

## **AUDITORS' REPORT**

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Kolte-Patil Properties Private Limited** (formerly known as – **Kolte-Patil Redevelopment Private Limited**) **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Kolte-Patil Properties Private Limited** (formerly known as – **Kolte-Patil Redevelopment Private Limited**) (“the company”), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including 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, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Management's Responsibility for the Financial Statements***

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Responsibilities 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 Standards on Auditing (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 Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

**NIL**

Our opinion is not modified in respect of these matters.

#### **Emphasis of Matters**

We draw attention to the following matters in the notes to the financial statements:

We draw attention to Note No.23.7 that, during the year, the company has passed a resolution, pending approval from regulatory authorities, for demerger of the Retail Business with all its assets and liabilities on a going concern basis from the company to its holding company (100% Shares held) i.e., Kolte-patil Developers Limited.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

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

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

f) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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.

**SMITHA SAILESH**  
**Chartered Accountant**  
**M. No.: 104984**

**Place: Bangalore**  
**Date: 23-05-2022**  
**UDIN22104984AKFZSJ8858**

## ***Annexure-A to Auditors Report***

Re: Kolte-Patil Properties Private Limited (formerly known as –Kolte-Patil Redevelopment Private Limited)

Referred to in paragraph 3 and 4 of our report of even date,

- (i) (a)(A) According to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
    - (B) As explained to us, the company is maintaining proper records showing full particulars of intangible assets;
  - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - (c) As explained to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate;

discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.

(b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

- (iii) According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, provisions of clause 3(iii)(a) to clause 3(iii)(f) are not applicable to company.
- (iv) According to the information and explanations given to us, the company has not made any loans, investments, guarantees, and security. Accordingly, the provisions of clause 3(iv) of the Order not applicable to the company.
- (v) According to the information and explanations given to us, company has not accepted any deposits or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India. Accordingly, the Paragraph 3(v) of the order is not applicable to company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records under section 148(1) the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax and cess. Sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the company. No undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.  
  
(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there

are no such transactions which are not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, the company has not taken any term loans.
- (d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) Based upon the audit procedures performed and information and explanations given by management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the company and hence not commented upon
- (xi) (a) Based upon the audit procedures performed and information and explanations given by management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, the provisions of clause



3(xi)(a) & 3(xi)(b) of the Order are not applicable.

(b) According to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company;

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a), 3(xii)(b) & 3(xii)(c) are not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to him.

(xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) & 3(xvi)(d) are not applicable.

(xvii) According to the information and explanations given to us, the company has incurred cash losses in the financial year and in the immediately preceding financial year and the details of cash losses are as mentioned below

Financial Year	Amount of cash losses (Rs.)
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2020-21	Rs. 1,73,00,194
2021-22	Rs. 1,49,93,843

- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, in our opinion, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act are not applicable to the company.
- (xxi) According to the information and explanations given to us, the provisions of preparation of consolidated financial statements are not applicable to the company.

**SMITHA SAILESH**  
**Chartered Accountant**  
**M. No.: 104984**

**Place: Bangalore**  
**Date: 23-05-2022**  
**UDIN22104984AKFZJ8858**

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)  
Balance Sheet as at March 31, 2022

Amount in Rupees

Particulars		Note No.	As at March 31st,2022	As at March 31st,2021
<b>ASSETS</b>				
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	1,114,822	2,530,600
	(b) Capital work-in-progress			
	(c) Goodwill			
	(d) Investment Property			
	(e) Other Intangible assets	1		-
	(f) Intangible assets under development			
	(g) Financial Assets			
	(i) Investments			
	(ii) Loans			
	(iii) Trade receivables			
	(iv) Others			
	(h) Deferred tax assets (net)	2	46,539,858	50,965,208
	(i) Income Tax Assets (Net)			-
	(j) Other non-current assets	3	357,250	340,000
	<b>Total Non - Current Assets</b>		<b>48,011,930</b>	<b>53,835,808</b>
2	<b>Current assets</b>			
	(a) Inventories	4	1,256,490	2,024,109
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	5	106,921	274,310
	(iii) Cash and cash equivalents	6	414,637	594,521
	(iv) Loans			
	(v) Others (to be specified)	7	892,914	850,277
	(d) Other current assets	8	124,587	348,828
	<b>Total Current Assets</b>		<b>2,795,548</b>	<b>4,092,045</b>
	<b>Total Assets (1+2)</b>		<b>50,807,479</b>	<b>57,927,853</b>
<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>			
	(a) Equity Share capital	9	196,833,900	196,833,900
	(b) Other Equity	10	(248,807,768)	(227,902,951)
	Equity attributable to owners of the Company (I)		<b>(51,973,868)</b>	<b>(31,069,051)</b>
	Non-controlling interests (II)			
	<b>Total equity (I+II)</b>		<b>(51,973,868)</b>	<b>(31,069,051)</b>
<b>LIABILITIES</b>				
2	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ia) Lease liabilities			
	(ii) Trade payables			
	A. Dues of micro and small enterprises			
	B. Dues of other than micro and small enterprises			
	(iii) Other financial liabilities (other than those specified in (b) below, to be specified)			
	(b) Provisions	11	215,660	317,636
	(c) Deferred tax liabilities (Net)			
	(f) Other non-current liabilities			
	<b>Total Non - Current Liabilities</b>		<b>215,660</b>	<b>317,636</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	99,738,560	86,167,168
	(ia) Lease liabilities			
	(ii) Trade payables	13	2,225,565	2,190,770
	A. Dues of micro and small enterprises			
	B. Dues of other than micro and small enterprises			
	(iii) Other financial liabilities (other than those specified in (b) below, to be specified)			
	(b) Provisions	14	248,932	94,494
	(c) Current Tax Liabilities (Net)			
	(d) Other current liabilities	15	352,630	226,835
	<b>Total Current Liabilities</b>		<b>102,565,687</b>	<b>88,679,268</b>
	Liabilities associated with assets held for sale			
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>50,807,479</b>	<b>57,927,853</b>

