares constituting 25.70% of the paid-up post-proposed preferential issue equity share capital of the Company on the terms and conditions contained therein. Consequently, the Acquirer acquired such 2,27,96,353 equity shares from the Sellers on August 11, 2025. Subsequent to the above preferential issue and acquisition of shares, Acquirer holds 40% equity stake in the Company.

Further, in accordance with the terms of the Shareholders' Agreement dated March 13, 2025, between the Acquirer, the Company, and the Sellers, the Company shall have a Board consisting of up to 8 Directors, of which the Acquirer shall have the right to nominate up to 3 Directors, whereas the Sellers can nominate up to 2 Directors, subject to prescribed shareholding thresholds and compliance with applicable laws. The Board shall also have such number of independent Directors as is required under Applicable Law, selected from the pool of eligible candidates for independent directorship as recommended by the Acquirer. No independent Director shall be a nominee of either the Acquirer or the Sellers.

Additionally, in accordance with the terms of the Shareholders' Agreement, the Sellers have co-voting obligation, wherein they shall exercise all their rights and powers (to the extent permitted under Applicable Law, including exercising the voting rights of their nominated Directors) to procure that the Company and each of its subsidiaries give full effect to the decisions of the Acquirer in relation to certain matters as specified in the Shareholders' Agreement which include the appointment, removal, and all terms of engagement of Key Managerial Personnel; any fundraising; approving the annual business plan and any corporate restructuring, including capital reduction, security-swap transactions, mergers/amalgamations, demergers, delisting, and the acquisition or transfer of one or more businesses or assets etc. This co-voting obligation is for Board as well as shareholder meetings.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Accordingly, by virtue of its right to nominate directors and the co-voting obligations of the Sellers in respect of the specified matters in the Shareholders' Agreement, the Acquirer is considered to have control over the Company and, therefore, is considered the Holding Company with effect from August 11, 2025.

- (iv) The Board of Directors of the Company at its meeting dated May 22, 2026 have approved the draft scheme of amalgamation involving amalgamation of Kolte-Patil Lifespaces Private Limited and Kolte-Patil Smart Spaces Private Limited, wholly-owned subsidiaries of the Company with the Company under Section 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder. The Scheme is conditional and subject to necessary statutory and regulatory approvals/permissions including approval of National Company Law Tribunal, Mumbai and Members and consent from the creditors of the wholly owned subsidiaries/ the Company, as applicable.

Note 54 - Other Statutory Information for the year ended March 31, 2026 and March 31, 2025

- (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) The 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
- (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.

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 Mustafa Saleem

Partner

Membership Number: 136969

Place: Pune

Date: May 22, 2026

Rajesh Patil

Managing Director

(DIN-00381866)

Place: Pune

Ravi Prakash Porwal

Chief Financial Officer

Place: Pune

Date: May 22, 2026

Mohit Arora

Director

(DIN-08100136)

Place: Mumbai

Vinod Patil

Company Secretary

Membership Number: A13258

Place: Pune

Independent Auditor's Report

To
The Members of
Kolte-Patil Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the 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, 2026, 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, 2026, their consolidated loss including other comprehensive loss, 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.

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, 2026. 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 <i>(as described in note 2(c)(1) & note 28 of the consolidated financial statements)</i>	
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 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 <i>(as described in note 2(c)(3), note 10, 11, 16 and 17 of the consolidated financial statements)</i>	
As at March 31, 2025, the carrying value of the inventory of real estate projects is ₹5,27,500 lakhs and land advances/ deposits of ₹20,608 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. 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.	The audit procedures performed by us and/or by the independent auditors of the components included the following: ▪ Obtained understanding 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; ▪ 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;

Key audit matters	How our audit addressed the key audit matter
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.	- 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 the Management and Those Charged with Governance 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 Charged with Governance 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 and whose financial information we have audited, 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, 2026 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 23 subsidiaries, whose financial statements include total assets of ₹97,623 lakhs as at March 31, 2026, and total revenues of ₹7,991 lakhs and net cash outflows of ₹2,371 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 ₹16 lakhs for the year ended March 31, 2026, 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 associates, is based solely on the reports of such other auditors.

- (b) The accompanying consolidated financial statements include the Group's share of net profit of ₹495 lakhs for the year ended March 31, 2026, 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 and joint venture companies, incorporated in India and to the extent applicable, 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 and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors read with paragraph (h)(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, 2026 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 and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to 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;
 - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid by the Holding Company, its subsidiaries and joint ventures, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors)

Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us 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 and joint ventures, 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 39(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, 2026;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and for its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2026.
- iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 50(i) to the consolidated financial statements, the Holding Company, subsidiaries and joint ventures 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. Further, as stated in note 50(i) to the consolidated financial statements, during the course of audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above referred subsidiaries and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years as stated in note 50(i) to the consolidated financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 26136969ZPICNG9288

Place: Pune

Date: May 22, 2026

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/ joint venture	Clause number of the CARO report which is qualified or is adverse
	Kolte-Patil Developers Limited	L45200PN1991PLC129428	Holding Company	Clause ii(b) Clause iii(c)
	Kolte-Patil Real Estate Private Limited	U70102PN2006PTC129191	Subsidiary Company	Clause iii(c)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Mustafa Saleem**
Partner

Membership Number: 136969
UDIN: 26136969ZPICNG9288

Place: Pune
Date: May 22, 2026

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, 2026, 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") and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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.

Place: Pune
Date: May 22, 2026

Opinion

In our opinion, the Group and joint ventures, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to subsidiaries and joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Mustafa Saleem
Partner
Membership Number: 136969
UDIN: 26136969ZPICNG9288

Consolidated Statement of Balance Sheet as at March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	13,600	12,812
(b) Capital work-in-progress	3A	361	-
(c) Investment properties	4	9,153	1,690
(d) Intangible assets	5	30	56
(e) Right-of-use assets	40	3,310	2,209
(f) Financial assets			
(i) Investments	6	1,081	1,942
(ii) Loans	7	133	136
(iii) Other financial assets	8	4,357	10,713
(g) Deferred tax assets (net)	9	21,869	14,271*
(h) Income tax assets (net)	9	6,877	6,258*
(i) Other non-current assets	10	6,506	24,207
Total non-current assets		67,277	74,294
2 Current assets			
(a) Inventories	11	5,27,500	3,61,070
(b) Financial assets			
(i) Investments	12	46,559	4,074
(ii) Trade receivables	13	6,341	6,213
(iii) Cash and cash equivalents	14	20,157	18,041
(iv) Other balances with banks	15	30,915	25,942
(v) Other financial assets	16	20,720	11,221
(c) Other current assets	17	36,274	28,228
Total current assets		6,88,466	4,54,789
Total assets (1+2)		7,55,743	5,29,083
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	18	8,868	7,600
(b) Other equity	19	1,11,821	75,412
Equity attributable to owners of the company		1,20,689	83,012
(c) Non-controlling interest		(228)	720
Total equity		1,20,461	83,732
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	151	427
(ii) Lease liabilities	40	2,717	2,015
(iii) Other financial liabilities	21	124	106
(b) Provisions	22	1,064	1,291
Total non-current liabilities		4,056	3,839
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,14,064	1,10,462
(ii) Lease liabilities	40	1,410	994
(iii) Trade payables	24		
A. Dues of micro and small enterprises		3,808	4,201
B. Dues of creditors other than micro and small enterprises		62,151	50,125
(iv) Other financial liabilities	25	12,847	13,914
(b) Provisions	26	1,880	1,635
(c) Current tax liabilities (net)	9	949	96*
(d) Other current liabilities	27	4,34,117	2,60,085
Total current liabilities		6,31,226	4,41,512
Total equity and liabilities (1+2+3)		7,55,743	5,29,083

*Restated (refer note 9)

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 Mustafa Saleem

Partner

Membership Number: 136969

Place: Pune

Date: May 22, 2026

**For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited**

Rajesh Patil

Managing Director

(DIN-00381866)

Place: Pune

Ravi Prakash Porwal

Chief Financial Officer

Place: Pune

Date: May 22, 2026

Mohit Arora

Director

(DIN-08100136)

Place: Mumbai

Vinod Patil

Company Secretary

Membership Number: A13258

Place: Pune

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	28	73,496	1,71,738
II Other income	29	6,754	4,635
III Total Income (I + II)		80,250	1,76,373
IV EXPENSES			
(a) Cost of services, construction and land	30A	2,24,314	1,43,031
(b) (Increase)/decrease in inventories of finished goods and work-in-progress	30B	(1,71,891)	(13,347)
(c) Employee benefit expense	31	10,166	9,417
(d) Finance costs	32	2,665	4,191
(e) Depreciation and amortisation expense	33	1,598	1,427
(f) Other expenses	34	17,020	15,049
Total expenses (a to f)		83,872	1,59,768
V Profit/(loss) before tax and share of profit/(loss) in associates and joint ventures (net) (III-IV)		(3,622)	16,605
VI Share of profit of joint ventures/associates (net)	37	826	512
VII Profit/(loss) before tax (V-VI)		(2,796)	17,117
VIII Tax expense/(credit)	9		
(a) Current tax		8,582	1,962*
(b) Deferred tax		(7,589)	4,134*
(c) Tax pertaining to previous years		19	88
Total tax expense		1,012	6,184
IX Net profit/(loss) for the year (VII-VIII)		(3,808)	10,933
Other comprehensive loss (net)	38		
(a) Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		(35)	(38)
- Income Tax relating to items that will not be reclassified to Profit or Loss		13	8
(b) Items that will be reclassified subsequently to Profit or Loss		-	-
X Total other comprehensive loss (net)		(22)	(30)
XI Total comprehensive income/(loss) for the year (IX + X)		(3,830)	10,903
Profit/(loss) for the year attributable to:			
- Owners of the company		(3,867)	10,656
- Non-controlling interest		59	277
		(3,808)	10,933
Other comprehensive loss for the year attributable to:			
- Owners of the company		(23)	(29)
- Non-controlling interest		1	(1)
		(22)	(30)
Total comprehensive income/(loss) for the year attributable to:			
- Owners of the company		(3,890)	10,627
- Non-controlling interest		60	276
		(3,830)	10,903
XII Earnings per equity share (Face Value ₹ 10 each)	42		
(a) Basic (in ₹)		(4.51)	14.02
(b) Diluted (in ₹)		(4.51)	13.99

*Restated (refer note 9)

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 Mustafa Saleem

Partner

Membership Number: 136969

Place: Pune

Date: May 22, 2026

For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited

Rajesh Patil

Managing Director

(DIN-00381866)

Place: Pune

Ravi Prakash Porwal

Chief Financial Officer

Place: Pune

Date: May 22, 2026

Mohit Arora

Director

(DIN-08100136)

Place: Mumbai

Vinod Patil

Company Secretary

Membership Number: A13258

Place: Pune

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax and share of profit/(loss) in associates and joint ventures	(3,622)	16,605
Adjustment for:		
Depreciation and amortisation expense	1,598	1,427
Employee stock option expense/(credit)	(136)	136
Profit on sale of property, plant and equipment	(52)	(11)
Rental income from investment properties	(1,049)	-
Provision for doubtful debts/advances	1,161	176
Finance cost	2,665	4,191
Interest income	(1,862)	(1,567)
Gain on buyback/sale of investments	(71)	(324)
Provision/liabilities no longer required written back	-	(392)
Gain on derecognition of lease liability	(141)	-
Dividend income	-	(122)
Profit on sale of mutual fund	(451)	(62)
Gain on fair valuation of financial instruments	(1,690)	(75)
Operating profit/(loss) before working capital changes	(3,650)	19,982
Adjustments for changes in working capital		
(Increase)/decrease in inventories	(1,59,377)	(2,206)
(Increase)/decrease in trade receivables	(1,048)	(671)
(Increase)/decrease in other assets	6,294	(12,271)
Increase/(decrease) in trade payables	11,633	(3,049)
Increase/(decrease) in other liabilities	1,76,135	29,292
Increase/(decrease) in provisions	(17)	27
Cash generated from operating activities	29,970	31,104
Income tax paid (net of refund)	(8,268)	(2,914)
Net cash generated from operating activities (A)	21,702	28,190
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(3,770)	(5,745)
Payment towards deferred liability for acquisition of interest in subsidiary	(2,920)	(1,621)
Investment in associates/joint venture	-	(846)
Loans given to joint venture	(114)	-
Loans repaid by joint venture	2,106	-
Consideration received for shares bought back/proceeds from divestment	425	1,525
Proceeds from sale of property, plant & equipment	867	24
Purchase of mutual fund	(81,823)	(21,031)
Proceeds from sale of mutual fund	41,480	26,925
Rent received	1,049	-
Dividend received	375	122
Bank deposits placed/realized (net)	3,162	(18,428)
Interest received	1,869	1,359
Movement in escrow accounts considered as other bank balances	(10,088)	(6,367)
Net cash used in investing activities (B)	(47,382)	(24,083)

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(885)	(809)
Payment to non-controlling interest	(568)	-
Payment of interest on lease liability	(393)	(403)
Proceeds from issue of share capital (including securities premium)	41,703	-
Repayment of borrowings	(57,508)	(42,958)
Proceeds from borrowings	57,064	41,391
Dividend paid	-	(3,040)
Interest paid	(11,617)	(10,223)
Net cash (used in)/generated from financing activities (C)	27,796	(16,042)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,116	(11,935)
Cash and cash equivalents (opening balance)	18,041	29,976
Cash and cash equivalents (closing balance)	20,157	18,041
Cash and cash equivalents (refer note 14) comprise of:		
Cash in hand	10	19
Balances with banks		
- In current accounts	16,400	16,544
- Deposit having original maturity of less than 3 months	3,747	1,478
Total	20,157	18,041

Summary of material accounting policies (refer note 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 Mustafa Saleem
Partner
Membership Number: 136969
Place: Pune
Date: May 22, 2026

**For and on behalf of the Board of Directors of
Kolte-Patil Developers Limited**

Rajesh Patil
Managing Director
(DIN-00381866)
Place: Pune

Ravi Prakash Porwal
Chief Financial Officer
Place: Pune

Date: May 22, 2026

Mohit Arora
Director
(DIN-08100136)
Place: Mumbai

Vinod Patil
Company Secretary
Membership Number: A13258
Place: Pune

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

a) Equity share capital

Particulars	No. in lakhs	Amount*
Balance as at March 31, 2024	760	7,600
Issue of equity shares	-	-
Balance as at March 31, 2025	760	7,600
Issue of equity shares	127	1,268
Balance as at March 31, 2026	887	8,868

* 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	Share Based Payment Reserve	Retained Earnings		
Balance as at April 01, 2024	29,991	5,731	3,944	(23,569)	-	51,590	164	67,852
Profit/(loss) for the year	-	-	-	-	-	10,656	277	10,933
Other comprehensive income/(loss)	-	-	-	-	-	(29)	(1)	(30)
Total comprehensive income/(loss) for the year	-	-	-	-	-	10,627	276	10,903
Employee stock option expense	-	-	-	-	136	-	-	136
Minority partners' current account adjustment of partnership firms	-	-	-	-	-	-	280	280
Dividend paid (refer note 18)	-	-	-	-	-	(3,040)	-	(3,040)
Balance as at March 31, 2025	29,991	5,731	3,944	(23,569)	136	59,177	720	76,132
Profit/(loss) for the year	-	-	-	-	-	(3,867)	59	(3,808)
Other comprehensive income/(loss)	-	-	-	-	-	(23)	1	(22)
Total comprehensive income/(loss) for the year	-	-	-	-	-	(3,890)	60	(3,830)
Employee stock option expense	-	-	-	-	(136)	-	-	(136)
Premium on issue of equity shares	40,435	-	-	-	-	-	-	40,435
Minority partners current account adjustment of partnership firms	-	-	-	-	-	-	(1,008)	(1,008)
Balance as at March 31, 2026	70,426	5,731	3,944	(23,569)	-	55,286	(228)	1,11,593

Summary of material accounting policies (refer note 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/E3000003

per Mustafa Saleem

Partner

Membership Number: 136969

Place: Pune

Date: May 22, 2026

Rajesh Patil

Managing Director

(DIN-00381866)

Place: Pune

Mohit Arora

Director

(DIN-08100136)

Place: Mumbai

Ravi Prakash

Chief Financial Officer

Place: Pune

Porwal Vinod Patil

Company Secretary

Membership Number: A13258

Place: Pune

Date: May 22, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

1. CORPORATE INFORMATION

Kolte-Patil Developers Limited ("the Company") (CIN: L45200PN1991PLC129428) and its subsidiaries (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 Bombay Stock Exchange Limited. The Group is primarily engaged in business of construction of residential, commercial, IT Parks along with renting of immovable properties, retail, and providing project management services for managing and developing real estate projects. The registered office of the Holding 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, 2026 were approved by the Board of Directors and authorized for issue with a resolution on May 22, 2026.

