

INDEPENDENT AUDITOR'S REPORT

To The Members of Kolte-Patil Real Estate Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kolte-Patil Real Estate Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2 (D) of the financial statements, which describes that the potential impact of COVID-19 pandemic on the operations and financial statements of the Company is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

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- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

- 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 financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN:21040081AAAACI8470)

Place: Mumbai
Date: May 28, 2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of Kolte-Patil Real Estate Private Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 21040081AAAACI8470)

Place: Mumbai
Date: May 28, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of *two years* which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i) (c) of the CARO 2016 is not applicable.
- ii. The inventories held by the Company comprise raw materials, stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds of land, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
 - (c) The loans granted are repayable on demand and there are no overdue amounts outstanding as at year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits pursuant to Sections 73 to 76 or any other relevant provisions of the Act and hence reporting under clause 3(v) of the CARO 2016 is not applicable.

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- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Employee's State Insurance are not applicable to the Company.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax which have not been deposited as on March 31, 2021 on account of disputes are given below.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2017-18	2.40
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2018-19	305.30

- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loans from banks, financial institutions and government. The Company has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year, hence reporting under clause 3(xi) of the CARO 2016 is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

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- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 21040081AAAACI8470)

Place: Mumbai
Date: May 28, 2021

Kolte-Patil Real Estate Private Limited				
Balance Sheet as at March 31, 2021				
(Rs. in Lakhs)				
Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
1	ASSETS			
	Non-Current assets			
	(a) Property, Plant and Equipment	3A	3	5
	(b) Intangible Assets	3B	-	12
	(c) Financial Assets			
	(i) Loans	4	1,774	-
	(ii) Other Financial Assets	4A	21	63
	(d) Deferred Tax Assets (Net)	5	238	331
	(e) Income Tax Assets (Net)		13	2
	Total Non - Current Assets		2,049	413
2	Current assets			
	(a) Inventories	6	12,574	13,189
	(b) Financial Assets			
	(i) Trade Receivables	7	14	75
	(ii) Cash and Cash Equivalents	8	32	20
	(iii) Other Balances with Banks	9	51	10
	(iv) Other Financial Assets	10	29	-
	(c) Other Current Assets	11	411	171
	Total Current Assets		13,111	13,464
	Total Assets (1+2)		15,160	13,877
1	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	12	1,374	1,374
	(b) Other Equity	13	7,672	7,492
	Total Equity		9,046	8,866
	LIABILITIES			
2	Non-current liabilities			
	(a) Provisions	14	34	15
	Total Non - Current Liabilities		34	15
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	4,704	1,210
	(ii) Trade Payables			
	A. Total outstanding dues of micro and small enterprises	16	-	-
	B. Total outstanding dues of other than micro and small enterprises		724	1,217
	(iii) Other Financial Liabilities	17	125	440
	(b) Provisions	18	5	7
	(c) Current Tax Liabilities (Net)		-	172
	(d) Other Current Liabilities	19	522	1,950
	Total Current Liabilities		6,080	4,996
	Total Equity and Liabilities (1+2+3)		15,160	13,877
	See accompanying notes to the financial statements	1-38		
In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants			For and on behalf of the Board of Directors	
Saira Nainar Partner			Milind Kolte Director (DIN:00170760)	Gopal Sarda Director (DIN: 07324789)
			Mahendra Chauhan Chief Financial Officer	Ashwini Paranjape Company Secretary A42898
Place : Mumbai Date : May 28, 2021			Place : Pune Date : May 28, 2021	

Kolte-Patil Real Estate Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I Revenue from operations	20	1,615	7,240
II Other Income	21	101	4
III Total Income (I + II)		1,716	7,244
IV EXPENSES			
(a) Cost of services, construction and land	22	756	4,494
(b) Employee benefits expense	23	149	152
(c) Finance costs	24	301	257
(d) Depreciation and amortisation expenses	3A & 3B	14	53
(e) Other expenses	25	214	266
Total Expenses (IV)		1,434	5,222
V Profit before tax (III - IV)		282	2,022
VI Tax Expense			
(1) Current tax		4	354
(2) Deferred tax		94	238
Total tax expense (VI)	34	98	592
VII Profit for the year (V - VI)		184	1,430
VIII Other comprehensive income / (loss)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		(6)	(2)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		1	-
Total Other Comprehensive Income		(5)	(2)
IX Total comprehensive income for the year (VII + VIII)		179	1,428
X Earnings per equity share :	31		
(1) Basic		1.34	10.41
(2) Diluted		1.34	10.41
See accompanying notes to the financial statements	1-38		