See accompanying notes forming part of the financial statements

In terms of our report of even date

For and on behalf of the Board of Directors  
Kolte Patil Properties Pvt Ltd  
(Formerly Known as Kolte Patil Redevelopment Private Limited)

SMITHA SAILESH  
CHARTERED ACCOUNTANT  
Mem. No. 104984

Director  
DIN: 00588888

Director  
DIN :00881077

Place :  
Date : 23-05-2022

Company Secretary  
M No:

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)  
**Statement of Profit and Loss for the Year Ended Mar 31, 2022**

Particulars	Note No.	Year Ended	
		31st Mar 2022	31st Mar 2021
Continuing Operations			
I Revenue from operations	16	34,151,015	24,376,998
II Other Income	17	331,686	93,099
III <b>Total Revenue (I + II)</b>		<b>34,482,702</b>	<b>24,470,097</b>
IV <b>EXPENSES</b>			
(a) Purchase of Stock in trade	18A	30,341,952	21,961,670
(b) Changes In Inventory	18B	767,619	(56,123)
(c) Employee benefit expense	19	4,931,486	4,861,338
(d) Finance costs	20	10,245,048	8,495,465
AS 1.8 (e) Depreciation and amortisation expense	1	1,508,788	1,741,866
(f) Impairment of Non Current Assets	1	-	-
(g) Other expenses	21	3,190,441	6,507,940
<b>Total Expenses (IV)</b>		<b>50,985,334</b>	<b>43,512,157</b>
V <b>Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>(16,502,633)</b>	<b>(19,042,060)</b>
VI <b>Tax Expense</b>			
(1) Current tax			
(2) Deferred tax		4,425,350	6,294,535
<b>Total tax expense</b>		<b>4,425,350</b>	<b>6,294,535</b>
VII <b>Profit/(loss) for the period before exceptional items (V - VI)</b>		<b>(20,927,983)</b>	<b>(25,336,595)</b>
VIII <b>Exceptional Items</b>			
IX <b>Profit/(loss) for the period (VII + VIII)</b>		<b>(20,927,983)</b>	<b>(25,336,595)</b>
X <b>Other comprehensive income</b>		<b>23,166</b>	<b>-</b>
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined		23,166	-
(b) Others (specify nature)			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of			
(b) Others (specify nature)			
(ii) Income tax on items that may be reclassified to profit or loss			
XI <b>Total Comprehensive income/(loss) for the year (IX+X)</b>		<b>(20,904,817)</b>	<b>(25,336,595)</b>
XII <b>Earnings per equity share :</b>			
(1) Basic		(1.06)	(1.29)
(2) Diluted		(1.06)	(1.29)

In terms of our report of even date

For and on behalf of the Board of Directors  
 Kolte Patil Properties Pvt Ltd  
 (Formerly Known as Kolte Patil Redevelopment Private Limited)

**SMITHA SAILESH**  
 CHARTERED ACCOUNTANT  
 Mem. No. 104984

Director  
**DIN: 00588888**

Director  
**DIN: 881077**

Place Bangalore  
 Date :

Company Secretary  
 M No:

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**

Cash Flow Statement		
	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
<b>Cash Flow Statement for the Year Ended 31st Mar 2022 &amp; 31st March 2021</b>		
<b>A</b>		
Cash Flow from Operating Activities		
Net Profit Before Tax	(16,502,633)	(19,042,060)
Adjustments for :		
Depreciation and Amortization Expense	1,508,788	1,741,866
Finance Costs		
Interest & Dividend received on Investments		
Share of profit from Firms and LLP		
Loss on sale of Fixed assets		
Expense on employee stock option scheme		
Provision for non-current investments no longer required		
Sundry Balances Written back		
(Profit) / loss on sale of Current Investments	1,508,788	1,741,866
	(14,993,844)	(17,300,194)
Operating Profit before working capital changes		
(Increase)/Decrease in Inventories	767,619	(56,123)
(Increase)/Decrease in Trade receivables	167,390	405,823
(Increase)/Decrease in Financial assets - Loans	-	-
(Increase)/Decrease in Financial assets - Others	(42,637)	(29,709)
(Increase)/Decrease in Other current assets	224,241	1,902,181
(Increase)/Decrease in Other non-current assets	(17,250)	990,000
(Increase)/Decrease in Restricted Cash Balances (e.g. Dividend A/c)		
Increase/(Decrease) in Long-term provisions	(101,976)	(33,076)
Increase/(Decrease) in Trade payables	34,795	(672,862)
Increase/(Decrease) in Other financial liabilities - Non current	-	-
Increase/(Decrease) in Other non-current liabilities		
Increase/(Decrease) in Other financial liabilities - Current		
Increase/(Decrease) in Other current liabilities	125,795	(10,935)
Increase/(Decrease) in Short-term provisions	154,438	65,584
Cash Generated from Operations	(13,681,431)	(14,739,311)
Income Tax Refund / (Paid) (net)		
Net Cash Flow from / (used in) Operating Activities (A)	(13,681,431)	(14,739,311)
<b>B</b>		
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(93,011)	(55,754)
Proceeds from Sale of Property, Plant and Equipment	-	-
Purchase of Current Investments		
Sale of Current Investments		
Dividend Income from Related Parties (refer note XX)		
Investment in Associate and Subsidiaries (refer note XX)		
Advance towards Investments		
Inter Corporate Deposits given		
Fixed Deposit / Margin Money Realized		
Fixed Deposit / Margin Money Placed		
Interest Received		
Net Cash Flow from / (used in) Investing Activities (B)	(93,011)	(55,754)
<b>C</b>		
Cash Flow from Financing Activities		
Repayment of long-term borrowings		
Proceed from long-term borrowings		
Net increase / (decrease) in working capital borrowings	13,571,392	13,028,967
Capital contribution/(withdrawal) by Minority		
Dividend & Tax on dividend paid		
Finance cost paid		
Net Cash Flow from / (used in) Financing Activities ( C )	13,571,392	13,028,967
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(203,050)	(1,766,098)
Cash and Cash Equivalents (Opening balance)	594,521	2,360,618
Cash and Cash Equivalents (refer note XX) at the end of the	414,637	594,521
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(179,884)	(1,766,098)