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 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 ₹, which is also the Group's functional currency and all values are rounded to the nearest lakhs (₹ 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, 2026

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. Financial instruments (NCDs) measured at amortised costs – Financial instruments (NCDs) are subsequently measured at amortised cost using the effective interest ('EIR') method. The computation of amortised cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows from the underlying project and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments. (refer note 20)
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 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.
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 / loans to subsidiaries – 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 underlying projects. 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 Consolidated Financial Statements

for the year ended March 31, 2026

7. Provisions for litigations 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 shareholder's 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 incomes 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.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

- 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 interest's 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 interest's share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholder's 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 (including land):** 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 Units:** 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.

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.

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.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 comprising 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 (i.e 60 years) to the Companies Act, 2013.

J. Leases

As a lessee:

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

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

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

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.

Notes forming part of the Consolidated Financial Statements

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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.

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.

i. Revenue from sale of real estate

Revenue from real estate development of residential/commercial 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;
- (ii) transfer of physical possession of the residential/commercial unit to the customer i.e., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon receipt of occupancy certificate and final intimation to the customers as per the agreement.

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.

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The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

ii Revenue from management fees

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

iii Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability i.e. advance received from customers is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

- iv. Revenue from contractual project is recognised over time, using an output method with reference to the stage of completion of the contract activity at the end of the reporting period. The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

v. Costs to obtain contract

The Group pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are recognized in statement of profit and loss in the period 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 income

- 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an 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.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs. 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.

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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 48.

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 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

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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.

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.

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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.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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.

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 P&L.

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 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

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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

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for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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

Effective interest method

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual 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.

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Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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 Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend 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 do not have any impact on the Group's consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Group's liabilities.

Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's consolidated financial statements.

International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

2B. STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 3 – Property, Plant and Equipment

As at March 31, 2026:

Particulars	Gross Block			Accumulated Depreciation			Net Block
	As at April 01, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	For the year	On disposals	As at March 31, 2026
Land	555	39	(594)	-	-	-	-
Buildings	626	-	(139)	487	10	(45)	381
Plant and machinery*	16,249	2,960	(3,243)	15,966	1,281	(3,124)	10,892
Furniture and fixtures	540	172	(109)	603	19	(108)	321
Office equipments	1,211	98	(70)	1,239	133	(63)	699
Vehicles	2,128	-	(266)	1,862	232	(266)	1,092
Computer hardwares	580	138	(156)	562	129	(156)	215
Total	21,889	3,407	(4,577)	20,719	1,804	(3,762)	13,600

*Out of the depreciation on plant and machinery, an amount of ₹1,025 lakhs has been transferred to cost of construction (refer note 30A and 33).

As at March 31, 2025:

Particulars	Gross Block			As at March 31, 2025	Accumulated Depreciation			Net Block
	As at April 01, 2024	Additions during the year	Disposals during the year		As at April 01, 2024	For the year	On disposals	As at March 31, 2025
Land	555	-	-	555	-	-	-	555
Buildings	626	-	-	626	130	11	-	485
Plant and machinery*	11,743	4,527	(21)	16,249	5,923	1,008	(14)	9,332
Furniture and fixtures	563	34	(57)	540	392	34	(55)	169
Office equipments	998	253	(40)	1,211	374	134	(38)	741
Vehicles	1,739	616	(227)	2,128	844	187	(227)	1,324
Computer hardwares	497	163	(80)	580	316	138	(80)	206
Total	16,721	5,593	(425)	21,889	7,979	1,512	(414)	12,812

*Out of the depreciation on plant and machinery, an amount of ₹741 lakhs has been transferred to cost of construction (refer note 30A and 33).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 3 - Property, Plant and Equipment (Continued)

(i) Contractual obligations:

Refer note 39(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security:

Refer note 20 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 in property, plant and equipments.

(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.

Note 3A - Capital Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Capital work-in-progress	-	-
Add: Additions during the year	3,768	5,593
Less: Capitalisation during the year	3,407	5,593
Closing Capital work-in-progress	361	-

Ageing Schedule for Capital work-in-progress

As at March 31, 2026:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	361	-	-	-	361
Projects temporarily suspended	-	-	-	-	-
Total	361	-	-	-	361

* There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2025:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 4 - Investment Properties

Particulars	As at March 31, 2026			As at March 31, 2025		
	Land	Building	Total	Land	Building	Total
I. Gross Block						
Opening balance	443	1,676	2,119	443	1,676	2,119
Transferred from inventory (refer note 30 B)	223	7,287	7,510	-	-	-
Closing balance	666	8,963	9,629	443	1,676	2,119
II. Accumulated Depreciation						
Opening balance	-	429	429	-	382	382
Depreciation for the year	-	47	47	-	47	47
Closing balance	-	476	476	-	429	429
Investment properties (I-II)	666	8,487	9,153	443	1,247	1,690

(i) Information regarding income and expenditure of Investment properties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	1,049	338
Less: Direct operating expenses generating rental income	-	-
Profit from leasing of investment properties before depreciation	1,049	338
Less: Depreciation expense	47	47
Profit from leasing of investment properties after depreciation	1,002	291

(ii) Fair value of investment properties:

Description	As at March 31, 2026	As at March 31, 2025
School land and building	12,342	2,419

(iii) Movement in fair value of investment properties:

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of fair value	2,419	2,328
Addition in fair value on account of transfer from inventory	10,146	-
Fair value movement for the year	(223)	91
Closing balance of fair value	12,342	2,419

(iv) Fair value hierarchy and valuation technique:

The Group's investment properties consists of school land and buildings. The fair value of investment properties has been determined by external property valuer, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The fair value measurement for all of the investment properties has been categorized as Level 3 fair value based on the inputs to the valuation technique used.

The Group obtains independent valuation for its investment properties 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, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 4 - Investment Properties (Continued)

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.

(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	March 31, 2026	March 31, 2025
Investment Properties - School land and building. (Valuation Technique - Discounted cashflow method)	Discount rate	11.65%	12.00%
	Capitalisation rate	9.25% to 9.5%	7.50%

(vi) Sensitivity to change in assumptions:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Discount rate	Capitalisation rate	Discount rate	Capitalisation rate
1% increase	11,627	11,845	2,211	2,373
1% decrease	13,110	12,945	2,661	2,480

(vii) There are no future minimum lease rental receivables from the investment properties, as the non-cancellable lease periods had expired as at March 31, 2026 and March 31, 2025.

Note 5 - Intangible Assets

As at March 31, 2026:

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at April 01, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 01, 2025	For the year	On Disposals	As at March 31, 2026	As at March 31, 2026
Softwares	1,834	1	-	1,835	1,778	27	-	1,805	30
Total	1,834	1	-	1,835	1,778	27	-	1,805	30

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 6 - Investments : Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Unquoted investments in associates and joint ventures (Accounted for as per equity method)		
Investments in associates (refer note 37) ##		
i) Kolte-Patil Planet Real Estate Private Limited		
32,87,441 (March 31, 2025 - 32,87,441) fully paid up Class A Equity Shares of ₹10 each	516	516
8,04,466 (March 31, 2025 - 10,16,009) fully paid up Class B Equity Shares of ₹10 each	551	1,327
Investments in joint ventures (refer note 37) \$		
i) Amco Landmarks Realty	-	85
ii) Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP) 10,000 (March 31, 2025 - NA) fully paid up Equity Shares of ₹10 each	1	1
iii) Ayaan Vihan Land Development	-	0*
(II) Other Quoted Investments		
[Designated as fair value through profit and loss ("FVTPL")]		
Investments in equity instruments		
5,306 (March 31, 2025 - 5,306) Equity Shares of ₹10 each - Bank of Baroda	13	12
Total	1,081	1,942
Investments - measured at FVTPL & cost :		
Aggregate book value of quoted investments	13	12
Aggregate market value of quoted investments	13	12
Aggregate amount of unquoted investments	1,068	1,930
Categorywise investments :		
(a) Investment measured at fair value through profit and loss	13	12
(b) Investment measured at amortised cost	-	-
(c) Investment accounted for using the equity method	1,068	1,930

*0 represents amounts less than 0.5 lakhs

During the year ended March 31, 2026, Kolte-Patil Planet Real Estate Private Limited bought back 211,543 equity shares at ₹125 per share. The resulting gain from the buyback of shares has been included in other income.

\$ Details of all partners, capital and profit sharing ratio in partnership firms/limited liability partnerships:

Name of the firm/Partners#	As at March 31, 2025	
	Profit Sharing Ratio	Total Capital*
Amco Landmarks Realty		
Kolte-Patil Lifespaces Private Limited	36.00%	0.36
Amco Landmark LLP	61.44%	0.61
Vijay Amichand Sanghvi	0.64%	0.01
Ravi Amichand Sanghvi	0.64%	0.01
Mukesh Bhimraj Sanghvi	0.64%	0.01
Naresh Bhimraj Sanghvi	0.64%	0.01
Total capital of the firm	100%	1.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 6 - Investments : Non Current (Continued)

Name of the firm/Partners#	As at March 31, 2025	
	Profit Sharing Ratio	Total Capital*
Ayaan Vihan Land Development		
Ashtika Lifestyle LLP	12.00%	0.13
Anil Dayalal Oswal	18.00%	0.10
Kolte-Patil Properties Private Limited	42.50%	0.25
Balasaheb Narayan Bhangire	4.70%	0.04
Karan Balasaheb Bhangire	4.70%	0.04
Sachin Kantilal Oswal	4.00%	0.03
Sachin Vasant Bhangire	4.70%	0.06
Swapnil Balasaheb Bhangire	4.70%	0.04
Kanchan Pramod Bhangire	4.70%	0.06
Total capital of the firm	100%	0.75
Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)		
Kolte-Patil Developers Limited	50.00%	1.00
Ashvin Vora	12.50%	0.25
Rajesh Vora	12.50%	0.25
Nimish Vora	12.50%	0.25
Shyam Vora	12.50%	0.25
Total capital of the firm	100%	2.00

Note: The above disclosed total capital represents only fixed portion of partner's capital in the firm.

#During the year ended March 31, 2026, the Group has sold its stake and hence ceases to be partner from Amco Landmark Realty (vide Deed of Retirement dated August 07, 2025) and Ayaan Vihan Land Development (vide Deed of Retirement dated August 06, 2025). Additionally, Kolte-Patil Nivasti Developers & Builders LLP (joint venture) have been converted from LLP into company w.e.f July 03, 2025.

Note 7 - Loans : Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost, unsecured considered good unless otherwise stated		
(a) Loans to related parties (refer note 46)*	114	125
(b) Interest accrued on loans to related parties (refer note 46)*	19	11
Total	133	136

*The Group has provided loan to its joint venture which are repayable on demand. This loan carries interest at the rate of 12% (March 31, 2025: 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.

Disclosure for amount of loan outstanding to related parties which are repayable on demand

Types of Borrower	Amount of loan outstanding repayable on demand*	Percentage to the total loans*
Loans to joint venture (as at March 31, 2026)	114	100%
Loans to joint venture (as at March 31, 2025)	125	100%

* Excluding interest accrued on loan to related parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 7 - Loans : Non-Current (Continued)

Particulars of loans given:

Particulars	Kolte-Patil Nivasti Developers & Builders Private Limited (formerly known as Kolte-Patil Nivasti Developers & Builders LLP) ##	Ayaan Vihan Land Development
Amount outstanding*:		
As at March 31, 2026	114	-
As at March 31, 2025	-	125
Maximum balance outstanding during the year*:		
As at March 31, 2026	1,356	-
As at March 31, 2025	-	125
Rate of Interest	12%	15%
Repayment Terms	Repayable on Demand	
Purposes	General corporate purpose	

* Excluding interest accrued on loan to related parties

Includes current capital converted to loan on account of conversion from partnership firm/LLP to Company during the year.