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

For and on behalf of the Board of Directors

Saira Nainar
Partner

Milind Kolte
Director
(DIN:00170760)

Gopal Sarda
Director
(DIN: 07324789)

Mahendra Chauhan
Chief Financial Officer

Ashwini Paranjape
Company Secretary
A42898

Place : Mumbai
Date : May 28, 2021

Place : Pune
Date : May 28, 2021

Kolte-Patil Real Estate Private Limited Cash Flow Statement for the year ended March 31, 2021														
(Rs. in Lakhs)														
Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020												
A CASH FLOW FROM OPERATING ACTIVITIES														
Net Profit before tax:	282	2,020												
Adjustment for:														
Depreciation and amortisation expense	14	53												
Finance cost	265	239												
Interest income	(30)	(4)												
Sundry Balances written back	(71)	-												
Interest paid on Income tax	36	18												
Operating profit before Working Capital changes	496	2,326												
Adjustments for changes in Working capital														
(Increase)/Decrease in Inventories	614	3,445												
(Increase)/Decrease in Trade receivables	61	656												
(Increase)/Decrease in Financial Assets Others - Non current and current	-	-												
(Increase)/Decrease in Other current assets	(240)	(147)												
Increase/(Decrease) in Non-current and Current provisions	11	7												
Increase/(Decrease) in Trade payables	(422)	142												
Increase/(Decrease) in Other Current Financial liabilities	(440)	440												
Increase/(Decrease) in Other current liabilities	(1,428)	(1,856)												
Cash generated from/ (used in) operations	(1,347)	5,013												
Income taxes refund/ (paid)-Net	(223)	(507)												
Net Cash from / (used in) operating activities (A)	(1,570)	4,506												
B CASH FLOW FROM INVESTING ACTIVITIES														
Capital expenditure on Property, Plant and Equipment, CWIP including capital advances	(0)	(42)												
Interest received on fixed deposit	1	-												
Fixed deposits withdrawn	-	33												
Amounts received/(Invested) from partnership firms & LLPs	-	-												
Inter Corporate Deposit given to Parent	(1,774)	-												
Fixed Deposits Placed	(1)	-												
Interest received on ICD	2	10												
Net Cash from/(used in) investing activities (B)	(1,772)	-												
C CASH FLOW FROM FINANCING ACTIVITIES														
Repayment of non-current borrowings	-	-												
Buy back of equity shares	0	-												
Proceeds from current borrowing	4,704	240												
Repayment of current borrowings	(1,210)	(3,900)												
Dividend & Tax on dividend paid	-	(530)												
Finance cost paid	(140)	(485)												
Net cash from/(used in) financing activities (C)	3,354	(4,675)												
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	12	(169)												
Cash and cash equivalents (Opening balance)	20	189												
Cash and cash equivalents (Closing balance)	32	20												
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	12	(169)												
1. Reconciliation of liabilities arising from financing activities:														
Borrowings														
At the beginning of the year	20	189												
Cash flows	12	(169)												
Non cash charges:														
At the end of the year	32	20												
2 Reconciliation of Cash and cash equivalents with Balance Sheet														
Cash and Cash equivalents as per Balance Sheet (Refer Note 8)	32	20												
Cash and cash equivalents comprise of:														
Cash in hand	1	1												
Cheques on hand	-	-												
Balances with banks														
- In current accounts	31	19												
Total	32	20												
<table> <tr> <td>For DELOITTE HASKINS & SELLS LLP Chartered Accountants</td><td colspan="2">For and on behalf of the Board of Directors</td></tr> <tr> <td>Saira Nainar Partner</td><td>Milind Kolte Director (DIN:00170760)</td><td>Gopal Sarda Director (DIN: 07324789)</td></tr> <tr> <td></td><td>Mahendra Chauhan Chief Financial Officer</td><td>Ashwini Paranjape Company Secretary A42898</td></tr> <tr> <td>Place : Mumbai Date : May 28, 2021</td><td colspan="2">Place : Pune Date : May 28, 2021</td></tr> </table>			For DELOITTE HASKINS & SELLS LLP Chartered Accountants	For and on behalf of the Board of Directors		Saira Nainar Partner	Milind Kolte Director (DIN:00170760)	Gopal Sarda Director (DIN: 07324789)		Mahendra Chauhan Chief Financial Officer	Ashwini Paranjape Company Secretary A42898	Place : Mumbai Date : May 28, 2021	Place : Pune Date : May 28, 2021	
For DELOITTE HASKINS & SELLS LLP Chartered Accountants	For and on behalf of the Board of Directors													
Saira Nainar Partner	Milind Kolte Director (DIN:00170760)	Gopal Sarda Director (DIN: 07324789)												
	Mahendra Chauhan Chief Financial Officer	Ashwini Paranjape Company Secretary A42898												
Place : Mumbai Date : May 28, 2021	Place : Pune Date : May 28, 2021													