We have verified the above Cash Flow Statement of Kolte -Patil Properties private Limi prepared by the company and certify that the statement has been derived from the ac

As Per Our Audit Report Even Date

SMITHA SAILESH  
CHARTERED ACCOUNTANT  
Mem. No. 104984

Place: Bangalore  
Date : 23-05-2022

Director  
DIN: 00588888

Company Secretary  
M No:

For and on behalf of the Board of Directors  
Kolte Patil Properties Pvt Ltd  
(Formerly Known as Kolte Patil Redevelopment Private Limited)

Director  
DIN: 881077

**KOLTE PATIL PROPERTIES PRIVATE LIMITED FOR F Y - 2021 - 2022**

Fixed Assets - Tangible		AS PER COMPANIES ACT-2013 (Schedule-II)-Depreciation Rules											
S. No.	Particulars	Life of Asset considered (No.of. Years)	Gross Block				Depreciation					As at 31.03.2022	As at 31.03.2021
			Balance As at 01.04.2021	Additions 01.04.2020 to 31.03.2022	Deletions 01.04.2020 to 31.03.2022	Balance As at 31.03.2022	Balance As on 01.04.2021	Depreciation for the FY - 2021-2022	Deletion of Assets	Impair of assets	Accumulated Depreciation as on 31.03.2022		
<b>TANGIBLE ASSETS</b>													
1	OFFICE EQUIPMENT	5	481,780	93,011	-	574,791	297,221	56,933	-	-	354,154	220,638	184,562
2	ELECTRONIC EQUIPMENT	10	2,715,386	-	-	2,715,386	2,347,886	230,987	-	-	2,578,873	136,513	367,500
3	AIR CONDITIONER	15	-	-	-	-	-	-	-	-	-	-	-
4	FURNITURE	10	12,275,600	-	-	12,275,600	10,943,489	1,037,154	-	-	11,980,643	294,957	1,332,111
5	VEHICLE	10	413,203	-	-	413,203	374,358	6,872	-	-	381,230	31,973	38,845
6	COMPUTER	3	672,005	-	-	672,005	552,931	92,562	-	-	645,492	26,512	119,074
7	NETWORK & COMPUTER	6	5,425,529	-	-	5,425,529	5,425,529	-	-	-	5,425,529	-	-
8	GENERATOR	15	1,184,394	-	-	1,184,394	706,597	75,283	-	-	781,880	402,514	477,797
9	HAND PALLET TRUCK	10	97,105	-	-	97,105	86,393	8,997	-	-	95,390	1,715	10,712
<b>TOTAL</b>			<b>23,265,001</b>	<b>93,011</b>	<b>-</b>	<b>23,358,012</b>	<b>20,734,403</b>	<b>1,508,788</b>	<b>-</b>	<b>-</b>	<b>22,243,191</b>	<b>1,114,822</b>	<b>2,530,600</b>
<b>INTANGIBLE ASSETS</b>													
10	LOGO	5	222,246	-	-	222,246	222,246	-	-	-	222,246	-	-
<b>TOTAL</b>			<b>222,246</b>	<b>-</b>	<b>-</b>	<b>222,246</b>	<b>222,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,246</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>			<b>23,487,247</b>	<b>93,011</b>	<b>-</b>	<b>23,580,258</b>	<b>20,956,649</b>	<b>1,508,788</b>	<b>-</b>	<b>-</b>	<b>22,465,437</b>	<b>1,114,822</b>	<b>2,530,600</b>

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**  
**Notes to the financial statements as at March 31, 2022**