Note 8 - Other Financial Assets : Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost, unsecured considered good unless otherwise stated		
(a) Security deposits*	902	1,115
(b) Bank deposits having remaining maturity more than 12 months^	3,455	7,429
(c) Current balance in limited liability partnerships (refer note 46)	-	2,169
Total	4,357	10,713

*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 9 - Deferred tax assets

(a) Significant components of deferred tax assets and liabilities:

For the year ended March 31, 2026:

Particulars	As at April 01, 2025	Recognized in the statement of profit or loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred tax assets:				
Employee benefit liabilities	928	(227)	13	714
Provision for doubtful debts and advances	1,086	(222)	-	864
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax)	12,592	7,938	-	20,529
FVTPL of financial liabilities	324	16	-	340
Property, plant and equipment and other intangible assets	24	(24)	-	-
Carried forward loss and unabsorbed depreciation*	1,686	164	-	1,849

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 9 - Deferred tax assets (Continued)

Particulars	As at April 01, 2025	Recognized in the statement of profit or loss	Recognised in other comprehensive income	As at March 31, 2026
Impact of effective rate of interest on Borrowings	-	750	-	750
Deferred tax on unrealised gain/(loss)	797	403	-	1,199
Lease liabilities	686	303	-	988
Deduction for other expenditures allowed on payment basis	125	17	-	142
Total deferred tax assets (Gross)	18,248	9,118	13	27,375
Offset with deferred tax liabilities to the extent they relate to same governing law	(3,977)	(1,529)	-	(5,506)
Total deferred tax assets (net)	14,271	7,589	13	21,869
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	316	410	-	726
Right of use assets	484	298	-	782
Unrealised Gain on Mutual Fund	-	434	-	434
Prepaid expenses	3,177	386	-	3,564
Total deferred tax liabilities (Gross)	3,977	1,529	-	5,506
Offset with deferred tax asset to the extent they relate to same governing law	(3,977)	(1,529)	-	(5,506)
Net deferred tax assets/(liabilities)	14,271	7,589	13	21,869

For the year ended March 31, 2025:

Particulars	As at April 01, 2024	Adjustment on account of merger [refer note 50(iii)]	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	(2,136)	(1,821)	-	1,686
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	(2,136)	(717)	8	18,248

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 9 - Deferred tax assets (Continued)

Particulars	As at April 01, 2024	Adjustment on account of merger [refer note 50(iii)]	Recognized in the statement of profit or loss	Recognised in other comprehensive income	As at March 31, 2025
Offset with deferred tax liabilities to the extent they relate to same governing law	(2,696)	-	(1,281)	-	(3,977)
Total deferred tax assets (net)	18,395	(2,136)	(1,997)	8	14,271
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 extent they relate to same governing law	(2,696)	-	(1,281)	-	(3,977)
Net deferred tax assets/(liabilities)	18,395	(2,136)	(1,997)	8	14,271

(b) Expiry dates of tax losses in respect of which deferred tax asset is not recognised:

Following are the expiry dates of tax losses in respect of which deferred tax assets are not recognised :

Particulars	Assessment Year	As at March 31, 2026		As at March 31, 2025	
		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
Capital loss	AY 2026-27	220	AY 2034-35	NA	NA
Business loss	AY 2026-27	43	AY 2034-35	NA	NA

(c) Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets	6,877	6,258
Income tax liabilities	949	96
Income tax asset (net)	5,928	6,162

(d) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	(2,796)	17,117
Enacted tax rate*	25.17%	25.17%
Income tax calculated at enacted rate	(704)	4,308
Tax effect of different tax rate applicable to subsidiaries	(10)	1,555
Tax effect of income that is exempt from tax	241	(351)
Tax effect of expenses not deductible in determining tax profit	138	492
Provision for tax relating to prior years	19	88
Tax effect of conversion of school property from inventory to investment property	940	-
Tax effect due to others	388	92
Income tax expense recognized in statement of profit and loss	1,012	6,184

*The tax rate used for the above reconciliation is the rate as applicable to the holding company on taxable profits under Indian tax laws.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 10 - Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
(a) Advances given for real estate development and suppliers		
Considered good	5,292	23,557
Considered doubtful	1,678	1,568
Subtotal	6,970	25,125
Less: Allowance for doubtful advances	(1,678)	(1,568)
Total	5,292	23,557
(b) Advances to related parties (refer note 46)	2	42
(c) Prepaid expenses	4	4
(d) Balance paid under protest (refer note 39)	951	468
(e) Capital advances	257	136
Total	6,506	24,207

Note 11 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
(a) Raw materials	7,309	5,260
(b) Land, plots and construction work-in-progress*	4,89,885	3,36,671
(c) Completed properties*	30,306	19,139
Total	5,27,500	3,61,070

*Refer note 20 for details of inventories pledged as security against borrowings.

Note 12 - Investments : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in mutual funds (Measured at FVTPL) (Quoted)		
41 units (March 31, 2025 - 38 units) Aditya Birla Sun Life Savings Fund - Daily Dividend	0*	0*
6531 units (March 31, 2025 - 10,41,050 units) ICICI Prudential Liquid Fund - DP Growth	27	3,996
Nil (March 31, 2025 - 71,350 units) ICICI Prudential Savings Fund - DP - Daily IDCW	-	75
Nil (March 31, 2025 - 146 units) Nippon India Liquid Fund - Daily IDCW	-	2
1,77,441 units (March 31, 2025 - Nil) Axis Liquid Fund -Direct Growth (CF-DG)	5,438	-
1,87,006 units (March 31, 2025 - Nil) Axis Money Market Fund -Direct Growth (MM-DG)	2,828	-
4,79,575 units (March 31, 2025 - Nil) Tata Money Market Fund Direct - Plan Growth	24,166	-
1,33,563 units (March 31, 2025 - Nil) Tata Money Market Fund Direct - Plan Growth	6,730	-
1,62,469 units (March 31, 2025 - Nil) Nippon India Money Market Fund - Direct Growth	7,149	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 12 – Investments : Current (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
54,948 units (March 31, 2025 - Nil) ICICI Prudential Money Market Fund - Direct Growth	221	
Total	46,559	4,074
Aggregate market value of quoted investments	46,559	4,074
Aggregate book value of quoted investments	46,559	4,074
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Category wise investments:		
Investment measured at fair value through profit and loss	46,559	4,074

*0 represents amount less than 0.5 lakhs

Note 13 – Trade Receivables: Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost, unsecured		
Receivables from external parties	5,472	5,176
Receivables from related parties (refer note 46)	2,679	1,927
	8,151	7,103
Breakup:		
Considered good	6,341	6,213
Credit Impaired	1,810	890
Sub Total	8,151	7,103
Less : Impairment allowance for credit impaired	(1,810)	(890)
Total	6,341	6,213

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	128	3,060	2,445	528	29	103	6,293
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	267	499	4	962	1,732
(iv) Disputed – considered good	-	-	4	31	13	-	48
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	10	13	55	78
Total	128	3,060	2,716	1,068	59	1,120	8,151

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 13 - Trade Receivables: Current (Continued)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods						Total
	Unbilled dues	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

Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as at March 31, 2025.

Movement in impairment allowance for trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	890	849
Add: Charge during the year	1,294	57
Less: Amounts recovered / reversed in the current year	(374)	(16)
Balance at the end of the year	1,810	890

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, 2026 and March 31, 2025 is considered adequate.

Note 14 - Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash in hand	10	19
(b) Balances with banks		
- In current accounts	16,400	16,544
- Deposit having original maturity of less than 3 months	3,747	1,478
Total	20,157	18,041

Balance 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 Group and earns interest at the respective short-term deposit rates.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 15 - Other Balances with banks

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Fixed Deposit with original maturity of more than 3 months and upto 12 months**	10,438	15,545
(b) Earmarked accounts		
- Unclaimed dividend	10	18
- Balance held under escrow accounts*	20,467	10,379
Total	30,915	25,942

*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 16 - Others Financial Assets : Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost (unsecured, considered good)		
(a) Security deposits*	9,669	7,298
(b) Interest accrued on bank deposits	90	196
(c) Maintenance charges recoverable	17	25
(d) Receivable from related parties (Refer note 46)	-	305
(e) Bank deposits having remaining maturity less than 12 months**	9,324	3,397
(f) Other receivables#	1,620	-
Total	20,720	11,221

*Security deposits are non-derivative assets and are refundable in cash.

**Including balances held as margin money/security towards obtaining bank guarantees.

Other receivables include amounts receivable aggregating to ₹1,006 lakhs on divestment of investments in joint venture/subsidiaries during the year by the Group.

Note 17 - Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
(a) Advances to suppliers*		
Considered good	11,600	11,868
Considered doubtful	571	571
Subtotal	12,171	12,439
Less: Allowance for doubtful advances	(571)	(571)
Total	11,600	11,868
(b) Balances with government authorities (other than income tax)	5,546	4,466
(c) Prepaid expenses	19,003	11,770
(d) Advances to employees**	85	52
(e) Others	40	72
Total	36,274	28,228

*Includes land advances of ₹6,608 lakhs (March 31, 2025: ₹6,729 lakhs)

**Advance to employees consists of loan provided to employees as per Group'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, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 18 - Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
124,000,100 Equity shares of ₹10/- each*	12,400	11,400
(as at March 31, 2025: 114,000,100 equity shares of ₹10/- each)		
100,000,000 Preference shares of ₹10/- each	10,000	9,000
(as at March 31, 2025: 90,000,000 preference shares of ₹10/- each)		
	22,400	20,400
Issued, Subscribed and Fully Paid:		
88,680,094 Equity shares of ₹10/- each	8,868	7,600
(as at March 31, 2025: 76,004,409 equity shares of ₹10/- each)		
Total	8,868	7,600

*The increase in authorised share capital is pursuant to the approved scheme of merger of Kolte-Patil Integrated Townships Limited with the Company, accordingly, the authorised share capital of Kolte-Patil Integrated Townships Limited has been added to the authorised share capital of the Company with effect from the Effective Date (refer note 50(iii)).

Note 18A: 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. Further, rights and obligations of certain shareholders, including rights relating to nomination of Directors and co-voting obligations in respect of specified matters, are governed by the Shareholders' Agreement dated March 13, 2025 and the underlying Share Purchase Agreement entered into between the Acquirer, the Company and the Sellers. Refer note 50(ii).

Note 18B : 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, 2026		As at March 31, 2025	
	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 [refer note 50 (ii)]	1,26,75,685	1,268	-	-
Outstanding at the end of the year	8,86,80,094	8,868	7,60,04,409	7,600

Note 18C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holdings	Number of shares	% of Holdings
BREP Asia III India Holding Co. VII Pte. Ltd. [refer note 50 (ii)]	3,54,72,652	40.00%	-	-
Rajesh Anirudha Patil	99,81,506	11.26%	1,43,45,965	18.88%
Naresh Anirudha Patil*	-	0.00%	1,11,29,160	14.64%
Harshavardhan Naresh Patil	29,02,145	3.27%	73,00,000	9.60%
Milind Digambar Kolte	39,80,150	4.49%	64,42,156	8.48%
Yashvardhan Rajesh Patil	49,99,500	5.64%	50,00,000	6.58%
Sunita Milind Kolte	23,17,503	2.61%	47,79,509	6.29%

*Deceased on May 11, 2025 and shares have been transferred to legal heirs during the year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 18 - Equity Share Capital (Continued)

Note 18D : Additional Information regarding equity share capital in the last 5 Years:

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buy-back of shares.

Note 18E : Details of shares held by holding company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount	Number of shares held	Amount
BREP Asia III India Holding Co. VII Pte. Ltd. [refer note 50 (ii)]	3,54,72,652	3,547	NA	NA

Note 18F : Disclosure of shareholding of promoters:

For the year ended March 31, 2026:

S. No.	Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Anirudha Patil	99,81,506	11.26%	1,43,45,965	18.88%	-30%
2	Naresh Anirudha Patil	-	0.00%	1,11,29,160	14.64%	-100%
3	Harshavardhan Naresh Patil	29,02,145	3.27%	73,00,000	9.60%	-60%
4	Milind Digambar Kolte	39,80,150	4.49%	64,42,156	8.48%	-38%
5	Yashvardhan Rajesh Patil	49,99,500	5.64%	50,00,000	6.58%	0%
6	Sunita Milind Kolte	23,17,503	2.61%	47,79,509	6.29%	-52%
7	Sunita Rajesh Patil	500	0.00%	16,53,251	2.18%	-100%
8	Vandana Naresh Patil	29,02,146	3.27%	11,31,380	1.49%	157%
9	Priyanjali Naresh Patil	29,02,145	3.27%	10,00,000	1.32%	190%
10	Ankita Rajesh Patil	500	0.00%	1,027	0.00%	-51%
11	BREP Asia III India Holding Co. VII Pte. Ltd.[refer note 50(ii)]	3,54,72,652	40.00%	-	0.00%	100%
	Total	6,54,58,747	73.81%	5,27,82,448	69.45%	

All the above equity shares consists of ₹10 each fully paid up.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 18 - Equity Share Capital (Continued)

Note 18G: Dividend made and proposed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025: Nil (March 31, 2024: ₹4 per share)	-	3,040
Proposed dividends on Equity shares:		
Proposed for the year ended on March 31, 2026: Nil (March 31, 2025: Nil)	-	-

Note 19 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium		
Opening balance	29,991	29,991
Add: Additions	40,435	-
Closing balance	70,426	29,991
(b) Share Based Payment Reserve		
Opening balance	136	-
Add: Compensation expense for options granted during the year	-	136
Less: Forfeiture of stock options during the year	(136)	
Closing balance	-	136
(c) Capital Redemption Reserve		
Opening balance	3,944	3,944
Closing balance	3,944	3,944
(d) Capital Reserve		
Opening balance	(23,569)	(23,569)
Closing balance	(23,569)	(23,569)
(e) General Reserve		
Opening balance	5,731	5,731
Closing balance	5,731	5,731
(f) Retained Earnings		
Opening balance	59,177	51,590
Add: Profit/(loss) for the year	(3,867)	10,656
Add: Re-measurement gains/(losses) on defined benefit plans	(23)	(29)
Less: Payment of dividends	-	(3,040)
Closing balance	55,286	59,177
Total	1,11,821	75,412

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 19 - Other Equity (Continued)

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.

Capital Reserve

The Capital Reserve is not available for distribution to shareholders.

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 20 - Borrowings : Non-Current

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A) Debentures				
- Non convertible debentures (Secured, at amortised cost)				
20,650 (March 31, 2025 - 20,650) 0% Listed Non-Convertible Debenture of face value of ₹54,831 each (March 31, 2025 - 82,297 each) [refer note (i)(a)]	-	-	16,195	21,779
11,090 (March 31, 2025 - 11,090) 0% Listed Non-Convertible Debenture of face value of ₹52,718 each (March 31, 2025 - 84,708 each) [refer note (i)(b)]	-	-	6,581	10,211
13,377 (March 31, 2025 - 13,377) 0% Listed Non-Convertible Debenture of face value of ₹54,715 each (March 31, 2025 - 92,046) [refer note (i)(c)]	-	-	8,616	13,176
13,996 (March 31, 2025 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹96,808 each (March 31, 2025 - Nil) [refer note (i)(d)]	-	-	14,349	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Borrowings : Non-Current (Continued)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
10,994 (March 31, 2025 - Nil) 0% Listed Non-Convertible Debenture of face value of ₹97,026 each (March 31, 2025 - Nil) [refer note (i)(e)]	-	-	11,298	-
14,000 (March 31, 2025 - 14,000) 0.001% Unquoted Non-Convertible debenture of face value of ₹45,756 each (March 31, 2025 - 82,709 each) [refer note (i)(f)]	-	-	9,867	14,247
B) Loans (Secured, at amortised cost)				
from banks	-	-	25,577	24,645
from financial institutions	-	-	21,396	22,190
C) Vehicle Loans (Secured, at amortised cost)				
from banks	82	150	36	-
from financial institutions	69	277	149	304
D) Payables for Optionally Convertible Debentures* (Unsecured, at amortised cost)	-	-	-	3,910
	151	427	1,14,064	1,10,462
Amount disclosed under other current borrowings (refer note 23)	-	-	(1,14,064)	(1,10,462)
Total	151	427	-	-

*Kolte-Patil Integrated Townships Limited ("KPIT") [wholly owned subsidiary of the Company merged during the year with Company (refer note 50(iii)) 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 Company on agreement date recognised present value of redemption liability as payables for Optionally Convertible Debentures redeemed and this has been repaid during the year.

(i) Terms of Non Convertible Debentures (NCD) issued :

- 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, 2026, the Company has redeemed debentures amounting to ₹9,327 lakhs towards the outstanding principal amount and has paid ₹4,695 Lakhs towards the redemption premium payable on such debentures. The outstanding

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(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Borrowings : Non-Current (Continued)

principal amount of these debentures is ₹11,323 lakhs with a reduced face value of ₹54,831 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 1.33 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026.