Kolte-Patil Real Estate Private Limited
Statement of Changes in Equity for the year ended March 31, 2021

a. Equity Share Capital		(Rs. in Lakhs)
Particulars	Amount	
Balance As at March 31, 2019	1,374	
Change for the year	-	
Balance As at March 31, 2020	1,374	
Change for the year	-	
Balance As at March 31, 2021	1,374	

b. Other Equity (19-20)					(Rs. in Lakhs)
Particulars	Reserve and Surplus			Total	
	Securities Premium	Capital Redemption Reserve	Retained Earnings		
Balance As at April 1, 2019	5,589	959	46	6,594	
Profit for the year			1,430	1,430	
Payment of dividend (Including dividend distribution tax)	-	-	(530)	(530)	
Other comprehensive income (Net)	-	-	(2)	(2)	
Balance as at March 31, 2020	5,589	959	944	7,492	

c. Other Equity (20-21)					(Rs. in Lakhs)
Particulars	Reserve and Surplus			Total	
	Securities Premium	Capital Redemption Reserve	Retained Earnings		
Balance As at April 1, 2020	5,589	959	944	7,492	
Profit for the year			184	184	
Other comprehensive income (Net)	-	-	(5)	(5)	
Balance as at March 31, 2021	5,589	959	1,123	7,671	

Nature and purpose of reserves

(a) Securities Premium

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

(b) Capital Redemption Reserve

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

(c) Retained Earnings

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

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Saira Nainar
Partner

Milind Kolte
Director
(DIN:00170760)

Gopal Sarda
Director
(DIN: 07324789)

Mahendra Chauhan
Chief Financial Officer

Ashwini Paranjape
Company Secretary
A42898

Place : Mumbai
Date : May 28, 2021

Place : Pune
Date : May 28, 2021

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note 3A: Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 01, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 01, 2020	For the year	On disposals	As at March 31, 2021	As at March 31, 2021
Plant & Equipment	2 (2)	- -	- -	2 (2)	1 (1)	0 -	- -	1 (1)	1 (1)
Furniture & Fixtures	12 (12)	- -	- -	12 (12)	11 (9)	1 (2)	- -	12 (11)	- (1)
Office Equipment	9 (9)	0 -	- -	9 (9)	8 (8)	0 -	- -	8 (8)	1 (1)
Vehicles	12 (12)	- -	- -	12 (12)	10 (8)	1 (2)	- -	11 (10)	1 (2)
Computers	6 (6)	- -	1 -	5 (6)	6 (6)	- -	1 -	5 (6)	- (0)
Total (A)	41	0	1	40	35	2	1	37	3
Total	(41)	-	-	(41)	(31)	(4)	-	(35)	(5)

Note 3B : Intangible Assets

Particulars	Gross Block				Amortisation			Net Block	
	As at April 01, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 01, 2020	For the year	On deductions	As at March 31, 2021	As at March 31, 2021
Computer software	241 (241)	- -	- -	241 (241)	229 (180)	12 (49)	- -	241 (229)	- (12)
Total (B)	241	-	-	241	229	12	-	241	-
Total	(241)	-	-	(241)	(180)	(49)	-	(229)	(12)

Grand Total	282	0	1	282	264	14	1	278	3
(Previous Year)	(282)	-	-	(282)	(211)	(53)	-	(264)	(17)

Note:
The figures in bracket pertain to previous year.