**Note - 2 : Deferred Tax Assets (Net)**

Particulars	Amount in Rupees	
	As at March 31st,2022	As at March 31st,2021
<u>A. Tax effect of items constituting deferred tax liabilities</u>		
1) On difference between book balance and tax balance of fixed assets		
2) On expenditure deferred in the books but allowable for tax purposes		
3) Ind AS impact 1		
4) Ind AS impact 2		
5) Others.....		
6) Others.....		
Tax effect of items constituting deferred tax liabilities		
<u>B. Tax effect of items constituting deferred tax assets</u>		
1) Provision for compensated absences, gratuity and other employee benefits		
2) Provision for doubtful debts / advances		
3) Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 (Including DTA on Provision for Leave Encashment & Gratuity)		
4) On difference between book balance and tax balance of fixed assets	1,700,757	1,509,727
5) Unabsorbed depreciation carried forward	4,361,900	4,117,675
6) Brought forward business losses	40,477,201	45,337,806
7) Ind AS impact 1		
8) Ind AS impact 2		
9) Others		
Tax effect of items constituting deferred tax assets	46,539,858	50,965,208
<u>C. Tax on Other Comprehensive Income</u>		
1) Revaluation of Property plant and Equipment		
2) Remeasurement of Defined Benefit Obligations		
3) Foreign Operations - Foreign Currency Differences		
4) Net Investment Hedge		
5) Cashflow Hedges		
6) FVTOCI Financial Assets		
7) Reclassification of Foreign Currency differences on loss of significant influence		
8) Equity Accounted investee's share of OCI		
Tax on Other Comprehensive Income	-	-
<b>Deferred tax (liabilities) / assets (net)</b>	<b>46,539,858</b>	<b>50,965,208</b>

Note 2A- Deferred Tax Assets / (Liabilities) (as at 31 March, 2022)

(Rs.)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2021	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2022
<b>Deferred tax assets:</b>				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	45,337,806	(4,860,605)	-	40,477,201
Employee benefits				-
Property, plant and equipment and intangible assets	5,627,402	435,255		6,062,657
Impact of effective interest rate of interest on Borrowings				-
Carry Forward losses				-
Doubtful Trade Receivables and Advances				-
Others (Leases)				-
<b>Total deferred tax assets</b>	<b>50,965,207</b>	<b>(4,425,350)</b>	<b>-</b>	<b>46,539,858</b>
<b>Deferred tax liabilities:</b>				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)	-			-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>50,965,207</b>	<b>(4,425,350)</b>	<b>-</b>	<b>46,539,858</b>

(For the year ended 31 March 2021)

(Rs. In Lakhs)

Significant components of deferred tax assets and liabilities:	Opening balance as on April 1, 2020	Recognized / Reversed in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	Closing balance as on March 31, 2021
<b>Deferred tax assets:</b>				
Revenue recognition (at a point in time in the books of accounts as against over time for the purpose of calculation of income tax).	52,101,417	(6,763,611)	-	45,337,806
Employee benefits				-
Property, plant and equipment and intangible assets	5,158,326	469,076		5,627,402
Impact of effective interest rate of interest on Borrowings				-
Carry Forward losses				-
Doubtful Trade Receivables and Advances				-
Others (Leases)				-
<b>Total deferred tax assets</b>	<b>57,259,743</b>	<b>(6,294,534)</b>	<b>-</b>	<b>50,965,208</b>
<b>Deferred tax liabilities:</b>				
Others (Prepaid expenses, Fair Valuation of Optionally Convertible Debentures)			-	-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>57,259,743</b>	<b>(6,294,534)</b>	<b>-</b>	<b>50,965,208</b>



**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**  
**Notes to the financial statements as at March 31, 2022**

**Note No.3 - Other non-current and current assets**

**Amount in Rupees**

Particulars	As at March 31st,2022	As at March 31st,2021
	Non- Current	Non- Current
<b>(a) Capital advances</b>		
(i) For Capital work in progress		
(ii) For intangible asset under development		
(iii) For Investment property under development		
(b) Advances to suppliers		
(c) Advances to employees & Others		-
(d) Balances with government authorities (other than income taxes)		-
(e) Prepayments		
(f) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Discount on shares (where applicable)		
(g) Others		
(i) Rent Deposit	357,250	340,000
(ii) Receivables on sale of fixed assets		
(iii) Advances given for real estate development		
(iv) Balances held as margin money or security against borrowings, guarantees and other commitments		
(v) Others (specify nature)		
<b>TOTAL</b>	<b>357,250</b>	<b>340,000</b>

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**  
**Notes to the financial statements as at March 31, 2022**

**Note - 4 Inventories**

**Amount in Rupees**

Particulars	As at March 31st,2022	As at March 31st,2021
(a) Finished Goods	1,256,490	2,024,109
<b>Total Inventories at the lower of cost and net realisable value</b>	<b>1,256,490</b>	<b>2,024,109</b>

Included above, goods-in-transit:		
(i) Raw materials		
(ii) Finished and semi-finished goods		
(iii) Stock-in-trade of goods acquired for trading		
(iv) Stores and spares		
(v) Loose Tools		
(vi) Others		
<b>Total goods-in-transit</b>		

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)  
**Notes to the financial statements as at March 31, 2022**

**Note No. 5 - Trade receivables\***

Amount in Rupees

Particulars	As at March 31st,2022	As at March 31st,2021
Trade receivables outstanding for a period of more than 6 months		
(a) Secured, considered good		
(b) Unsecured, considered good		
(c) Doubtful		
Less: Allowance for Credit Losses		
Other Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good	106,921	274,310
(c) Doubtful		
Less: Allowance for Credit Losses		
<b>TOTAL</b>	<b>106,921</b>	<b>274,310</b>

**Trade receivables Ageing Schedule as at 31 March 2022**

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than	6 months -	1-2	2-3	More than	
		6 months	1 year	years	years	3 years	
(i) Undisputed – considered good		80,960	25,960				106,920
(ii) Undisputed – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed – credit impaired		-	-	-	-	-	-
(iv) Disputed – considered good		-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed – credit impaired		-	-	-	-	-	-
<b>Total</b>		<b>80,960</b>	<b>25,960</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,920</b>