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, 2026, the Company has redeemed debentures amounting to ₹5,244 lakhs towards the outstanding principal amount and has paid ₹639 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹5,846 lakhs with a reduced face value of ₹52,718 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 2.14 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026. 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

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for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Borrowings : Non-Current (Continued)

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, 2026, the Company has redeemed debentures amounting to ₹6,058 lakhs towards the outstanding principal amount and has paid ₹1,608 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹7,319 lakhs with a reduced face value of ₹54,715 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 1.18 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026. 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 October 16, 2025 allotted 13,996 Series 4 Fully, Secured, Listed, Rated, Redeemable, Zero coupon NCDs of face value ₹1,00,000 each, on a private placement basis aggregating ₹13,996 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, 2026, the Company has redeemed debentures amounting to ₹447 lakhs towards the outstanding principal amount and has paid ₹118 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹13,549 lakhs with a reduced face value of ₹96,808 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 1.08 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026. 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 145,050 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.
- e) The Debenture Allotment Committee of Board of Directors in their meeting held on December 05, 2025 allotted 10,994 Series 4 Fully, Secured, Listed, Rated, Redeemable, Zero coupon NCDs of face value ₹1,00,000 each, on a private placement basis aggregating ₹10,994 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

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Note 20 - Borrowings : Non-Current (Continued)

from time to time. As at, March 31, 2026, the Company has redeemed debentures amounting to ₹327 lakhs towards the outstanding principal amount and has paid ₹95 lakhs towards the redemption premium payable on such debentures. The outstanding principal amount of these debentures is ₹10,667 lakhs with a reduced face value of ₹97,026 per debenture. The security cover in respect of these outstanding Non-Convertible Debentures as on March 31, 2026 is 1.03 times principal amount outstanding as at period end which has been calculated on the basis of valuation of underlying project as at March 31, 2026. 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 145,050 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.

- f) 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, 2026, the Company has redeemed debentures amounting to ₹7,594 lakhs towards the outstanding principal amount and has paid ₹5,758 lakhs towards the redemption premium payable on such debentures and the outstanding principal amount of these debentures is ₹6,406 lakhs with a reduced face value of ₹45,756 per debenture.

(ii) Terms of loans from bank, financial institutions and vehicle loans:

- (a) Term loans of ₹402 lakhs (March 31, 2025: ₹2,534 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 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 3 equal monthly instalments from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (b) Term loans of ₹ Nil (March 31, 2025: ₹527 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 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) as at 31 March 2025 is repaid entirely during the year.
- (c) Term loan of ₹668 lakhs (March 31, 2025: ₹1,053 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Borrowings : Non-Current (Continued)

and immovable properties at village - Jambhe, Tal-Mulshi, Pune. owned by 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 24 equal monthly instalments from March 2026.

- (d) Term loan of ₹1,993 lakhs (March 31, 2025: ₹2,993 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 5 specified quarterly tranches as at March 31, 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (e) Term loan of ₹4,213 lakhs (March 31, 2025: ₹2,938 lakhs) 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 (iii) 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 46 monthly instalments as at March, 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (f) Term loan of ₹4,500 lakhs (March 31, 2025: ₹9,000 lakhs) & Dropline Overdraft Facility of ₹1,437 lakhs (March 31, 2025: 1,473 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 4 quarterly instalments starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (g) Term loan of ₹ Nil (March 31, 2025: 938 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 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 31 March 2025 is repaid entirely during the year.
- (h) Term loan of ₹1,870 lakhs (March 31, 2025: 2,710 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 Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 30 equal monthly instalment starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (i) Term loan of ₹5,566 lakhs (March 31, 2025: 5,618 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 Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 36 equal monthly instalment starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).
- (j) Term loan of ₹7,621 lakhs (March 31, 2025: 4,771 lakhs) 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 Company, and (ii) Exclusive first charge on development rights pertaining to Project. (iii) Charge on escrow account pertaining to the receivables of project. The outstanding amount (including current maturities) is repayable in 52 equal

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for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Borrowings : Non-Current (Continued)

monthly instalment starting from March 2026 (subject to escrow mechanism repayments linked to collections of the project).

- (k) Overdraft Facility of ₹2,242 lakhs (March 31, 2025: 4,228 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 Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; Bangalore: Village-Kannur, Bidarahalli Hobli. The total outstanding amount (including current maturities) is repayable in 3 equal quarterly instalments from March, 2026.
- (l) Overdraft Facility of ₹4,997 lakhs (March 31, 2025: ₹3997 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 Company (ii) first charge on receivables of projects located at Pune : Bavdhan, Kiwale, Baner, Hinjewadi; Mumbai : Khar; . The total outstanding amount (including current maturities) is repayable in 4 equal quarterly instalments from March, 2026.
- (m) Overdraft Facility of ₹11,904 lakhs (March 31, 2025: ₹ Nil) carrying interest rate of 6M MCLR increased by spread of 0.25% 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 Company (ii) first charge on receivables of projects located at Pune : Kiwale, Baner, Hinjewadi; Mumbai : Khar; . The total tenure for outstanding amount (including current maturities) is repayable in 10 equal quarterly instalments from September, 2026.
- (n) Overdraft Facility of ₹16 lakhs (March 31, 2025: ₹ Nil) carrying interest rate of applicable fixed deposit rate plus 1% p.a is secured by a lien on the Company's fixed deposit held with the bank.
- (o) Vehicle loan of ₹335 lakhs (March 31, 2025: ₹731 lakhs) carrying interest rate of 7.86% to 9.20% are secured by charge on underlying asset (vehicle).

(iii) Repayment schedule of term loans and NCD's:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Terms loans	Vehicle Loans	NCD	Terms loans	Vehicle Loans	NCD
Repayment due in:						
- FY 2025-26	-	-	-	17,419	304	34,113
- FY 2026-27	19,087	189	41,414	16,028	277	23,461
- FY 2027-28	6,331	151	17,497	8,520	108	1,839
- FY 2028-29	15,553	-	7,351	5,541	42	-
- FY 2029-30	6,500	-	1,029	2,759	-	-
- Beyond FY 2029-30	1,333	-	-	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 Company'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, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Borrowings : Non-Current (Continued)

(v) Changes in liabilities arising from financing activities :

Particulars	As on April 01, 2025	Addition/ Deletion (Non-Cash)	Proceeds (Cash)	Repayments (Cash)	Finance cost (Non-Cash)	As at March 31, 2026
Term Loans (including NCD)	1,10,889	(27)	57,064	(57,508)	3,797	1,14,215
Lease Liabilities	3,009	2,003	-	(1,278)	393	4,127
Interest accrued but not due on borrowings	188	-	-	(11,617)	11,653	224

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

Note 20(a) Disclosure of quarterly statements submitted to the banks for the working capital facilities availed by the Company:

For the year ended March 31, 2026:

I. Project specific Inventories :

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2025	39,020	39,699	(679)
2	September 30, 2025	41,095	41,079	16
3	December 31, 2025	30,918	29,070	1,848
4	March 31, 2026	31,700	28,494	3,206

II. Project specific -Bank Balances :

Sr No	Quarter	Amount as per books of accounts	Amount as per quarterly returns	Difference*
1	June 30, 2025	5,802	5,802	-
2	September 30, 2025	5,828	5,899	(71)
3	December 31, 2025	4,557	4,538	19
4	March 31, 2026	3,844	3,856	(12)

*The differences between the books of accounts and the quarterly returns are mainly attributable to allocation of common costs across projects, recognition of provisions, and other reconciliations which are carried out during the financial closing process.

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	September 30, 2024	34,075	31,837	2,238
3	December 31, 2024	34,588	32,768	1,820
4	March 31, 2025	37,558	37,536	22

^Includes amount as per books of ₹5,240 lakhs, quarterly statement for which has not been submitted by the Company till the date of the financial statement.

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for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 20 - Borrowings : Non-Current (Continued)

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	September 30, 2024	2,336	2,335	1
3	December 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 allocation of common costs across projects, recognition of provisions, and other reconciliations which are carried out during the financial closing process.

Note 21 - Other Financial Liabilities : Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost (Unsecured, unless otherwise specified)		
Maintenance deposits	124	106
Total	124	106

Note 22 - Provisions : Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 38)	129	348
- Compensated absences	935	943
Total	1,064	1,291

Note 23 - Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, at amortised cost		
Current maturities of long-term debt*	1,14,064	1,10,462
Total	1,14,064	1,10,462

*Refer note 20 for security disclosure of current maturities of long-term debt as at March 31, 2026 and March 31, 2025.

Note 24 - Trade Payables : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Payables to external parties	65,634	53,752
Payables to related parties (refer note 46)	325	574
	65,959	54,326
Breakup:		
(a) Dues to micro and small enterprises	3,808	4,201
(b) Dues to creditors other than to micro and small enterprises	62,151	50,125
Total	65,959	54,326

Trade and other payables are non-interest bearing and are normally settled in 0-45 days terms.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 24 - Trade Payables : Current (Continued)

Trade payables ageing Schedule as at March 31, 2026

Particulars	Not Due/ Unbilled	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,322	473	331	310	372	3,808
(ii) Others	39,523	16,822	1,466	963	3,377	62,151
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	41,845	17,295	1,797	1,273	3,749	65,959

Trade payables ageing Schedule as at March 31, 2025

Particulars	Not Due/ Unbilled	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

Note 25 - Other Financial Liabilities : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised Cost		
(a) Interest accrued but not due on borrowings	224	188
(b) Unclaimed dividends*	10	14
(c) Security and maintenance deposit	11,756	9,574
(d) Payable for acquisition of non-controlling interest in subsidiary	-	2,796
(e) Payables to related parties (refer note 46)	-	279
(f) Employee benefit expense payable	857	1,063
Total	12,847	13,914

*Not due for credit to "Investor Education and Protection Fund".

Note 26 - Provisions : Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 38)	1,550	1,323
- Compensated absences	330	312
Total	1,880	1,635

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 27 - Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances received from customers	4,18,374	2,56,181
(b) Deferred revenue*	12,786	1,048
(c) Others		
- Statutory dues (Provident Fund, withholding taxes, goods and service tax etc.)	2,412	2,235
- Others (Stamp duty and registration fees etc.)	545	621
Total	4,34,117	2,60,085

* Includes ₹12,677 Lakhs (March 31, 2025 : Nil) recognised in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area.

Note 28 - Revenue from Operations

(i) Revenue from contract with customer

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of properties/flats	65,473	1,54,515
(b) Sale of land	552	4,419
(c) Revenue from services	6,128	11,979
(d) Project Management fees (refer note 46)	1,343	825
Total	73,496	1,71,738

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognition at point in time	66,025	1,58,934
Revenue recognition over time	7,471	12,804
Total revenue from contracts with customers	73,496	1,71,738

(iii) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contracts under Ind AS 115 (refer note 13)	6,341	6,213
Contract liabilities (refer note 27)	4,31,160	2,57,229

Set-out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement of contract liability		
Amount of revenue recognised from amounts included in contract liabilities at the beginning of the year	30,239	125,528

(iv) Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	73,510	1,71,777
Less : Adjustments on account of cash discounts or early payments rebates, etc	(14)	(39)
Revenue recognised from contract with customer	73,496	1,71,738

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 28 - Revenue from Operations (Continued)

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 as per agreement 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 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 29 - Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income		
(i) On bank deposits (at amortised cost)	1,763	1,469
(ii) Others	99	98
(b) Dividend income (refer note 46)	-	122
(c) Other non-operating income		
(i) Rental income *	1,742	1,455
(ii) Net gain arising on financial assets designated at FVTPL	1,726	75
(iii) Gain on buyback/sale of investments	71	324
(iv) Trade payables written back	-	392
(v) Profit on sale of property, plant and equipment	52	11
(vi) Gain on derecognition of lease liability	141	28
(vii) Profit on sale of mutual fund	451	62
(viii) Miscellaneous income	709	599
Total	6,754	4,635

*Includes ₹1,049 lakhs (March 31, 2025 ₹338 lakhs) of rental income from school buildings held as investment properties (refer note 4)

Note 30A - Cost of services, construction and land

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Cost of land/ development rights	81,444	29,523
(b) Consumption of material	49,593	36,410
(c) Contract cost and labour charges	50,854	47,908
(d) Other construction expenses	22,693	12,448
(e) Finance costs (refer note 32)	13,229	11,005
(f) Employee benefit expense (refer note 31)	5,191	4,729
(g) Depreciation and amortisation expense (refer note 33)	1,310	1,008
Total	2,24,314	1,43,031

Note 30B - (Increase)/ decrease in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock including construction work-in-progress and completed properties	3,55,810	3,42,463
Less: Transfer to Investment properties (refer note 4)	7,510	-
Less : Closing stock including construction work-in-progress and completed properties	5,20,191	3,55,810
Total	(1,71,891)	(13,347)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 31 - Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and wages	14,279	12,899
(b) Contribution to provident and other funds	413	475
(c) Gratuity expenses (refer note 38)	341	335
(d) Equity settled share based payments (refer note 48)	(136)	136
(e) Staff welfare expenses	460	301
Sub Total	15,357	14,146
Less: Transferred to cost of construction / inventory	(5,191)	(4,729)
Total	10,166	9,417

Note : The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes'). The New Labour Codes have been made effective from November 21, 2025. Based on the Group's assessment, the New Labour Codes had impact of ₹37 lakhs on the consolidated financial statements for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/State rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Note 32 - Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on		
- Interest on term loans (including debentures)	13,924	13,615
- Working capital loans	1,188	784
- Lease liabilities (refer note 40)	393	403
(b) Other borrowing costs	389	394
Sub Total	15,894	15,196
Less: Transferred to cost of construction /inventory	(13,229)	(11,005)
Total	2,665	4,191

Note 33 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation of property, plant and equipment	1,804	1,512
(b) Amortisation of intangible assets	27	20
(c) Depreciation of investment property	47	47
(d) Depreciation of right-of-use assets	1,030	857
Sub Total	2,908	2,436
Less: Transferred to cost of construction /inventory*	(1,310)	(1,008)
Total	1,598	1,427

*Includes depreciation on Property, plant and equipment of ₹1,025 lakhs (March 31, 2025: ₹740 lakhs) and depreciation on Right-of-use assets of ₹285 lakhs (March 31, 2025: ₹267 lakhs)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 34 - Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Advertisement, promotion & selling expenses	6,517	7,054
(b) Power and fuel consumed	226	201
(c) Rent including lease rentals (refer note 40)	217	212
(d) Repairs and maintenance		
- Buildings	384	331
- Others	1,943	2,004
(e) Insurance expense	22	26
(f) Rates and taxes	1,019	1,077
(g) Communication	51	7
(h) Travelling and conveyance	195	364
(i) Printing & stationery	54	40
(j) Legal and professional fees	3,881	2,057
(k) Payment to auditors (refer note below)	305	246
(l) Expenditure on corporate social responsibility	111	250
(m) Allowance for doubtful debts	920	25
(n) Allowance for doubtful advances	241	151
(o) Miscellaneous expenses	934	1,004
Total	17,020	15,049

Breakup of auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Statutory audit fees	232	195
(b) Other certification services	71	49
(c) Reimbursement of out-of-pocket expenses	2	2
Total	305	246

Note 35 - Entities considered for Consolidation

Name of the entity	Place of Business	Proportion of ownership as at	
		March 31, 2026	March 31, 2025
Subsidiaries:			
Kolte-Patil Integrated Townships Limited	India	#	100%
Kolte-Patil Real Estate Private Limited	India	100%	100%
Regenesys Facility Management Company Private Limited	India	100%	100%
Kolte-Patil Properties Private Limited	India	100%	100%
Sylvan Acres Realty Private Limited	India	100%	100%
Ankit Landmarks Private Limited (formerly known as 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%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 35 - Entities considered for Consolidation (Continued)

Name of the entity	Place of Business	Proportion of ownership as at	
		March 31, 2026	March 31, 2025
Regenesys Project Management LLP**	India	-	35%
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 Realtors Estate Private Limited**	India	-	100%
Custard Real Estate Private Limited	India	100%	100%
Kolte-Patil Housing Mumbai Private Limited	India	100%	100%
Kolte-Patil Nivasti Projects LLP	India	65%	65%
Kolte-Patil Mumbai Projects LLP	India	100%	100%
Kolte-Patil Developers (Pune) LLP	India	100%	100%
Suncity N&N infastructures LLP**	India	-	60%
Kolte-Patil Smart Spaces Private Limited	India	100%	100%
Joint ventures:			
Amco Landmarks Realty**	India	-	36%
Ayaan Vihan Land Development**	India	-	42.50%
Kolte-Patil Nivasti Developers & Builders Private Limited (formerly known as Kolte-Patil Nivasti Developers & Builders LLP)*	India	50%	50%
Associates^:			
Kolte-Patil Planet Kiwale Project Private Limited	India	10%	10%
Snowflower Properties Private Limited	India	10%	10%
Kolte-Patil Planet Real Estate Private Limited	India	10%	10%

#merged with company during the year [refer note 50(iii)]

**During the year ended March 31, 2026, the Company and/or its subsidiary have sold it's stake and hence ceases to be shareholder/partner from Kolte-Patil Realtors Private Limited (vide Share Purchase Agreement dated August 06,2025), Regenesys Project Management LLP (vide Reconstituted LLP Agreement dated August 06, 2025), Amco Landmark Realty (vide Deed of Retirement dated August 07, 2025), Suncity N&N infastructures LLP (vide Deed of Retirement dated April 01, 2026 effective March 31, 2026) and Ayaan Vihan Land Development (vide Deed of Retirement dated August 06, 2025).