Kolte-Patil Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2021

1 Corporate information

Kolte-Patil Real Estate Private Limited ("the Company") is a Company registered under the Companies Act, 1956. It was incorporated on November 7, 2006. The registered office of the Company is situated at City Point, Dhole Patil Road, Pune - 411001. The Company is primarily engaged in business of construction of residential and commercial complexes, multistoried buildings, flats, houses, etc.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on May 29, 2021.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

B. Basis of Preparation of Financial Statements:

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

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

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

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

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

Kolte-Patil Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2021

C. Use of estimates

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

Significant accounting judgements, estimates and assumptions used by management. Refer Note "T"

- D.** The Company's operations and financial statements for the year ended March 31, 2021 have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of COVID-19. The Company had resumed its operations in a phased manner in line with Government directives with requisite precautions. The Company has assessed the impact of pandemic on its financial statements based on the internal and external information available up to the date of approval of these financial statements and expects to recover the carrying value of its inventories (Land, construction work-in-progress and Completed properties) and loans to related parties. Given the indeterminate circumstances due to the pandemic, the overall business impact thereof remains uncertain. The Company continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.

E. Inventories:

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis. Stock of units in completed projects and work-in-progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

F. Cash Flow Statement:

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

G. 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.

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.

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.

Computer software is amortized over a period of six year.

Kolte-Patil Real Estate Private Limited**Notes to the financial statements for the year ended March 31, 2021****H. Revenue Recognition:**

- i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognized at a point in time, when:
- the Company has transferred to the customer all significant risks and rewards of ownership and the Company retains no effective control of the real estate unit to a degree usually associated with ownership;
 - The Company has handed over physical possession of the real estate unit to the customer or deemed possession based on the contract with the customer;
 - No significant uncertainty exists regarding the amount of consideration that will be derived from the sale of real estate unit; and
 - It is not unreasonable to expect ultimate collection of revenue from customer.

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

- ii. Interest income is accounted on accrual basis on a time proportion basis.

I. Cost of Construction / Development:

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

J. Foreign Currency transactions:

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

K. Employee benefits

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

Retirement benefit costs and termination benefits

Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined contribution plans:

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.

Kolte-Patil Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2021

2. Defined benefit plans:

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

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

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Short-term and other long-term employee benefits: -

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Kolte-Patil Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2021

L. 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 by the Company.

M. 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 net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

N. 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 all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 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.

Kolte-Patil Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2021

O. Impairment:

i. Financial assets (other than at fair value):

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets:

Property, Plant & Equipment and Intangible assets (PPE&IA):

At each Balance Sheet date, the Company reviews the carrying amounts of its PPE&IA to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the Statement of Profit and Loss as and when they arise.

P. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

Q. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

R. Financial Instruments:

Initial recognition:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Kolte-Patil Real Estate Private Limited**Notes to the financial statements for the year ended March 31, 2021****Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value:

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial liabilities and equity instruments:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL are stated at fair value, with gains and losses arising on remeasurement recognized in profit and loss account.

S. 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 include 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.

Kolte-Patil Real Estate Private Limited**Notes to the financial statements for the year ended March 31, 2021**

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.

Kolte-Patil Real Estate Private Limited**Notes to the financial statements for the year ended March 31, 2021**

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

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

As a lessor:

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

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

Transition:

Effective April 1, 2019, the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. On the date of initial application the Company has recognised equivalent lease liability and right of use asset without impacting opening reserves. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported as per the accounting policies included as part of the Company's Financial Statements for year ended March 31, 2019.

On transition, there was no significant impact on account of adoption of IND AS 116.

T. Key sources of estimation uncertainty

In the process of applying the Company's accounting policies, management has made the following judgements based on estimates and assumptions, which have the significant effect on the amounts recognised in the financial statements:

1. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Kolte-Patil Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2021

2. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

3. Fair value measurements

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

4. Useful lives of depreciable/ amortisable assets

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

2A New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2021.

The MCA notification for schedule III - On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note No. 4A - Loans

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, Unsecured and considered good		
Loan to related party	1,774	-
Total	1,774	-

The Company has provided its parent company with loan, which is repayable on demand, at rates comparable to the average commercial rate of interest. Further information about the loan is contained in note 26 (sec 186 clause 4 Note). The above loan to parent company is held by the Company within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding.