**Trade receivables Ageing Schedule as at 31 March 2021**

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than	6 months -	1-2	2-3	More than	
		6 months	1 year	years	years	3 years	
(i) Undisputed – considered good		274,310	-	-	-	-	274,310
(ii) Undisputed – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed – credit impaired		-	-	-	-	-	-
(iv) Disputed considered good		-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed – credit impaired		-	-	-	-	-	-
<b>Total</b>		<b>274,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274,310</b>

*There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.*

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)  
**Notes to the financial statements as at March 31, 2022**

**Note - 6: Cash and Bank Balances**

Particulars	Amount in Rupees	
	As at March 31st,2022	As at March 31st,2021
Current Cash and bank balances		
(a) Balances with banks		
- In current accounts	365,875	528,246
- In deposit accounts		
(b) Cheques, drafts on hand		
(c) Cash in hand	47,262	64,775
(d) Other Bank Balances		
1) Balances held as margin money or security against borrowi	1,500	1,500
2) Earmarked accounts - unpaid dividend accounts		
<b>Total Cash and cash equivalent</b>	<b>414,637</b>	<b>594,521</b>

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)  
**Notes to the financial statements as at March 31, 2022**

**Note - 7: Financial Assets - Others**

<b>Particulars</b>	<b>As at March 31st,2022</b>	<b>As at March 31st,2021</b>
a) Refundable Security Deposit		-
b)Security Deposit - ICICI	892,914	850,277
<b>Total</b>	<b>892,914</b>	<b>850,277</b>

**Notes to the financial statements as at March 31, 2022****Note No.8- Other current assets**

Amount in Rs.

Particulars	As at March 31st,2022	As at March 31st,2021
	Current	Current
(a) Advances to suppliers (-) Provision for Doubtful Advances Total	-	-
(b) Advances to suppliers - expenses (c) Advances to Other Parties (d) Advances to employees - Salary (e) Balances with government authorities (other than income taxes)		
(e) Prepayments	98,554	54,328
(f) Unamortised expenses (i) Ancillary borrowing costs (ii) Discount on shares (where applicable)		
(g) Others (i) Insurance claims (ii) Receivables on sale of fixed assets Less:-Provision for Bad Debts Net Receivables on sale of fixed assets	1,800,000 (1,800,000) -	1,800,000 (1,800,000) -
(iii) Advance given to India Advantage Fund III (iv) Electricity Deposit (V) Rent Deposit (Vi) Advances for Expenses		
(vii) South India Floriculture association	-	35,025
(viii) Balances with government authorities	11,033	244,475
(ix) Additional security Deposit - BESCOM (x) TTK Prestige Limited (Deposit) (xi) Telephone Deposit		
(xii) NSC	15,000	15,000
(xiii) Prepaid Expenses (xiv) Receivable for EDC Machine Surrender		
<b>TOTAL</b>	<b>124,587</b>	<b>348,828</b>

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to the financial statements as at March 31, 2022

Statement of Changes in Equity for the year ended March 31, 2022

Note - 9: Equity Share Capital

1] Current reporting period				
Balance As at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance As at April 1, 2021	Changes in Equity Share Capital during the current year	Balance As at March 31, 2022
196,833,900	-	196,833,900	-	196,833,900

2] Previous reporting period				
Balance As at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated Balance As at April 1, 2020	Changes in Equity Share Capital during the current year	Balance As at March 31, 2021
196,833,900	-	196,833,900	-	196,833,900

Note 9A : Disclosure of shareholding of promoters:					
Shares held by promoters at the end of the year					
S. No.	Promoter Name	No. of shares as at 31 March, 2022	% of total shares	No. of shares as at 31 March, 2021	% Change during the year
1	Kolte Patil Developers Limited	19,683,390	100.00%	19,683,390	-
				-	-
	<b>Total</b>	<b>19,683,390</b>	<b>100.00%</b>	<b>19,683,390</b>	<b>-</b>

All the above equity shares consists of INR 10/- each fully paid up

Particulars	Amount in Rupees As at 31st March 2022		Amount in Rupees As at 31st March 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b>				
Equity shares of Rs. 10 each with voting rights	25,000,000	250,000,000	25,000,000	250,000,000
Equity shares of '___' each with differential voting rights				
Other shares of '___' each				
<b>Issued, Subscribed and Fully Paid:</b>				
Equity shares of Rs. 10 each with voting rights	19,683,390	196,833,900	19,683,390	196,833,900
Equity shares of '___' each with differential voting rights				
Other shares of '___' each				
<b>Total</b>	<b>19,683,390</b>	<b>196,833,900</b>	<b>19,683,390</b>	<b>196,833,900</b>

In terms of our report of even date

For and on behalf of the Board of Directors  
Kolte Patil Properties Pvt Ltd  
(Formerly Known as Kolte Patil Redevelopment Private Limited)

SMITHA SAILESH  
CHARTERED ACCOUNTANT  
Mem. No. 104984

Director  
DIN :00588888

Director  
DIN :00881077

Place : Bangalore  
Date : 23-05-2022

Company Secretary  
M.No :