^During the previous year, the Company 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 Company. As a result, the Acquiree companies had become wholly owned subsidiaries of the Acquirer. Accordingly, the ownership interest proportion of the Acquirer as of March 31, 2025, was considered for the Acquiree companies. Additionally, Voting rights held by the Company 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 Company 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 Company.

*Additionally, Ankit Enterprises (subsidiary) and Kolte-Patil Nivasti Developers & Builders LLP (joint venture) have been converted from partnership firm/LLP into company w.e.f July 06, 2025 and July 03, 2025 respectively.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 36 - Subsidiaries with Material Non-Controlling Interest ("NCI")

a) Name of the subsidiary that have material non-controlling interest

Ankit Landmarks Private Limited (formerly known as Ankit Enterprises)

b) Details in respect of above subsidiary that have material non-controlling interest

Particulars	March 31, 2026	March 31, 2025
Country of Incorporation	India	India
Proportion of Ownership of material NCI	25%	25%
Profit/(loss) after tax allocated to material NCI	60	304
Accumulated balances of material NCI*	48	568

*During the year, pursuant to the conversion of the partnership firm into a company, the company's current capital balance outstanding as at the date of conversion in the subsidiary was converted into borrowings.

c) Summarised financial information in respect of above subsidiary that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

Summarised balance sheet:

Particulars	March 31, 2026	March 31, 2025
Non-current assets	4,489	3,928
Current assets	10,324	13,128
Non-current liabilities	(52)	(59)
Current liabilities	(14,570)	(2,559)
Total equity	191	14,438
Attributable to :		
Equity shareholders	143	13,870
Non-controlling interest	48	568

Summarised statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	547	6,565
Other income	650	974
Cost of services, construction and land	284	4,823
Employee benefits expense	105	128
Finance costs	0*	-
Depreciation and amortisation expenses	2	3
Other expenses	400	700
Profit before tax	405	1,885
Tax expense	170	666
Profit after tax	236	1,219
Total comprehensive income	242	1,215
Attributable to non controlling interests	60	304
Attributable to owners	182	911
Dividend paid to non controlling inerests	-	-

* 0 represents amount less than 0.5 lakhs

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 36 - Subsidiaries with Material Non-Controlling Interest ("NCI") (Continued)

Summarised cash flow information:

Particulars	March 31, 2026	March 31, 2025
Cashflow from operating activities	4,867	(43)
Cashflow from investing activities	(2,877)	(854)
Cashflow from financing activities	(1,408)	(337)
Net increase/(decrease) in cash and cash equivalents	582	(1,234)

Note 37 - 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 Private Limited^		Ayaan Vihan Land Development**	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Proportion of ownership interest	0%	36%	50%	50%	0%	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 Private Limited^		Ayaan Vihan Land Development**	
	March 31, 2026*	March 31, 2025*	March 31, 2026*	March 31, 2025*	March 31, 2026*	March 31, 2025*
(a) Non-current assets	-	-	29	15	-	-
(b) Current assets	-	6,874	16,090	2,884	-	1,451
(c) Non-current liabilities	-	-	-	-	-	-
(d) Current liabilities	-	6,667	16,152	777	-	417
Total capital (net)	-	207	(33)	2,122	-	1,034
Less: Partners capital (current account)/retained earnings	-	206	(35)	2,120	-	1,033
Total fixed capital	-	1	2	2	-	1
Proportion of the Group's ownership	-	36%	50%	50%	-	42.50%
Group's share in fixed capital	-	0	1	1	-	0
Add: Group's share in Partners capital (current account) till date	-	84	-	-	-	-
Carrying amount of the investment	-	85	1	1	-	0

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 37 - Summarized financial information in respect of joint ventures and associates (Continued)

(c) Summarised Statement of Profit and loss

Particulars	Amco Landmarks Realty**		Kolte-Patil Nivasti Developers & Builders Private Limited^		Aayan Vihan Land Development**	
	March 31, 2026*	March 31, 2025*	March 31, 2026*	March 31, 2025*	March 31, 2026*	March 31, 2025*
Income	-	56	1,742	0	-	-
Expenses	-	16	1,789	3	-	1
Profit/(Loss) before tax	-	40	(47)	(2)	-	(1)
Income tax expense/(credit)	-	8	(12)	-	-	-
Profit/(Loss) after tax	-	32	(35)	(2)	-	(1)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	32	(35)	(2)	-	(1)

(d) Contingent liability and Capital Commitment:

There are no contingent liability and capital commitment as at March 31, 2026 and March 31, 2025.

Note:

*0 represents amounts less than 0.5 lakhs.

^Kolte-Patil Nivasti Developers & Builders LLP (Joint Venture) have been converted from partnership firm/LLP in to company w.e.f July 03, 2025.

** During the year ended March 31, 2026, the Company and/or its subsidiary have sold its stake and hence ceases to be shareholder/partner from Amco Landmark Realty (vide Deed of Retirement dated August 07, 2025) and Ayaan Vihan Land Development (vide Deed of Retirement dated August 06, 2025).

(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, 2026*	March 31, 2025*	March 31, 2026*	March 31, 2025*	March 31, 2026*	March 31, 2025*
Proportion of ownership interest*	10%	10%	10%	10%	10%	10%
Country of incorporation or registration	India	India	India	India	India	India

*Voting rights held by the Group in Kolte-Patil Planet Real Estate Private Limited is 49.99%. The profits from the associate are to be shared in the ratio of 90:10 between Planet Holding Limited and the Group upto the preferred return as specified in the agreement. Post that the profits shall be shared in proportion of 50:50 between Planet Holding Limited and the Group.

Note: During the previous year, the Company 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"). Consequently, the Acquiree companies became wholly owned subsidiaries of the Acquirer. Accordingly, for the purpose of disclosures in Note 48(ii)(a), the proportion of ownership interest of the Acquirer as at March 31, 2025 and March 31, 2026 has been considered for the Acquiree companies. Further, the summarized financial information disclosed in Note 48(ii)(b) and Note 48(ii)(c) pertains to the consolidated financial statements of the Acquirer.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 37 – Summarized financial information in respect of joint ventures and associates (Continued)

(b) Summarised Balance Sheet

Particulars	KPPRE (Consolidated#)	
	As at March 31, 2026	As at March 31, 2025
(a) Non-current assets	6,015	1,349
(b) Current assets	21,758	66,328
(c) Non-current liabilities	-	-
(d) Current liabilities	20,155	58,610
Total Equity (net)	7,618	9,067
Proportion of the Group's ownership	10%	10%
Group's share in total equity	762	907
Add/(less): Group's share of investment in the associate in excess of its proportionate ownership percentage. [^]	305	445
Other consolidation adjustment (net)	-	491
Carrying amount of the investment	1,067	1,843

[^]Represents the portion of equity share capital in the associate held in excess of the Group's proportional ownership interest.

(c) Summarised Statement of Profit and loss

Particulars	KPPRE (Consolidated#)	
	As at March 31, 2026	As at March 31, 2025
Income	63,591	57,156
Expenses	56,749	52,064
Profit/(Loss) before tax	6,841	5,092
Income tax expense/(credit)	1,895	1,088
Profit/(Loss) after tax	4,947	4,004
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	4,947	4,004

Including Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited.

(d) Contingent liability and Capital Commitment:

There is no contingent liability and capital commitment as at March 31, 2026 and March 31, 2025 except contingent liability of ₹690 lakhs for the year ended March 31, 2025, pertaining to indirect tax matters.

Note 38 – Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below :

(A) Defined Contribution Plan:

The Holding Company and certain of its subsidiaries contributes to provident fund and employee state insurance scheme, which are defined contribution plans.

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans to provident fund is ₹452 lakhs (Previous Year – ₹461 lakhs) and employee state insurance scheme is ₹0.60 lakhs (Previous Year – ₹0.20 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Continued)

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, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(2,107)	(2,012)
Fair value of plan assets	428	341
Net liability arising from defined benefit obligation	(1,679)	(1,671)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the year	2,012	1,812
Current service cost	222	242
Past service cost	37	-
Interest cost	108	122
Re-measurements on obligation [Actuarial (gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(38)	48
Actuarial (gains)/ losses arising from changes in experience adjustment	73	(10)
Benefits paid	(307)	(202)
Present value of defined benefit obligation at the end of year	2,107	2,012

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, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the year	341	344
Interest income	25	24
Contributions from the employer	368	170
Re-measurement gain (loss) :		
Return on plan assets, excluding amount recognized in Interest Income - Gain/(Loss)	2	6
Mortality charges & taxes	(1)	(1)
Benefits paid	(307)	(202)
Fair value of plan assets as on the end of the year	428	341
Actual returns on plan assets	26	29

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Continued)

iv. Analysis of Defined Benefit Obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations - Closing balance as of March 31, 2026	(2,107)	(2,012)
Fair value of plan assets - Closing balance as of March 31, 2026	428	341
Net asset/(liability) recognised in Balance sheet	(1,679)	(1,671)
Non-current portion of defined benefit obligation	129	348
Current portion of defined benefit obligation	1,550	1,323

- v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

vi. Expenses recognised in the Statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	222	242
Past service cost	37	-
Net interest expense	82	93
Total	341	335

vii. Amount recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	(38)	48
(iii) arising from changes in experience assumption	73	(10)
Total amount recognised in the statement of other comprehensive income / (loss)	35	38

viii. Actual Contribution and benefit payments for the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actual benefit paid directly by the group	307	202
Actual contributions	368	170

ix. Principal Actuarial Assumptions for gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.70% to 7.60%	6.50% to 6.90%
Expected Rate of Increase in compensation levels	8.00% to 10.00%	8.00% to 10.00%
Expected Rate of Return on Plan Assets	6.70%	7.20%
Expected Average Remaining working lives of employees (Years)	3.64 to 15.31	3.70 to 16.13
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal Rate	1% to 26%	1% to 26%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Continued)

- 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	Year ended March 31, 2026	Year ended March 31, 2025
March 31, 2026	NA	412
March 31, 2027	397	318
March 31, 2028	332	292
March 31, 2029	355	322
March 31, 2030	311	289
March 31, 2031	346	NA
March 31, 2031 to March 31, 2035	NA	1,401
March 31, 2032 to March 31, 2036	1,606	NA

Weighted average duration of defined benefit obligation: 3.71 to 14.32 Years (Previous Year: 4.16 to 18.11 Years)

- xi. **Sensitivity analysis: A quantitative sensitivity analysis for significant assumption is as shown below:**

Effect on Defined Benefit Obligation (DBO) on account of 1% change in the assumed rates:

DBO Rates Types Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
March 31, 2026	2,017	2,230	2,187	2,052	2,111	2,127
March 31, 2025	1,940	2,149	2,109	1,972	2,029	2,049

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 38 - Employee Benefits (Continued)

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, 2026. 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 is ₹779 lakhs (March 31, 2025 - ₹394 lakhs)

Note 39 - Commitments and contingencies

(a) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	2,629	526
(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, 2026	As at March 31, 2025
(i) Claims against the Group not acknowledged as debt		
- Legal cases	755	992
- Income tax demands (refer note 1 below)	5,970	5,576
- Indirect tax demands (refer note 1 below)	7,710	14,774
Total	14,435	21,342

(ii) Other litigations - 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/authorities and are scheduled for hearings and the impact of these is not quantifiable. After considering the circumstances, legal advice received and internal assessment, management believes that these cases will not adversely affect its financial statements..

Note:

(1) The Group is contesting tax demands which majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961, Goods and Service Tax Act, 2017 and indirect tax laws. 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 ₹951 lakhs (March 31, 2025: ₹468 lakhs) which is not reduced from above contingent liability.

Note 40 - Leases

Where the Group is Lessee:

The Group's leased assets primarily consist 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 ended March 31, 2026 is ₹217 lakhs (March 31, 2025 - ₹212 lakhs).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 40 - Leases (Continued)

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

Particulars	Office Building	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,209	3,066
Add: Additions during the year	2,550	-
Less: Deletions during the year	419	-
Less: Depreciation and amortisation expense	1,030	857
Closing Balance	3,310	2,209

(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, 2026	For the year ended March 31, 2025
Opening Balance	3,009	3,818
Add: Additions during the year	2,550	-
Less: Deletions during the year	547	-
Add: Accretion of interest	393	403
Less: Payment made	1,278	1,212
Closing Balance	4,127	3,009
Current lease liabilities	1,410	994
Non-Current lease liabilities	2,717	2,015
Closing Balance	4,127	3,009

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

	Year ended March 31, 2026	Year ended March 31, 2025
Expenses		
Depreciation expense of right-of-use assets	1,030	857
Interest expense on lease liabilities	393	403
Gain on termination of lease	(141)	(28)
Expense relating to short-term leases (included in other expenses)	217	212
Net amount recognised in statement of profit and loss	1,499	1,444

(d) The effective interest rate for lease liabilities is 12% per annum (March 31, 2025: 12% per annum) with maturity between 2027-2029 (March 31, 2025: 2026-2029).