Note No. 4 - Other Financial Assets: Non-current

(Rs. in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, Unsecured and considered good		
(a) Security deposits	21	21
(b) Fixed deposits having maturities of more than 12 months from the Balance Sheet date	-	40
(c) Interest accrued on bank deposits	-	2
Total	21	63

Note 5 - Deferred Tax Assets / Liabilities (Net)

For the year ended March 31, 2021

(Rs. in Lakhs)				
Significant components of deferred tax assets and liabilities:	As at April 01, 2020	Recognized / Reversed in the statement of profit or loss	Recognized in/reclassified from other comprehensive income / (loss)	As at March 31, 2021
Deferred tax assets:				
Employee benefits	4	6	1	11
Carried Forward Losses	-	80	-	80
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose)	326	(206)	-	119
Other (Provision for Sundry Balance)	-	24	-	24
Total deferred tax assets	330	(97)	1	234
Deferred tax liabilities:				
Property, plant and equipment and Intangible assets	(1)	(3)	-	(4)
Total deferred tax liabilities	(1)	(3)	-	(4)
Net deferred tax assets/(liabilities)	331	(94)	1	238

For the year ended March 31, 2020

(Rs. in Lakhs)				
Significant components of deferred tax assets and liabilities:	As at April 01, 2019	Recognized / Reversed in the statement of profit or loss	Recognized in/reclassified from other comprehensive income / (loss)	As at March 31, 2020
Deferred tax assets:				
Employee benefits	2	2	-	4
Revenue recognition (Completed contract method in books of accounts as against percentage of completion method for income tax purpose)	580	(254)	-	326
Total deferred tax assets	582	(252)	-	330

Deferred tax liabilities:				
Property, plant and equipment and Intangible assets	13	(14)	-	(1)
Total deferred tax liabilities	13	(14)	-	(1)
Net deferred tax assets/(liabilities)	570	(238)	-	331

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note - 6 : Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At cost or net realisable value, whichever is lower		
(a) Raw materials	32	41
(b) Land and construction work-in-progress	10,602	10,451
(c) Completed properties	1,940	2,697
Total	12,574	13,189

Note - 7 : Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
At amortised cost, Unsecured considered good unless otherwise stated		
Considered good	14	75
Considered doubtful	24	-
Sub Total	38	75
Less : Allowance for credit losses	(24)	-
Total	14	75

Note - 8 : Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash in hand	1	1
(b) Balances with banks in current accounts	31	19
Total	32	20

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note - 9 : Other Balances with Banks

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank deposits having maturity of less than 12 months from the Balance Sheet date	51	10
Total	51	10

Note - 10 : Other Financial Assets : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets at amortised cost - (Unsecured, considered good)		
Interest accrued :		
- On bank deposits	5	-
- On loans to related parties	24	-
Total	29	-

Note - 11 : Other Current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advances to suppliers		
Considered good	340	137
Considered doubtful	46	-
Sub-total	386	137
Less: Allowance for credit loss	(46)	-
Total	340	137
(b) Advances to employees	2	2
(c) Balances with government authorities	55	-
(d) Prepaid expenses	1	11
(e) Advance stamp duty and registration fees		
Considered good	13	21
Considered doubtful	24	-
Sub-total	37	21
Less: Allowance for credit loss	(24)	-
Total	13	21
Total	411	171

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note - 12 : Equity Share Capital

(Rs. in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
44,000,000 Equity shares of Rs. 10 each (as at March 31, 2020: 44,000,000 equity shares of ₹ 10/- each)	4,400	4,400
1,000,000 Preference Shares of Rs. 10 each (as at March 31, 2020: 1,000,000 preference shares of ₹ 10/- each)	100	100
	4,500	4,500
Issued, Subscribed and Fully Paid:		
1,37,38,775 Equity shares of Rs. 10 each fully paid up (as at March 31, 2020: 26,938,775 equity shares of ₹ 10/- each)	1,374	1,374
Total	1,374	1,374

12A: Terms / Rights attached to equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

12B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Shares at the beginning of the year	1,37,38,775	1,374	1,37,38,775	1,374
Issued during the year	-	-	-	-
Buy back during the year (Refer Note 12.d.iii)	-	-	-	-
Outstanding at the end of year	1,37,38,775	1,374	1,37,38,775	1,374

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of Holdings	No. of shares	% of Holdings
Kolte-Patil Developers Limited	1,37,38,775	100.00%	1,37,38,775	100.00%
Total	1,37,38,775		1,37,38,775	

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

- i) The company has not issued any shares without payment being received in cash
- ii) The company has not issued any bonus shares.
- iii) Details of shares bought back are as follows:

The Company had initiated the Capital Reduction Scheme pursuant to section 66 of Companies Act, 2013 (hereinafter referred to as "the Scheme"), as approved by the Board of Directors at their meeting held on July 11, 2018. Following which the Company had submitted the Scheme of capital reduction to the National Company Law Tribunal ("NCLT") on July 12, 2018. NCLT had heard the petition for Capital Reduction Scheme on December 6, 2018 and the order had been issued for compliance on December 24, 2018. On December 30, 2018, the Company provided an exit to Equity Shareholder having significant influence who was holding 49% equity stake in the Company for a total consideration of Rs. 3,300 Lakhs via buy back of equity shares with face value of Rs. 1,320 lakhs and utilization of securities premium of Rs. 1,980 lakhs. Accordingly, the issued share capital of the Company reduced from Rs. 2,694 lakhs (26,938,775 number of equity shares) to Rs. 1,374 lakhs (13,738,775 number of equity shares) and Kolte-Patil Real Estate Private Limited became 100% subsidiary of Kolte-Patil Developers Limited with effect from December 31, 2018.

12E: (i) The Board of directors of the company declared interim dividend by passing the resolution in their meeting held on Mar 27, 2020 at the rate 3.85/- per share for the financial year 2019-20 and the total appropriations was Rs. 530 Lakhs including dividend distribution tax which was subsequently paid on April 1, 2020

Kolte-Patil Real Estate Private Limited

Notes to the financial statements for the year ended March 31, 2021

Note - 13 : Other Equity

(Rs. in Lakhs)

Paticulars	As at March 31, 2021	As at March 31, 2020
(a) Retained Earnings		
Opening balance	944	46
Add: Profit for the year	184	1,430
Add: Other comprehensive income (Net)	(5)	(2)
Less: Payment of dividend (Including Dividend Distribution tax)	-	(530)
Closing balance	1,123	944
(b) Capital Redemption Reserve :		
Opening balance	959	959
Add: Additions during the year	-	-
Closing balance	959	959
(c) Securities Premium :		
Opening balance	5,589	5,589
Closing balance	5,589	5,589
Total	7,671	7,493

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note - 14 : Provisions : Non-Current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer Note 29) Compensated absences	34	15
	34	15

Note - 15 : Borrowings : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Borrowings - At amortised cost: From related parties (Refer note 35)	4,704	1,210
	4,704	1,210

Note - 16 : Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
(a) Total outstanding dues to micro and small enterprises (Refer Note 32)	-	-
(b) Total outstanding dues other than to micro and small enterprises	724	1,217
	724	1,217

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note - 17 : Other Financial Liabilities: Current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised Cost		
(a) Interest accrued on borrowings	125	-
(b) Interim dividend payable	-	440
Total	125	440

Note - 18 : Provisions : Current

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer Note 29)		
a) Gratuity	2	-
b) Compensated Absences	3	7
Total	5	7

Note - 19 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Advance received from customers	506	1,937
(b) Others		
- Statutory dues (Provident fund, withholding taxes, Goods and service tax etc.)	13	10
- Maintenance charges received	3	3
Total	522	1,950

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note - 20 : Revenue from Operations

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of properties/flats (Residential and Commercial)	1,615	7,240
Total	1,615	7,240

Note - 21 : Other Income

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Interest Income - Financial instruments measured at amortised cost		
- Bank deposits	4	4
- Loan to related party	26	-
(b) Provisions/ Liabilities no longer required written back	71	-
(d) Profit on Sale of Fixed Assets	-	-
Total	101	4

Note - 22 : Cost of services, construction and land

(Rs. in Lakhs)

Particulars		For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Opening stock including Raw material, construction work-in-progress and completed properties	(A)	13,189	16,634
(b) Add: Cost incurred during the year			
Cost of land/ development rights		-	87
Purchase of raw material		2	139
Contract cost and labour charges		6	550
Other construction expenses		73	197
Personnel costs		60	76
	(B)	141	1,049
(c) Less : Closing stock including Raw material, construction work-in-progress and completed properties	(C)	12,574	13,189
	(A+B-C)	756	4,494

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

Note - 23 : Employee Benefits Expense

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Salaries and wages	195	214
Less: Transferred to inventory (Refer Note 6 and 22)	(60)	(76)
(b) Contribution to provident and other funds (Refer Note 29)	10	9
(c) Staff welfare expenses	4	5
Total	149	152