10. Other Equity							
Current reporting period							
Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2021	-	-	-	-	-	(227,902,951)	(227,902,951)
Changes in accounting policy or prior period errors							-
Restated balance as at April 1, 2021							-
Total Comprehensive Income for the current year						23,166	23,166
Dividends							
Profit/(loss) for the year Transfer to retained earnings						(20,927,982)	(20,927,982)
Any other change (to be specified)							-
<b>Balance at the March 31, 2022</b>	-	-	-	-	-	<b>(248,807,767)</b>	<b>(248,807,767)</b>
Previous reporting period							
Particulars	Reserves and Surplus						Total
	Securities Premium	Capital Reserve	General Reserve	Share Option Outstanding Account	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2020						(202,566,356)	(202,566,356)
Changes in accounting policy or prior period errors							-
Restated balance as at April 1, 2021							-
Total Comprehensive Income for the current year							-
Dividends							-
Profit/(loss) for the year Transfer to retained earnings						(25,336,595)	(25,336,595)
Any other change (to be specified)							-
<b>Balance at the March 31, 2021</b>	-	-	-	-	-	<b>(227,902,951)</b>	<b>(227,902,951)</b>

(a) 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.

Particulars	Reserves and Surplus							Items of other comprehensive income										Total			
	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities premium reserve	General reserve	Share Option outstanding account	Other reserve (Debenture Redemption Reserve)#	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Actuarial Gain / (Loss)	Reserve for time value of options and forward elements of forward contracts in hedging relationships	Other items of other comprehensive income (specify nature)	Money received against share warrants		Attributable to owners of the parent	Non-controlling interests	
Balance at the beginning of the reporting period								(227,902,951)													(227,902,951)
Changes in accounting policy/ prior period errors																					-
Share issue costs																					-
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining life (Net of Deffered tax Rs. 45 lakhs) (Refer note 42)																					-
Restated balance at the beginning of the reporting period																					-
DRR Reserve created																					-
DRR Reserve																					-
Total Comprehensive income for the year																					-
Dividends																					-
Transfer to retained earnings																					(20,904,817)
IND AS Adjustment - reversal of proposed dividend and tax thereon.																					-
<b>Balance at the end of the reporting period</b>	-	-	-	-	-	-	-	<b>(248,807,768)</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>(248,807,768)</b>

Note: Remeasurement of net defined benefit plans, fair value changes relating to own credit risk and share of Other

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**

Notes to the financial statements as at March 31, 2022

**Note - 11: Non Current Provisions**

Particulars	Amount in Rupees	
	As at March 31st,2022	As at March 31st,2021
(a) Provision for employee benefits		
(i) Provision for compensated absences [Leave Encashment]	148,211	176,840
(ii) Gratuity	67,449	140,796
(b) Other Provisions		
(i) Warranty		
(ii) Onerous contracts		
(iii) Other Provisions		
<b>Total Provisions</b>	<b>215,660</b>	<b>317,636</b>

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT**  
Notes to the financial statements as at March 31, 2022

**Note - 12: Current Borrowings**

Amt in Rs.

<b>Particulars</b>	<b>As at March 31st,2022</b>	<b>As at March 31st,2021</b>
A. Secured Borrowings - at Amortised cost:		
(a) Loans repayable on demand		
(1) From Banks		
- Working Capital Demand Loans		
- Cash Credit / Packing Credits		
- Overdraft facility		
- Others		
(2) from other parties		
(b) Loans from related parties		
(c) Deposits		
(d) Other Loans		
- Commercial Papers		
- Inter-corporate Deposits		
- Other Loans		
<b>Total Secured Borrowings</b>		-
B. Unsecured Borrowings - at Amortised cost:		
(a) Loans repayable on demand		
(1) From Banks		
- Working Capital Demand Loans		
- Cash Credit / Packing Credits		
- Overdraft facility		
- Others		
(2) from other parties		
(b) Loans from related parties	99,738,560	86,167,168
(c) Deposits		
(d) Other Loans		
- Commercial Papers		
- Inter-corporate Deposits		
- Other Loans		
<b>Total Unsecured Borrowings</b>	<b>99,738,560</b>	<b>86,167,168</b>
<b>Total Current Borrowings</b>	<b>99,738,560</b>	<b>86,167,168</b>

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)  
Notes to the financial statements as at March 31, 2022

**Note - 13: Current Trade Payables**

Particulars	Amount in Rupees	
	As at March 31st,2022	As at March 31st,2022
	Current	Current
i) Creditors for supplies / services	1,101,932	1,410,028
ii) Creditors for Expenses	709,427	314,568
iii) Other Out standing Expenses	20,335	22,477
iv) Acceptances		
v) Professional Charges Payable	207,474	264,257
vi) Statutory & Tax Audit Fees Payable	180,000	179,440
vii) Salary Payable	6,397	-
<b>Total trade payables*</b>	<b>2,225,565</b>	<b>2,190,770</b>

Notes to the Financial Statements as at 31st Mar 2022

Note 13A - Current Trade Payables

Trade payable ageing Schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	2,225,565	-	-	-	2,225,565
iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,225,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,225,565</b>

Trade payable ageing Schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	2,190,770	-	-	-	2,190,770
iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,190,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,190,770</b>

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**  
Notes to the financial statements as at March 31, 2022

**Note - 14: Current Provisions**

Particulars	Amt in Rs.	
	As at March 31st,2022	As at March 31st,2021
	Current	Current
(a) Provision for employee benefits		
(i) Leave Encashment & Gratuity & PF	248,932	94,494
(ii) Exgratia Payable		
(iii) Employee contribution to ESIC		
(iv) ESIC payable		
(v) Employee contribution to PF payable		
(vi) Salary payable	-	
(b) Other Provisions		
i) Warranty claims		
ii) Onerous contracts		
iii) Other Provisions		-
Provision for estimated losses on derivatives		
<b>Total Provisions</b>	<b>248,932</b>	<b>94,494</b>