(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 includes in the statement of Profit and Loss for the year is ₹1,742 lakhs (March 31, 2025: ₹1,455 lakhs), which also includes rental income from school held as investment property (refer note 4).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 41. 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 42. Earnings/(loss) per share

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit/(Loss) attributable to shareholders (₹in Lakhs)	(3,867)	10,656
Nominal value of equity shares (Amount in ₹)	10	10
Weighted average number of equity shares for basic (No. in Lakhs)	858	760
Weighted average number of equity shares for diluted EPS (No. in Lakhs)	858	762
Basic earnings per share – (Amount in ₹)	(4.51)	14.02
Diluted earnings per share – (Amount in ₹)	(4.51)	13.99

Note 43 – 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 Balance sheet. The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group 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, 2026	As at March 31, 2025
Debt* (A)	1,18,342	1,13,898
Cash and bank balances (B)	20,157	18,041
Net Debt (C) = (A-B)	98,185	95,857
Total Equity (D)	1,20,461	83,732
Net debt to equity ratio (E)=(C/D)	81.51%	114.48%

*Debt includes 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, 2026 and March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 44 - Financial Instruments

(i) Financial instruments by category:

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:				
(i) At amortised cost				
Cash and cash equivalents	20,157	20,157	18,041	18,041
Other balances with banks	30,915	30,915	25,942	25,942
Trade receivables	6,474	6,474	6,213	6,213
Loans	133	133	136	136
Other financial assets	25,077	25,077	22,070	22,070
(ii) At FVTPL				
Investments	46,572	46,572	4,086	4,086
Total	1,29,328	1,29,328	76,488	76,488
Financial Liabilities:				
(i) At amortised cost				
Trade payables	65,959	65,959	54,326	54,326
Borrowings	1,14,215	1,14,198	1,10,889	1,10,294
Other financial liabilities	12,971	12,971	14,020	14,020
Lease Liabilities	4,127	4,127	3,009	3,009
Total	1,97,272	1,97,255	1,82,244	1,81,649

The fair value of cash and cash equivalents, other balances with banks, trade receivables, Investment, other financial assets, trade payables 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. 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) Assets measured at fair value - recurring fair value measurements

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Financial assets			
Mutual Funds	46,559	4,074	Level 1
Equity Shares	13	12	Level 1

(iv) For assets disclosed at fair value (refer note 4)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 45 - 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 Company's Board of Directors 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

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings*	1,11,910	1,07,315
Fixed rate borrowings	2,305	3,574
Total Borrowing	1,14,215	1,10,889

*Including NCDs of ₹66,906 lakhs (March 31, 2025: ₹59,413 lakhs), wherein interest outflow is dependent on the collections of the underlying project as and when they are realised and are not exposed to interest rate sensitivity. (refer note 20)

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, 2026	As at March 31, 2025
Interest sensitivity		
Increase by 1%	450	479
Decrease by 1%	(450)	(479)

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 45 – Financial risk management (Continued)

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.

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 security deposits and other financial instruments.

Trade and other receivables

Trade receivables of the Group comprises of receivables towards sale of properties and other receivables.

Receivables towards sale of property – The Group is not substantially exposed to credit risk as property is delivered on payment of dues. As at March 31, 2026, the Group had 10 customers (March 31, 2025: 4 customers) that owed the Company more than ₹100 lakhs each and accounted for approximately 77% (March 31, 2025: 60%) of total trade receivables outstanding.

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 amortised 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.

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, 2026	-	65,959	-	-	65,959
- March 31, 2025	-	54,326	-	-	54,326
(b) Non-convertible debentures**					
- March 31, 2026	-	41,414	25,877	-	67,291
- March 31, 2025	-	39,717	26,913	-	66,630
(c) Borrowings** (refer note i below)					
- March 31, 2026	-	19,276	29,868	-	49,144
- March 31, 2025	-	18,131	34,192	498	52,821

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 45 - Financial risk management (Continued)

Financial liabilities	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
(d) Lease Liabilities**					
- March 31, 2026	-	1,817	2,970	-	4,787
- March 31, 2025	-	1,284	2,457	-	3,741
(e) Other financial liabilities					
- March 31, 2026	-	12,847	124	-	12,971
- March 31, 2025	-	13,914	106	-	14,020
Total					
- March 31, 2026	-	1,41,313	58,839	-	2,00,151
- March 31, 2025	-	1,27,372	63,668	498	1,91,538

Note i - Repayment of certain borrowing is dependent on the revenue collected from underlying identified projects. Above maturity profile for such borrowings is on the basis of management assumption of collection of such revenue over period of next 1 to 5 years or more than 5 years which may be subject to change depending upon actual project cashflows.

**Represents undiscounted cashflows.

Note 46 - Related Party Transactions:

A. List of Related Parties

i. Holding Company

BREP Asia III India Holding Co VII Pte. Ltd. [refer note 50(ii)] (w.e.f. August 11, 2025)

ii. Joint Venture (JV)/ Associates (A)

Snowflower Properties Private Limited (A)

Amco Landmarks Realty (Joint venture of subsidiary) (JV) (ceased wef August 07, 2025)

Kolte-Patil Planet Kiwale Project Private Limited (Formerly known as Kolte-Patil Kiwale Project Private Limited) (A)

Kolte-Patil-Planet Real Estate Private Limited (A)

Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as "Kolte-Patil Nivasti Developers & Builders LLP") (Converted into company w.e.f July 03, 2025) (JV)

Ayaan Vihan Land Development (JV) (ceased wef 6 August 2025)

iii. Key Management Personnel

Name of Key Management Personnel	Relationship
Rajesh Anirudha Patil	Chairman (upto August 11, 2025) and Managing Director
Naresh Anirudha Patil (upto May 11, 2025)	Vice Chairman
Yashvardhan Rajesh Patil (upto August 11, 2025)	Joint Managing Director
Milind Digambar Kolte (upto August 11, 2025)	Executive Director
Nirmal Milind Kolte (upto August 11, 2025)	Executive Director
Vandana Naresh Patil (upto November 11, 2024)	Non-Executive Director
Umesh Madhukar Joshi (upto August 11, 2025)	Independent Director
Achyut Narayan Watwe (upto August 11, 2025)	Independent Director
Sudha Pravin Navandar (upto November 11, 2025)	Independent Director
Prakash Yashwant Gurav (upto August 12, 2024)	Independent Director
Jayant Gopal Pendse (upto September 12, 2024)	Independent Director

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(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Continued)

Name of Key Management Personnel	Relationship
Girish Paman Vanvari	Chairman (w.e.f. August 11, 2025) and Independent Director
Dhananjay Ramkrishna Barve (upto August 11, 2025)	Independent Director
Atul Surendra Bohra (upto November 11, 2025)	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
Asheesh Mohta (w.e.f August 11, 2025)	Non-executive Director
Mohit Arora (w.e.f August 11, 2025)	Non-executive Director
Avani Vishal Davda (w.e.f November 11, 2025)	Independent Director
Dalip Charanjit Sehgal (w.e.f November 25, 2025)	Non-executive Director
Tuhin Parekh (w.e.f August 11, 2025 till Nov 25, 2025)	Non-Executive Director

iv. Relatives of Key Managerial Personnel

Shriya Kolte
Riya Kolte
Sudhir Kolte
Pradeep Kolte
Priyanjali Patil
Harshavardhan Patil
Virag Kolte
Sunita Patil
Sunita Kolte
Ankita Patil
Neha Patil
Akesh Bohra (from June 14, 2024 till September 30, 2024)

v. Other enterprises under the control of Key Management Personnel and their relatives or are under control/ significant influence by Holding Company, 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. Transaction Square LLP
8. JW Consultants LLP
9. Vention Hospitality Limited (w.e.f. August 11, 2025)
10. KPE Constructions LLP
11. KPC Real Estates LLP (Formerly known as KPC Investment Advisory LLP)
12. One BKC Realtors Private Limited.

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(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - 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, 2026	For the year ended March 31, 2025
Dividend paid on equity shares	Rajesh Patil	Managing Director	-	574
	Naresh Patil	Vice Chairman	-	445
	Milind Kolte	Executive Director	-	258
	Sunita Kolte	Relative of Director	-	191
	Sunita Patil	Relative of Director	-	66
	Yashvardhan Patil	Joint Managing Director	-	200
	Harshavardhan Patil	Relative of Director	-	292
	Priyanjali Patil	Relative of Director	-	40
	Vandana Patil	Non-Executive Director	-	45
	Sudhir Kolte	Relative of Director	-	0
	Pradeep Kolte	Relative of Director	-	0
	Vinod Patil	Company Secretary	-	0
	Ankita Patil	Relative of Director	-	0
Sale of investment	Kolte-Patil Planet Real Estate Private Limited^	Associate	-	1,217
Investment in / (withdrawal from) current capital (net)	Amco Landmarks Realty	Joint Venture	250	(478)
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as "Kolte-Patil Nivasti Developers & Builders LLP")	Joint Venture	-	1,287
Share of profit/ (loss) of associate/ joint venture	Amco Landmarks Realty	Joint Venture	0	(12)
	Kolte-Patil Planet Real Estate Private Limited^	Associate	496	(337)
	Snowflower Properties Private Limited^	Associate	-	(72)
	Ayaan Vihan Land Development	Joint Venture	0	0
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	-	1
	Kolte-Patil Planet Kiwale Project Private Limited^	Associate	-	6
Advance paid	Kolte-Patil Enterprises	Other	-	120

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for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Continued)

I. Transactions during the year:

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Refund/return of advances (including for land purchase)	Kolte-Patil Enterprises	Other	855	-
	NYP Healthcare Ventures LLP	Other	-	2
	Rajesh Patil	Managing Director	31	-
	Nirmal Kolte	Executive Director	9	9
Loans given	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	2,220	-
	Ayaan Vihan Land Development	Joint Venture	-	5
Loans repaid	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	2,106	-
Security deposits paid towards leased premises	Kolte-Patil Family Ventures LLP	Other	215	-
	One BKC Realtors Pvt. Ltd.	Other	68	-
Interest on loan given	Ayaan Vihan Land Development	Joint Venture	-	50
Professional and consultancy fee (Part of cost of construction / inventory)	Kori Design House LLP	Other	325	413
	JW Consultants LLP	Other	287	134
	Transaction Square LLP	Other	65	69
	Imagination Interior and Decorators LLP	Other	977	559
	Akesh Bohra	Relative of CEO	-	50
Sale of service	Kolte-Patil Planet Real Estate Private Limited	Associate	5,653	13,439
Income from project management services	Kolte-Patil Planet Real Estate Private Limited	Associate	43	17
	Snowflower Properties Private Limited	Associate	-	1
	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	432	-
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	847	-

Notes forming part of the Consolidated Financial Statements

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(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Continued)

I. Transactions during the year:

(₹ in Lakhs)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	Kolte-Patil Planet Real Estate Private Limited	Associate	375	122
Gross proceeds from buy-back of equity shares by associate	Kolte-Patil Planet Real Estate Private Limited	Associate	264	308
Purchase of land held as Inventory	Milind Kolte	Executive Director	3,103	2,588
	Ankita Patil	Relative of Director	1,437	771
	Nirmal Kolte	Executive Director	862	-
	Yashvardhan Patil	Joint Managing Director	1,168	-
	Sunita Patil	Director	1,168	-

^During the previous year, the Company 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 Company. As a result, the Acquiree companies had become wholly owned subsidiaries of the Acquirer. Accordingly, the share of profit/(loss) of associates disclosed above is based on the consolidated financial statements of the Acquirer for the year ended March 31, 2026 and, for the year ended March 31, 2025, for the period subsequent to the transaction. The sale of investments disclosed above is gross proceeds without excluding gain/(loss) arising on this transaction.

Note: 0 represents amount less than 0.5 lakhs.

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Property, plant and equipment (including land)	KPE Constructions LLP	Other	854	-
Sale of units/plots held as inventory	KPC Real Estates LLP (Formerly known as KPC Investment Advisory LLP)	Other	738	-
	Kolte-Patil Family Ventures LLP	Other	106	-
Refund of advance from customer	Milind Kolte	Executive Director	57	-
	Sunita Kolte	Relative of Director	44	-
	Sunita Patil	Relative of Director	39	-
Rental income	TICTACTOE Education Private Limited	Other	133	96
	Kolte-Patil Planet Real Estate Private Limited	Associate	385	599
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	184	62
Reimbursements received	Snowflower Properties Private Limited	Associate	-	34
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	17	165
Reimbursement given	Kolte-Patil Planet Kiwale Project Private Limited	Associate	20	5
	Kolte-Patil Planet Real Estate Private Limited	Associate	1	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Continued)

Type of transactions	Particulars	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on inter company loan	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	21	-
Marketing event expense	Ventive Hospitality Limited	Other	8	-
Rent expense	Kolte-Patil Family Ventures LLP	Other	791	735
Remuneration to key managerial personnel #	Rajesh Patil ##	Managing Director	183	265
	Naresh Patil ##	Vice Chairman	261	200
	Milind Kolte ##	Executive Director	186	200
	Yashvardhan Patil	Joint Managing Director	163	334
	Nirmal Kolte	Executive Director	92	152
	Harshavardhan Patil	Relative of Director	-	19
	Virag Kolte	Relative of Director	55	84
	Neha Patil	Relative of Director	7	15
	Priyanjali Patil	Relative of Director	9	18
	Rahul Talele	CEO	-	176
	Vinod Patil	Company Secretary	151	89
	Atul Bohra	CEO	657	262
	Ravi Prakash Porwal	CFO	199	58
	Khiroda Jena	CFO	-	63
Director Sitting Fees	Vandana Patil	Non-Executive Director	-	2
	Virag Kolte	Executive Director	-	-
	Nirmal Kolte	Executive Director	-	-
	Umesh Madhukar Joshi	Independent Director	2	4
	Achyut Narayan Watwe	Independent Director	2	4
	Sudha Pravin Navandar	Independent Director	2	6
	Prakash Yashwant Gurav	Independent Director	-	5
	Dhananjay Ramkrishna Barve	Independent Director	1	3
	Jayant Gopal Pendse	Independent Director	-	1
	Girish Paman Vanvari	Chairman & Non-Executive Independent Director	5	4
	Avani Davda	Independent Director	2	-
Commission paid to Independent Directors	Girish Paman Vanvari	Chairman & Non-Executive Independent Director	13	-
	Avani Davda	Independent Director	13	-

Note: 0 represents amount less than 0.5 lakhs.

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, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Continued)

Compensation to Key Management Personnel

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits (including perquisites)\$	1,841	1,862
Post-employment benefits#	123	75
Total	1,964	1,937

\$ Provision for Director commission has been considered in the above disclosure.

The above post-employment benefits excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

II. Outstanding account balances:

(₹ in Lakhs)

Particulars	Name of entity	Relationship	As at March 31, 2026	As at March 31, 2025
(a) Trade Receivables (including project management fee and rent receivable)	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	467	-
	Snowflower Properties Private Limited	Associate	268	268
	Kolte-Patil Planet Real Estate Private Limited	Associate	1923	1,630
	Kolte-Patil Family Ventures LLP	Other	17	-
	Kolte-Patil Planet Real Estate Private Limited	Associate	1	-
	Kolte-Patil Planet Kiwale Project Private Limited	Associate	3	-
	TICTACTOE Education Private Limited	Other	-	30
(b) Advances given (including for land purchase)	Nirmal Kolte	Executive Director	-	9
	Milind Kolte	Executive Director	2	2
	Rajesh Patil	Managing Director	-	31
	Kolte-Patil Enterprises	Other	3	858
(c) Advance received from customer	Milind Kolte	Executive Director	-	57
	Sunita Milind Kolte	Relative of Director	-	44
	Sunita Rajesh Patil	Relative of Director	-	39
(d) Interest receivable	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	19	-
	Ayaan Vihan Land Development	Joint Venture	-	11

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Continued)

II. Outstanding account balances:

(₹ in Lakhs)

Particulars	Name of entity	Relationship	As at March 31, 2026	As at March 31, 2025
(e) Intercompany loans	Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly known as Kolte-Patil Nivasti Developers & Builders LLP)	Joint Venture	114	-
	Ayaan Vihan Land Development	Joint Venture	-	125
(f) Security deposits given towards leased premises	Kolte-Patil Family Ventures LLP	Other	394	179
	One BKC Realtors Pvt. Ltd.	Other	68	-
(g) Other receivable	Ayaan Vihan Land Development	Joint Venture	-	305
(h) Investment in equity shares@	Kolte-Patil Nivasti Developers & Builders Pvt. Ltd (Formerly known as Kolte-Patil Developers & Builders LLP)	Joint Venture	1	-
	Kolte-Patil Planet Real Estate Private Limited	Associate	1067	1,843
(i) Investments in partnerships and limited liability partnerships (including fixed capital and current capital accounts)	Kolte-Patil Nivasti Developers & Builders Pvt. Ltd (Formerly known as Kolte-Patil Developers & Builders LLP)	Joint Venture	-	2171
	Amco Landmarks Realty	Joint Venture	-	85
(j) Trade payable (including payable towards land purchase, rent expense and project management fees)	JW Consultants LLP	Other	12	16
	Transaction Square LLP	Other	1	-
	Imagination Interior Decorators LLP	Other	136	108
	Kori Design House LLP	Other	121	87
	Kolte-Patil Family Ventures LLP	Other	20	314
	Pradeep Kolte	Relative of Director	19	19
	Rajesh Patil	Managing Director	-	31
	Kolte-Patil Planet Real Estate Private Limited	Associate	-	279

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 46 - Related Party Transactions: (Continued)

II. Outstanding account balances:

(₹ in Lakhs)

Particulars	Name of entity	Relationship	As at March 31, 2026	As at March 31, 2025
(k) Director commission payable	Avani Davda	Independent Director	8	-
	Girish Paman Vanvari	Chairman and Non-Executive Independent Director	8	-

@represents carrying value of the investment as at the reporting date, after accounting for impairment and other consolidation adjustments.