Note - 24 : Finance Cost

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest on		
- Loan from related party (Refer Note 35)	265	239
- Current taxes	36	18
Total	301	257

Note - 25 : Other Expenses

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Advertisement, Promotion & Selling expenses	3	43
(b) Repairs and maintenance - Others	7	7
(c) Rates and taxes	26	105
(d) Expenditure on corporate social responsibility (Refer note 36)	56	-
(e) Insurance	-	-
(f) Payment to auditors (Refer Note 28)	12	12
(g) Legal and professional fees	26	54
(h) Travelling and Conveyance	-	1
(i) Communication	1	2
(j) Miscellaneous expenses	13	42
(k) Provision for credit loss allowance	70	-
Total	214	266

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

26. Particulars of loans given as required by clause (4) of Section 186 of the Act

(Rs. in Lakhs)

Sr. No	Name of the recipient entity	Relationship with the company	Purpose	For the Year ended March 31, 2021	For the Year ended March 31, 2020
1.	Loan given: Kolte-Patil Developers Limited	Holding Company	Working Capital Loan	1,774	-

27. Contingent Liabilities

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Claims against the Company not acknowledged as debts	380	380
Claims in respect of Income tax matters (pending in Appeal)	308	10
Total	688	390

28. Auditors Remuneration (net of GST) towards:

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Statutory audit fees	12	12
Tax matters	-	-
Other services	-	-
Re-imbursement of out-of-pocket expenses	-	-
Total	12	12

29. Employee Benefits:

Details of employee benefits as required by the Ind AS 19 'Employee benefits' are as under:

A. Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans (Provident funds) is Rs. 10 lakhs (Previous year Rs. 9 lakhs)

B. Defined Benefit Plan:

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five year of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	43	33
Fair value of plan assets	41	42
Funded status	(2)	9
Restrictions on asset recognized	-	-
Others	-	-
Net Asset/(Liability) arising from defined benefit obligation	(2)	9

- ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of benefit obligation at the beginning of the year	33	28
Transfer In/(Out)	-	(2)
Current service cost	5	4
Past service cost	-	-
Interest cost	2	2
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	(2)	-
Actuarial (gains)/ losses arising from changes in financial assumption	11	1
Actuarial (gains)/ losses arising from changes in experience adjustment	(3)	1
Benefits paid	(4)	-
Present value of defined benefit obligation as on Balance Sheet date.	43	33

- iii. Changes in the fair value of plan assets during the year representing reconciliation of opening and closing balances thereof are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the year	42	39
Interest income	2	3
Contributions from the employer	0	-
Mortality charges	(0)	-
Re-measurement gain (loss) :		-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	1	-
Benefits paid	(4)	-
Fair value of Plan assets as on the end of the year	41	42
Actual returns on plan assets	3	3

- iv. Analysis of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligations as at March 31,	43	33
Fair value of plan assets at the end of the year	41	42
Net Asset/(Liability) recognized in Balance sheet as at March 31,	(2)	9

- v. In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

- vi. Expenses recognized in the statement of profit and loss

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Past service cost	-	-
Current service cost	5	4
Net Interest expense	-	(1)
Transfer In/ (Out)	-	(2)
Components of defined benefit costs recognized in profit or loss	5	1

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021
vii. Amount recognized in Statement of Other Comprehensive Income
(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial (gain)/loss		
(i) arising from changes in demographic assumption	(2)	-
(ii) arising from changes in financial assumption	12	1
(iii) arising from changes in experience assumption	(3)	1
Total amount recognized in the statement of other comprehensive income	6	2

viii. Actual Contribution and benefit payments for the year
(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Actual benefit paid directly by the company	4	-
Actual contributions	0	-

ix. Principal Actuarial Assumptions for Gratuity:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.90%	5.70%
Expected rate of increase in compensation levels	9.00%	5.00%
Expected rate of return on plan assets	5.70%	6.90%
Expected average remaining working lives of employees (year)	14.7	3.75
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate	3.00%	26.00%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected rate of return of plan assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations

c. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal rate: It is expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

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:

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
March 31, 2020	-	-
March 31, 2021	-	9
March 31, 2022	1	8
March 31, 2023	1	7
March 31, 2024	2	6
March 31, 2025	2	5
March 31, 2026	2	17
March 31, 2027 to March 31, 2031	22	17