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**  
Notes to the financial statements as at March 31, 2022

**Note - 15: Other Liabilities**

Particulars	Amount in Rs.			
	As at March 31st,2022		As at March 31st,2021	
	Current	Non- Current	Current	Non- Current
a. Advances received from customers				
b. Defered Revenue				
- Deferred Revenue arising from Customer Loyalty program				
- Deferred Government grant related to assets				
- Other Deferred Revenues				
c. Others				
- Lease Incentives				
- Employee Recoveries and Employer Contributions				
- Statutory Dues (Excise duty, service tax, sales tax, TDS, Royalty etc.)	308,649		189,171	
- Professional Tax Payable	1,800		1,600	
-Employee Contribution to ESIC Payable	741		335	
-Employer Contribution to ESIC Payable	3,203		2,329	
- Employee Contribution to PF Payable	18,352		16,034	
- Employer Contribution to PF Payable	19,885		17,366	
<b>TOTAL OTHER LIABILITIES</b>	<b>352,630</b>		<b>226,835</b>	

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**

Notes to the financial statements for the Year Ended March 31st, 2022

**Note no -16 Revenue from Operations**

The following is an analysis of the company's revenue for the year from continuing operations.

Amount in Rupees

REVENUE FROM OPERATIONS		For the Year Ended 31st Mar 2022	For the Year Ended 31 Mar 2021
(a)	Sale of Goods	34,151,015	24,376,998
(b)	Sale of Land		
(c)	Rental income		
(d)	Project Management Fees		
(e)	Other Operating Revenues -		
	- Concessionaire Fees		-
	- Profit from LLPs (Net)		
	- Compensation for Surrender of Right		
	- Modification & Extra Work Receipts		
	- Sale of Services		
<b>Total Revenue from Operations</b>		<b>34,151,015</b>	<b>24,376,998</b>



## Notes to the financial statements for the Year Ended March 31st, 2022

## Note no -17 Other Income

		Amount in Rupees	
OTHER INCOME		For the Year Ended 31st Mar 2022	For the Year Ended 31 Mar 2021
(a)	Interest Income		
	Interest income earned on financial assets that are not designated as at fair value through profit and loss:		
	1 On Bank deposits (at amortised cost)	42,637	38,420
	2 On Debenture		
	3 Other Financial assets carried at amortised cost		
	4 Interest on Income tax Refund	1,780	-
(b)	Dividend Income from		
	1 Current investment		
	2 Equity investments		
(c)	Other non-operating income (net of expenses directly attributable to such income)		
	1 Rental income:		
	(i) Finance lease contingent rental income		
	(ii) Operating lease rental income:		
	- Investment property		
	- Contingent rental income		
	- Royalties		
	- Others (aggregate of immaterial items)		
d)	Other gains and losses		
	1 Gain/(loss) on disposal of property, plant and equipment		
	2 Gain/(loss) on disposal of debt instruments at FVTOCI		
	3 Cumulative gain/(loss) reclassified from equity on disposal of debt instruments at FVTOCI		
	4 Net foreign exchange gain/(losses)		
	5 Gain arising on effective settlement of legal claim		
	6 Net gain/(loss) arising on financial assets designated as at FVTPL		
	7 Net gain/(loss) arising on financial Liabilities designated as at FVTPL		
	8 Net gain/(loss) arising on financial assets mandatorily measured at FVTPL		
	9 Net gain/(loss) arising on held for trading financial liabilities		
	10 Hedge ineffectiveness on cash flow hedges		
	11 Hedge ineffectiveness on net investment hedges		
	12 Gain recognised on disposal of interest in former associates		
	13 Net gain/(loss) arising on derecognition of financial assets measured at amortised cost		
	14 Sundry Balances Written Back	282,142	857
	15 Guarantee premium income		
	16 Miscellaneous Income	5,127	53,822
<b>Total Other Income</b>		<b>331,686</b>	<b>93,099</b>

KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)

Notes to the financial statements for the Year Ended 31st Mar 2022

**Note 18A.Purchase of Stock in Trade**

Amount in Rupees

<b>Particulars</b>	<b>For the Year Ended 31st Mar 2022</b>	<b>For the Year Ended 31 Mar 2021</b>
<b>Cost incurred during the year</b>		
i) Purchase of Stock in Trade	30,341,952	21,961,670
<b>Total Purchase of Stock in Trade</b>	<b>30,341,952</b>	<b>21,961,670</b>

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**

Notes to the financial statements for the Year ended 31st Mar 2022

**Note 18B.Changes in Inventory**

		Amount in Rupees	
Particulars		For the Year Ended 31 Mar 2022	For the Year Ended 31 Mar 2021
(a) Opening stock		2,024,109	1,967,986
i) Stock in trade		2,024,109	1,967,986
	(A)	2,024,109	1,967,986
<b>(b) Add: Cost incurred during the year</b>		<b>30,341,952</b>	<b>21,961,670</b>
i) Stock in trade		30,341,952	21,961,670
	(B)	30,341,952	21,961,670
<b>(c) Less : Closing stock</b>		<b>1,256,490</b>	<b>2,024,109</b>
i) Stock in trade		1,256,490	2,024,109
	(B)	1,256,490	2,024,109
Changes in Inventory	(A-B)	767,619	(56,123)