Note: 0 represents amount less than 0.5 lakhs.

Terms and conditions of balances with related parties :

(i) Trade receivables

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 0 to 30 days from the reporting date. For the year ended March 31, 2026, the Group has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

(ii) Trade payables

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 0 to 45 days from the reporting date.

(iii) Loans given to related parties

The Group has granted general corporate purpose loan to its joint venture (primarily for funding project development, acquisition of land, construction activities and meeting working capital requirements). These loans are unsecured and repayable on demand and are provided at interest rate of 12% (March 31, 2025: 15%) p.a. as per agreement with joint venture. For the year ended March 31, 2026, the Group has not recorded any impairment on loans due from its Joint Venture (March 31, 2025: Nil).

(iv) Security deposits given towards leased premises

Security deposits given to related parties are unsecured, interest-free and are repayable on expiry or termination of the respective lease arrangements, as per the terms of the agreements.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 47 - Additional information 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, 2026:

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	101.79%	1,22,617	5.17%	(197)	189.98%	(42)	6.24%	(239)
Subsidiary Companies, Partnership firms & LLP								
Kolte-Patil Housing (Mumbai) Private Limited	0.00%	1	0.00%	-	0.00%	0	0.00%	-
Kolte-Patil Nivasti Projects LLP	0.46%	553	0.00%	-	0.00%	0	0.00%	-
Kolte-Patil Real Estate Private Limited	5.47%	6,587	(3.84%)	146	(17.59%)	4	(3.92%)	150
KPE Private Limited (Consolidated#)	2.99%	3,605	9.23%	(352)	(1.77%)	0	9.20%	(352)
Regenesis Facility Management Company Private Limited	0.07%	85	(0.25%)	10	(2.56%)	1	(0.29%)	11
Kolte-Patil Properties Private Limited	(0.90%)	(1,085)	2.76%	(105)	0.00%	0	2.74%	(105)
Kolte-Patil Mumbai Projects LLP	0.00%	2	0.00%	-	0.00%	0	0.00%	-
Sylvan Acres Realty Private Limited	0.66%	799	3.04%	(116)	(54.54%)	12	2.71%	(104)
Kolte-Patil Lifespaces Private Limited	(0.74%)	(890)	12.04%	(458)	0.00%	0	11.97%	(458)
Kolte-Patil Services Private Limited	(0.00%)	(4)	0.03%	(1)	0.00%	0	0.03%	(1)
Kolte-Patil Foundation	(0.01%)	(7)	0.03%	(1)	0.00%	0	0.03%	(1)
Ankit Landmarks Private Limited (formerly known as Ankit Enterprises)	0.12%	144	(4.64%)	177	(20.25%)	4	(4.73%)	181
KP-Rachana Real Estate LLP	0.01%	15	(0.01%)	0	0.00%	0	(0.01%)	0
Bouvardia Developers LLP	(0.00%)	(3)	0.01%	(0)	0.00%	0	0.01%	(0)
Carnation Landmarks LLP	0.37%	442	0.01%	(0)	0.00%	0	0.01%	(0)
KP-SK Projects Management LLP	0.17%	199	0.03%	(1)	0.00%	0	0.03%	(1)
Regenesis Project Management LLP	0.00%	-	0.00%	-	0.00%	0	0.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note - 47 (Continued)

For the year ended March 31, 2026:

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 Realtors Estate Private Limited	0.00%	-	0.00%	-	0.00%	0	0.00%	-
Bluebell Township Facility Management LLP	0.19%	231	1.34%	(51)	9.82%	-2	1.38%	(53)
Custard Real Estate Private Limited	0.00%	1	0.00%	-	0.00%	0	0.00%	-
Kolte-Patil Developers (Pune) LLP	0.00%	2	0.00%	-	0.00%	0	0.00%	-
Kolte-Patil Smart Spaces Private Limited	(0.01%)	(16)	0.37%	(14)	0.00%	0	0.37%	(14)
Joint Venture & Associate@								
Kolte-Patil Nivasti Developers & Builders Private Limited (Formerly Kolte-Patil Nivasti Developers & Builders LLP)	0.00%	1	0.46%	(18)	0.00%	-	0.46%	(18)
Kolte-Patil Planet Real Estate Private Limited**	0.89%	1,067	(12.99%)	495	0.00%	-	(129.92%)	495
Subtotal		134,346		(486)		(23)		(509)
Share of Non-Controlling Interest	(0.19%)	(228)	(1.52%)	58	(6.75%)	1	(1.55%)	59
Adjustments arising out of consolidation	(11.34%)	(13,657)	88.76%	(3,380)	3.68%	(1)	88.27%	(3,381)
Total	100.00%	1,20,461	100.00%	(3,808)	100.00%	(22)	100.00%	(3,830)

^0 represents amounts less than 0.5 lakhs

#Including Kolte-Patil Infratech DMCC

**Including Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited (refer note 37).

@For associates and joint ventures, the Net Assets (i.e., total assets less total liabilities) disclosed above represent the Group's share of the net worth of such entities (refer note 37). The share in profit/(loss) after tax, share in other comprehensive income, and share in total comprehensive income/(loss) represent the Group's proportionate share in the respective profits/(loss) and comprehensive income/(loss) of those entities.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note - 47 (Continued)

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	62.77%	6,862	86.67%	(26)	62.70%	6,836
Subsidiary Companies, Partnership firms & LLP								
Kolte-Patil Housing (Mumbai) Private Limited	0.00%	1	0.00%	0	0.00%	0	0.00%	0
Kolte-Patil Nivasti Projects LLP	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
Regensis 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)	-	-	(0.03%)	(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
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)

(₹ in Lakhs)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note - 47 (Continued)

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^
Regensis Project Management LLP	0.58% (0.00%)	484 (1)	(0.02%) (0.01%)	(2) (1)	0.00% 0.00%	0 0	(0.02%) (0.01%)	(2) (1)
Kolte-Patil Realtors Estate Private Limited								
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	(0.00%)	(2)	(0.01%)	(1)	0.00%	0	(0.01%)	(1)
Joint Venture & Associate@								
Kolte-Patil Nivasti Developers & Builders LLP	0.00%	1	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
Amco Landmarks Realty	0.10%	85	0.11%	12	0.00%	-	0.11%	12
Ayaan Vihan Land Development	0.00%	0	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
Kolte-Patil Planet Real Estate Private Limited**	2.20%	1,843	3.66%	400	0.00%	-	3.67%	400
Subtotal		133,658		15,705		(29)		15,676
Share of Non-Controlling Interest	0.86%	720	2.53%	277	3.33%	(1)	2.53%	276
Adjustments arising out of consolidation	(60.49%)	(50,646)	(46.18%)	(5,049)	0.00%	-	(46.30%)	(5,049)
Total	100.00%	83,732	100.00%	10,933	100.00%	(30)	100.00%	10,903

*Including Kolte-Patil Integrated Townships Limited, wholly owned subsidiary of the Company merged during the year with company [refer note 50(iii)]

^0 represents amounts less than 0.5 lakhs

#Including Kolte-Patil Infratech DMCC

**Including Snowflower Properties Private Limited and Kolte-Patil Planet Kiwale Project Private Limited (refer note 37).

@For associates and joint ventures, the Net Assets (i.e., total assets less total liabilities) disclosed above represent the Group's share of the net worth of such entities (refer note 37). The share in profit/(loss) after tax, share in other comprehensive income, and share in total comprehensive income/(loss) represent the Group's proportionate share in the respective profits/(loss) and comprehensive income/(loss) of those entities.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - 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 previous year ended March 31, 2025, the Nomination and remuneration Committee of the Company have 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 on March 31, 2026	-	-	-	-	-
Share options outstanding on March 31, 2025	1,25,000	62,500	62,500	62,500	62,500

Details of movement in share options outstanding at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Part A	Part B	Part A	Part B
Opening Balance	1,25,000	2,50,000	-	-
Granted during the year	-	-	1,25,000	2,50,000
Exercised during the year	-	-	-	-
Expired/cancelled during the year	1,25,000	2,50,000	-	-
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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 48 - Share Based Payment: (Continued)

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.

Sensitivity analysis:

Options - Part A (Time based)	Total Cost	Option Value
Risk free interest rate per annum increase by 1.0%	2,65,25,419	212.20
Risk free interest rate per annum decrease by 1.0%	2,59,97,379	207.98
Volatility of stocks increase by 1.0%	2,73,70,828	218.97
Volatility of stocks decrease by 1.0%	2,51,52,321	201.22
Dividend yield per annum increase by 1.0%	2,54,82,596	203.86
Dividend yield per annum decrease by 1.0%	2,70,61,268	216.49

Options - Part B (Time based)	Total Cost	Option Value**
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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 49 - The Group has identified 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Oriental Engineering Works Pvt. Ltd.	Trade payables	-	-	3	3	None
Construction Warehouse Infra Pvt. Ltd	Trade payables	-	-	13	13	None
Clavis Management Services Pvt Ltd	Trade payables	-	-	3	-	None
Digispace Consulting (OPC) Private Limited	Trade payables	-	2	-	-	None
Perspective HD Designing Services Pvt Ltd	Trade payables	-	-	14	14	None
Estatemint Pvt Ltd	Advance to supplier	-	-	(3)	(3)	None

Note 50 - Other Notes

- (i) The Holding Company, its subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, 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. Further, the Holding Company and above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years.
- (ii) On March 13, 2025, the Company had entered into Share Subscription Agreement ("SSA") between the Company, BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer") and Mr. Rajesh Anirudha Patil, Late 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. Pursuant to such SSA, the Preferential Issue Shares Allotment Committee of the Board of Directors of the Company at its meeting held on June 23, 2025, approved the allotment of 1,26,75,685 equity shares having face value of ₹10/- each, at a premium of ₹319 per equity share (total ₹329 per equity share), aggregating to ₹41,703 lakhs by way of a preferential allotment on a private placement basis to Acquirer. These equity shares were issued on June 23, 2025 and rank pari-passu with the existing issued equity shares of the Company in all respects including the payment of dividend and voting rights, if any. The corresponding costs pertaining to such preferential issue amounting to ₹200 lakhs have been included in other expenses for the year ended March 31, 2026.

Further, on March 13, 2025, the Company had entered into Share Purchase Agreement ("SPA") between the Acquirer, the Company, 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 ("Sellers") for the Acquirer to acquire from the Sellers equity shares constituting 25.70% of the paid-up post-proposed preferential issue equity share capital of the Company on the terms and conditions contained therein. Consequently, the Acquirer acquired such 2,27,96,353 equity shares from the Sellers on August 11, 2025. Subsequent to the above preferential issue and acquisition of shares, Acquirer holds 40% equity stake in the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note 50 - Other Notes (Continued)

Further, in accordance with the terms of the Shareholders' Agreement dated March 13, 2025, between the Acquirer, the Company, and the Sellers, the Company shall have a Board consisting of up to 8 Directors, of which the Acquirer shall have the right to nominate up to 3 Directors, whereas the Sellers can nominate up to 2 Directors, subject to prescribed shareholding thresholds and compliance with applicable laws. The Board shall also have such number of independent Directors as is required under Applicable Law, selected from the pool of eligible candidates for independent directorship as recommended by the Acquirer. No independent Director shall be a nominee of either the Acquirer or the Sellers.

Additionally, in accordance with the terms of the Shareholders' Agreement, the Sellers have co-voting obligation, wherein they shall exercise all their rights and powers (to the extent permitted under Applicable Law, including exercising the voting rights of their nominated Directors) to procure that the Company and each of its subsidiaries give full effect to the decisions of the Acquirer in relation to certain matters as specified in the Shareholders' Agreement which include the appointment, removal, and all terms of engagement of Key Managerial Personnel; any fundraising; approving the annual business plan and any corporate restructuring, including capital reduction, security-swap transactions, mergers/amalgamations, demergers, delisting, and the acquisition or transfer of one or more businesses or assets etc. This co-voting obligation is for Board as well as shareholder meetings.

Accordingly, by virtue of its right to nominate directors and the co-voting obligations of the Sellers in respect of the specified matters in the Shareholders' Agreement, the Acquirer is considered to have control over the Company and, therefore, is considered the Holding Company with effect from August 11, 2025.

- (iii) Pursuant to provisions of Section 230-232 of the Companies Act, 2013, the Board of Directors of the Company on February 11, 2025 had approved the scheme of amalgamation of Kolte-Patil Integrated Townships Limited ("KPIT") (a wholly owned subsidiary of the Company) with Kolte-Patil Developers Limited ("KPDL") with appointed date of April 01, 2024 ("the Scheme"). National Company Law Tribunal ("NCLT") approved the above scheme vide its order dated October 07, 2025 and the merger became effective on October 31, 2025 on filing of the NCLT Order with the Registrar of Companies. The merger has been accounted as Business Combination of entities under common control as per Appendix C to Ind AS 103 - Business Combinations. The aforesaid scheme has no impact on the Consolidated Financial Statements of the Group since the scheme of merger was between the Holding Company and its wholly owned subsidiary, except for the tax expense for the year ended March 31, 2025 and income tax asset, current tax liability and deferred tax asset in the Balance Sheet as at March 31, 2025 which have been restated to include the effects of this merger.
- (iv) The Board of Directors of the Company at its meeting dated May 22, 2026 have approved the draft scheme of amalgamation involving amalgamation of Kolte-Patil Lifespaces Private Limited and Kolte-Patil Smart Spaces Private Limited, wholly-owned subsidiaries of the Company with the Company under Section 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder. The Scheme is conditional and subject to necessary statutory and regulatory approvals/permissions including approval of National Company Law Tribunal, Mumbai and Members and consent from the creditors of the wholly owned subsidiaries/ the Company, as applicable.