Weighted average duration of defined benefit obligation: 14.84 year (Previous Year: 4.01 year)

xi. **Sensitivity analysis:** A quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

(Rs. in Lakhs)

Effect on DBO 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, 2021	37	49	47	38	42	43
March 31, 2020	32	34	34	32	33	33

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 in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2021 by an independence professional agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

30. **Segment Information**

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The Company is engaged in development of real estate property, operating in India, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

Geographical Information

The Group operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

31. **Earnings per share:**

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Net Profit attributable to shareholders - (Rs. in lakhs)	184	1,430
Nominal value of equity shares - (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS - (In lakhs)	137	137
Basic and diluted earnings per share - (Rs.)	1.34	10.42

32. Disclosure as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

33. Financial Instruments

I) Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.

- to maximize the return to stakeholders through optimization of the debt and equity balance.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying Assets.

a) Gearing ratio:

The Gearing ratio at the end of the reporting period are as follows:

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Debt*	4,704	1,210
(b) Cash and bank balances	32	20
(c) Net Debt (a-b)	4,672	1,190
(d) Total Equity	9,046	8,866
(e) Net debt to equity ratio e) = (c/d)	51.65%	13.42%

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

b) The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	32	32	32
Other balances with banks	-	-	51	51	51
Trade receivables	-	-	14	14	14
Other financial assets	-	-	1,824	1,824	1,824
Total	-	-	1,921	1,921	1,921
Liabilities:					
Trade and other payables	-	-	724	724	724
Borrowings	-	-	4,704	4,704	4,704
Other financial liabilities	-	-	125	125	125
Total	-	-	5,553	5,553	5,553

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

Kolte-Patil Real Estate Private Limited
Notes to the financial statements for the year ended March 31, 2021

c) The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

(Rs. in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortized cost	Total carrying value	Total fair value*
Assets:					
Cash and cash equivalents	-	-	20	20	20
Other balances with banks	-	-	10	10	10
Trade receivables	-	-	75	75	75
Other financial assets	-	-	63	63	63
Total	-	-	168	168	168
Liabilities:					
Trade and other payables	-	-	1,217	1,217	1,217
Borrowings	-	-	1,210	1,210	1,210
Other financial liabilities	-	-	440	440	440
Total	-	-	2,867	2,867	2,867

* The fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, borrowings and other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II) Financial Risk Management Objectives

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

III) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk:

The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the Company does not have any long-term debt obligations with floating.

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

IV) Interest risk management

The Company's interest rate exposure is mainly related to debt obligations. The Company obtains debt to manage the liquidity and fund requirements for its day to day operations. The rate of interest is fixed and thus there is no risk of interest rates fluctuating.

V) Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Kolte-Patil Real Estate Private Limited**Notes to the financial statements for the year ended March 31, 2021****VI) Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2021:

(Rs. in Lakhs)				
Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
-March 31, 2021	724	724	-	724
-March 31, 2020	1,217	1,217	-	1,217
b) Borrowings and interest thereon -				
-March 31, 2021	4,829	4,829	-	4,829
-March 31, 2020	1,210	1,210	-	1,210
Total				
-March 31, 2021	5,553	5,553	-	5,553
-March 31, 2020	2,427	2,427	-	2,427

VII) Fair Value Disclosures

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

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

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

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

(Rs. in Lakhs)			
Particulars	Fair value as at		Fair value hierarchy
	March 31, 2021	March 31, 2020	
Financial assets	-	-	
Financial Liabilities:	-	-	

Kolte-Patil Real Estate Private Limited**Notes to the financial statements for the year ended March 31, 2021****34. Current tax and deferred tax**

The income tax expenses can be reconciled to the accounting profit as follows:

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax	282	2,022
Enacted tax rate	25.17%	25.17%
Tax at the above Indian corporation tax rate	71	509
Tax effect of expenses not deductible in determining tax profit	23	5
Tax effect of income taxes related to prior year	4	77
Income tax expense recognized in profit and loss	98	591

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

Kolte-Patil Developers Limited

ii. Key Management Personnel

1. Mr. Mahendra Chauhan - Chief Financial Officer
2. Ms. Ashwini Paranjape

iii. Entities where key management personnel have significant influence

1. Kolte Patil Family Venture LLP.

iv. Fellow Subsidiary

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