Note 51: Other Statutory Information for the year ended March 31, 2026 and March 31, 2025

- (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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Note - 51 (Continued)

(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
- (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 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.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Mustafa Saleem

Partner

Membership Number: 136969

Place: Pune

Date: May 22, 2026

For and on behalf of the Board of Directors of

Kolte-Patil Developers Limited

Rajesh Patil

Managing Director

(DIN-00381866)

Place: Pune

Ravi Prakash Porwal

Chief Financial Officer

Place: Pune

Date: May 22, 2026

Mohit Arora

Director

(DIN-08100136)

Place: Mumbai

Vinod Patil

Company Secretary

Membership Number: A13258

Place: Pune



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 **35TH ANNUAL GENERAL MEETING of KOLTE-PATIL DEVELOPERS LIMITED** ('the Company') will be held on **Monday, 27 July 2026 at 03:00 PM (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider, approve and adopt:
 - the Audited Standalone Financial Statement of the Company for the year ended 31 March 2026 and the Report of the Board of Directors' and Auditors' thereon and
 - the Audited Consolidated Financial Statement of the Company for the financial year ended 31 March 2026 and the Report of Auditors' thereon.
- To appoint a Director in place of Mr. Asheesh Mohta (DIN: 00358583) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the Section 149, 152, 160 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Girish Vanvari (DIN: 07376482), a Non- Executive Independent Director of the Company, who holds office up to 28 July 2026, in respect of whom the Company has received a notice in writing from a member under

section 160 of the Companies Act, 2013 signifying his/her intention to propose Mr. Girish Vanvari as a candidate for the office of director, Mr. Girish Vanvari who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Companies Act, 2013, read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby re-appointed to hold the office as Independent Director of the Company for second term of 5 consecutive years with effect from 29 July 2026 up to 28 July 2031, not liable to retire rotation.

RESOLVED FURTHER THAT the Board of Directors and the Mr. Vinod Patil – Company Secretary (Membership No. A13258) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

- 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 27, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and pursuant to Regulation 30, 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 160 and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, approval of members/ shareholders be and is hereby accorded for

extension of the timeline for utilization of the issue proceeds raised through the preferential issue of equity shares on a private placement basis.

RESOLVED FURTHER THAT the period for utilization of the issue proceeds be and is hereby proposed to be extended by 12 (Twelve) months, i.e., from 23 December 2026 to 22 December 2027, in respect of the proceeds raised through the preferential issue of equity shares allotted on 23 June 2025, for the objects of the issue as approved by the shareholders at the Extra-Ordinary General Meeting of the Company held on 10 April 2025.

RESOLVED FURTHER THAT any Director of the Company and/or Mr. Vinod Patil, Company Secretary (Membership No. A13258), be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, desirable or expedient for giving effect to this resolution, including obtaining requisite approvals, making regulatory filings and settling any questions or difficulties that may arise in this regard."

5. 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 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 2026-27, at a fees of ₹150,000/- (Rupees One Lakh Fifty 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

Place: Pune
Date: 22 May 2026

Vinod Patil
Company Secretary
(Membership No. A13258)

NOTES:

- As you are aware, as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide its General Circular No. 03/2025 dated September 22, 2025 read with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, read with 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/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as "MCA and SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing or Other Audio Visual Means ("VC/OVAM"), without the physical presence of the Members at a common venue. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The registered office of the Company shall be deemed to be the venue for the AGM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA and SEBI Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Mr. Nitin Prabhune, Practicing Company Secretary, Pune, has been appointed as the Scrutinizer for AGM to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business in the notice is annexed hereto.
- The Profile of Director seeking re-appointment, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
- Pursuant to Section 171 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the venue of the Annual General Meeting.
- The Register of 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.
- 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 2026 (Amount in ₹)	Date of transfer to IEPF
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	414,709	23 September 2030
Final Dividend for FY 23-24	22 September 2024	370,036	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.

- 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. 03

Mr. Girish Vanvari was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 29 July 2021 and is due to complete the said term on 28 July 2026.

Based on the recommendation of the Nomination and Remuneration Committee and considering the skills, expertise, experience, knowledge, integrity and valuable contribution made by Mr. Girish Vanvari during his tenure as an Independent Director, the Board of Directors at its meeting held on 22 May 2026 approved, subject to the approval of the Members, the re-appointment of Mr. Girish Vanvari as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 29 July 2026 till 28 July 2031, not liable to retire by rotation.

The Company has received:

- Consent from Mr. Girish Vanvari to act as a Director in terms of Section 152 of the Companies Act, 2013;
- Declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013; and
- Confirmation regarding inclusion of his name in the data bank maintained by the Indian Institute of Corporate Affairs, as applicable.

In the opinion of the Board, Mr. Girish Vanvari fulfills the conditions specified in the Companies Act, 2013 and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management of the Company. The Board is of the view that the continued association of Mr. Girish Vanvari would be beneficial to the Company and recommends the resolution set out at Item No. 3 for approval of the Members by way of a Special Resolution.

The brief profile of Mr. Girish Vanvari, including nature of expertise, qualifications, directorships and committee memberships, as required under the Companies Act, 2013, Secretarial Standard-2 and the SEBI Listing Regulations, is provided in the annexure to the Notice.

None of the other Directors/ Key Managerial Personnel except Mr. Girish Vanvari and his relatives, is interested in this Special Resolution.

The Board of Directors recommend a Special Resolution set out at Item No. 03 of the Notice for approval by the Members.

Item No. 04

The Company had raised ₹417.03 Crores by way of preferential allotment on private placement basis, by issuing 1,26,75,685 equity shares on 23 June 2025 on the basis of the approval of shareholders obtained in the Extra Ordinary General Meeting held on 10 April 2025.

The issue proceeds are required to be utilized in 18 months from the date of allotment i.e. the Company is required to utilize the issue proceeds by 23 December 2026.

The Company is continuously evaluating the deployment opportunities and anticipates that the unutilized Issue proceeds shall be utilized for the objects of the Issue in prudent manner.

Considering the Company's conservative and judicious approach towards utilization of funds without changing objects of the issue, the extension of the utilization timeline is considered appropriate and in the best interests of the Company.

The material facts and details of the proposal as required under Section 27 of the Companies Act, 2013 read with rules made thereunder are given below:

(a) The original purpose or object of the Issue:

The Company proposes to utilise the proceeds received from the Preferential Issue towards general corporate purposes and for development of new Real Estate Projects including acquisition of land

parcels and all related acquisition cost thereto and payment of government premiums and purchase cost of various types of floor space index (FSI). The utilisation plans are narrated below.

(b) The total money raised:

₹417.03 Crores were raised by way preferential allotment on private placement basis on 23 June 2025.

(c) The money utilized for the objects of the company stated in the notice of Extra Ordinary General Meeting read with corrigendum to notice:

Sl. No	Particulars	Estimated utilisation amount (₹)
1.	General Corporate Purposes	104,00,00,000
2.	Development of new Real Estate Projects including acquisition of land parcels and all related acquisition cost thereto	265,00,00,000
3.	Payment of government premiums and purchase cost of various types of floor space index (FSI)	48,03,00,365
	Total (Indian Rupees Four Hundred Seventeen Crores Three Lakhs Three Hundred and Sixty Five Only)	417,03,00,365

The Company will utilise the amount within a period of 18 months from the date of proposed allotment.

(d) The extent of achievement of proposed objects:

As on 31 March 2026, the Company has utilized ₹24.93 crores towards general corporate purpose, ₹33.91 crores towards development of real estate projects and ₹45.75 crores towards Payment of government premiums and purchase cost of various types of floor space index.

(e) The unutilized amount out of the money so raised :

The unutilized amount is ₹312.44 Crore as on 31 March 2026.

(f) The particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued

The Company proposes a variation only in the timeline for using the funds, with no change to the original objects or purposes of the issue. Specifically, the remaining unspent amount of ₹312.44 Crore (as on 31 March 2026) raised via the preferential issue allotted on 23 June 2025 was originally scheduled to be fully utilized by 23 December 2026. It is now proposed to vary these terms by extending the utilization period for a further period of 12 months, making the new revised deadline 23 December 2027.

All other terms, conditions, and objects mentioned in the explanatory statement of the Extraordinary General Meeting notice dated 19 March 2025 read with corrigendum to notice of extraordinary general

meeting remain completely unchanged and the unspent funds will be used strictly for those same original objects.

(g) The reason and justification for seeking variation:

The extension is required because the Company is adopting a conservative and judicious approach to ensure that the unutilized issue proceeds are deployed in a prudent manner. While the funds were raised for specific objects including land acquisition, general corporate purposes and payment towards liasoning costs, the Company is continuously evaluating the best market opportunities to utilize these funds effectively. To avoid hasty deployment and to secure the best terms in the interest of the Company, additional time is needed.

Therefore, extending the timeline by 12 months up to 23 December 2027 will allow the Company to utilize the unutilized issue proceeds safely and strategically for the exact same objects originally approved, which is in the best interest of the Company and its shareholders.

(h) the proposed time limit within which the proposed varied objects would be achieved:

There is no change to the original objects/purpose of the issue. The unutilized issue proceeds will be used for the same purposes approved earlier, which include land acquisition, general corporate

and liaison costs. The new proposed time limit to fully deploy these funds is extended by 12 months, shifting the deadline from 23 December 2026 to 23 December 2027.

- (i) The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:

There is no change to the original objects/ purpose of the issue.

- (j) The risk factors pertaining to the new objects:**
Not Applicable.

- (k) The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:**
Not Applicable.

The Board commends the Special Resolution set forth as Item No. 04 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. 05

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 2027.

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 approve and ratify the appointment and remuneration payable to M/s Harshad S. Deshpande, Cost Accountants for the year ended 31 March 2027 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. 05 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. 05 of the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Friday, 24 July 2026 at 09:00 AM (IST) and ends on Sunday, 26 July 2026 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. 20 July 2026 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 cdsi website www.cdsiindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.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.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with

any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Kolte-Patil Developers Limited 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 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 investorrelation@koltepatil.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorrelation@koltepatil.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.

**PROCESS FOR THOSE SHAREHOLDERS
WHOSE EMAIL/MOBILE NO. ARE NOT
REGISTERED WITH THE COMPANY/
DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card) AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, 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 09911.

By Order of the Board
For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary
(Membership No. A13258)

Place: Pune
Date: 22 May 2026

The Profile of Director seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2

Particulars	Mr. Asheesh Mohta	Mr. Girish Vanvari
Designation	Director (Non-Executive and Non-Independent)	Independent Director (Non-Executive)
Director Identification Number	00358583	07376482
Age	49 years	54 Years
Date of first appointment	11 August 2025 (liable to retire by rotation)	29 July 2021
Qualification	Bachelor of Commerce (honors) degree from the University of Calcutta and an MBA from the Indian School of Business.	Fellow of the Institute of Chartered Accountants of India
Expertise in specific functional areas	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.	- Over 27 years of consulting experience across multiple leading firms 13+ years with KPMG. Mr. Girish was the National Leader for Tax in his last serving role and also part of the India Leadership Team at KPMG. In his role, he interacted extensively with business owners and leaders across sectors in India and overseas. He was responsible for setting up and expanding the M&A Tax practice of KPMG India. He built an exclusive legacy of work in the M&A, transactions, and restructuring space for some of the biggest deals in the country. - Prior to KPMG, he was at Arthur Andersen for over a decade. - He has worked with many large multinationals and Indian Promoter companies in advising them on various business, tax, and regulatory issues. - He has worked across sectors such as manufacturing, infrastructure, telecom, IT/ITes, energy and natural resources, financial services, auto, pharmaceutical, FMCG, etc.
Terms and Conditions of appointment	Mr. Mohta is appointed Director, liable to retire by rotation.	As provided in the explanatory Statement pursuant to Section 102 of the Companies Act, 2013 as part of 35 th Notice of Annual General Meeting .

Particulars	Mr. Asheesh Mohta	Mr. Girish Vanvari
Names of other companies incorporated in India in which Directorship held and committees where he is involved	Director in following companies: 1. Horizon Industrial Parks Limited 2. South City Projects (Kolkata) Limited 3. Kolte Patil Developers Limited 4. Ventive Hospitality Limited 5. Knowledge Realty Office Management Services Private Limited 6. Nexus Select Mall Management Private Limited 7. Bagmane Developers Private Limited 8. GVT Resi Private Limited Committees in which he is Chairman / Member: 1. Kolte-Patil Developers Limited: a) Risk Management Committee – Member b) Nomination and Remuneration Committee – Member 2. Horizon Industrial Parks Limited: a) Nomination and Remuneration Committee – Member b) Investment Committee – Chairman 3. Ventive Hospitality Limited: a) Nomination and Remuneration Committee – Member b) Stakeholders Relationship Committee – Member c) Investment Committee – Chairman	Director in following companies: 1. Aurobindo Pharma Limited 2. Himadri Speciality Chemical Limited 3. RateGain Travel Technologies Limited 4. Suzlon Energy Limited 5. Kolte Patil Developers Limited 6. Blue Jet Healthcare Limited 7. Menon and Menon Limited 8. CMR Green Technologies Limited 9. Rungta Greentech Limited 10. Garware Fulflex India Private Committees in which he is Chairman/ Member: 1. Kolte-Patil Developers Limited: a) Corporate Social Responsibility Committee – Chairman b) Audit Committee – Member c) Nomination and Remuneration Committee – Member d) Stakeholders Relationship Committee – Member e) Risk Management Committee – Member f) Debenture Allotment Committee – Member 2. Aurobindo Pharma Limited: a) Audit Committee – Chairman b) Risk Management Committee – Chairman c) Nomination and Remuneration Committee – Member d) Stakeholders Relationship Committee – Member e) Corporate Social Responsibility Committee – Member 3. Himadri Speciality Chemical Limited: a) Audit Committee – Chairman b) Nomination and Remuneration Committee – Member 4. RateGain Travel Technologies Limited: a) Audit Committee – Chairman b) Nomination and Remuneration Committee – Chairman c) Risk Management Committee – Chairman

Particulars	Mr. Asheesh Mohta	Mr. Girish Vanvari
		5. Blue Jet Healthcare Limited: a) Audit Committee – Chairman b) Nomination and Remuneration Committee – Member c) Risk Management Committee – Member 6. Menon and Menon Limited: a) Audit Committee – Member b) Nomination and Remuneration Committee – Member c) Corporate Social Responsibility Committee – Member 7. CMR Green Technologies Limited: a) Audit Committee – Member b) Nomination and Remuneration Committee – Member c) IPO Committee – Member
No. of Equity Shares held in the Company (% held)	Nil	50,000
Disclosures between Directors inter se	No inter-se relationship between the Directors	No inter-se relationship between the Directors
Remuneration Last Drawn	Not Applicable	Not Applicable, Mr. Vanvari had received sitting fees and commission for the Financial year 2025-26, the details are disclosed in Director's Report and Corporate Governance Report.
Remuneration proposed	Not Applicable	Not Applicable*
Number of meetings of Board attended during the financial year 2025-26	Nil	7

* Mr. Vanvari will be entitled to receive sitting fees for attending the Meetings of the Board of Directors of the Company and commission, if any as approved by 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

Ms. Avani Davda

Independent Director

Mr. Dalip Sehgal

Non-Executive Director (Non-Independent)

Mr. Asheesh Mohta

Non-Executive Director (Non-Independent)

Mr. Mohit Arora

Non-Executive Director (Non-Independent)

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:

1802, 18th Floor, B-Wing, One BKC, Plot No. C66, G Block, Bandra Kurla Complex, Mumbai-400051 Maharashtra, India.

Tel. No. +91-22-61770100

Bankers

Axis Bank Limited

IndusInd Bank Limited

Kotak Mahindra 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