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**

Notes to the financial statements for the Year Ended 31st Mar2022

**Note No -19 Employee Benefits Expense****Amount in Rupees**

<b>Particulars</b>	<b>For the Year Ended 31 Mar 2022</b>	<b>For the Year Ended 31 Mar 2021</b>
(a) Salaries and wages, including bonus	4,555,037	4,522,767
(b) Contribution to provident and other funds	294,771	238,000
(c) Gratuity & Leave Encashment Expenses	81,678	100,571
(d) Share based payment transactions expenses		
1 Equity-settled share-based payments		
2 Cash-settled share-based payments		
(e) Staff welfare expenses		
(f) Other Expenses - Insurance		
(g) Insurance Medical		
<b>Total Employee Benefit Expense</b>	<b>4,931,486</b>	<b>4,861,338</b>

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**  
Notes to the financial statements for the Year Ended 31st Mar 2022

Amount in Rupees

Note no -20 Finance Cost

<b>Particulars</b>	<b>For the Year Ended 31 Mar 2022</b>	<b>For the Year Ended 31 Mar 2021</b>
(a) Interest expense		
(i) Borrowings		
(ii) Trade payables	26,655	-
(iii) Related parties - Interest on Intercompany Loan	10,218,393	8,495,465
(iv) Interest on delayed / deferred payment of income tax		
(v) obligation under finance lease - Grand Maratha deposit		
(v) Others (give details) (e.g. Bill discounting charges)		
(b) Dividend on redeemable preference shares		
(c) Exchange differences regarded as an adjustment to borrowing costs		
(d) Other borrowing cost		
<b>Total finance costs</b>	<b>10,245,048</b>	<b>8,495,465</b>

Note No -21 Other Expenses

Amount in Rupees

Particulars	For the Year Ended 31 Mar 2022	For the Year Ended 31 Mar 2021
(a) Repairs & Maintenance	18,896	32,215
(b) Telephone ,postage & couriers	58,082	80,174
(c) Travel & conveyance-DOMESTIC	24,084	17,656
(d) Insurance Charges	29,022	30,239
(e) Ineligible Taxes	75,905	106,850
(f) Professional & Consultancy charges	323,600	285,810
(g) Electricity & Diesel	286,185	532,146
(h) Security Charges	109,652	661,893
(i) Miscallaneous Expenses	26,791	391,489
(j) Printing & stationery	41,116	66,327
(k) Transportation charges-Others	156,952	169,536
(l) Auditors remuneration and out-of-pocket expenses		
As Auditors	200,000	132,750
(i)		
For Taxation matters		
(ii)		
For Company Law matters		
(iii)		
For Other services		
(iv)		
Auditors out-of-pocket expenses		
(v)		
(m) Other expenses		
1 Office and Establishment Expenses	557,668	464,490
2 Rates & Taxes	3,000	8,600
3 Staff Welfare Expenses	-	-
4 Rent	690,030	1,402,000
5 Bank charges	9,775	4,212
6 Interest On TDS	-	17,950
7 Loss on sale of Assets		
8 Other Expenses (Water charges)	14,040	-
9 Selling & Marketing Expenses	565,643	237,875
10 Loss on Sale through Flipkart	-	65,729
(ii) Less: Recoveries		
11 Provision for Bad debts	-	1,800,000
12 other Expenses (Professional & Consultancy Charges)	-	-
(n) Loss arising on derecognition of financial assets		
(o) Net gain/(loss) arising on financial Liabilities designated as at FVTPL		
(p) Net gain/(loss) arising on financial assets designated as at FVTPL		
(q) Net gain/(loss) arising on financial assets designated as at FVTOCI		
(r) Net gain/(loss) arising on financial assets carried at amortized cost		
(s) Net gain/(loss) arising on financial assets carried at cost		
(t) Net gain/(loss) arising on financial liabilities measured at amortised cost		
<b>Total Other Expenses</b>	<b>3,190,441</b>	<b>6,507,940</b>

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**

**Notes to Financial statement as at March,31 2022**

**Note 23 - Ratio Analysis and its elements (based on requirements of schedule III)**

Sr. no	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	0.03	0.05	-41%	Due to decrease in Inventory in current year as compared to the previous year.
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	(1.92)	(2.77)	-31%	Due to increase in accumulated Losses & Loans in FY21-22.
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	(0.89)	(1.78)	-50%	Due to decrease in Net Losses in FY 21-22 as compared to FY 20-21.
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.50)	(1.38)	-63%	Due to increase in accumulated losses in current year as compared to the previous year .
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	18.97	10.97	73%	Due to increase in COGS in Current year as compared to the previous year.
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	0%	-
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	12.57	7.35	71%	Due to increase in Purchases in FY 21-22 as compared to FY 20-21.
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.34)	(0.29)	19%	-
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.61)	(1.04)	-41%	Due to increase in Net sales in FY 21-22 as compared to FY 20-21.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(0.12)	(0.34)	-65%	Due to increase in accumulated losses in current year as compared to the previous year .
11	Return on Investment	Interest (Finance Income)	Investment	-	-	0%	-

**Kolte Patil Properties Private Limited**

**Notes to Financial Statements for the year ended 31st March 2022**

**Note 23 A - Ratio Analysis and its elements (based on requirements of schedule III)**

SR. NO	Ratio	31-Mar-22	31-Mar-21
<b>1</b>	<b>Current ratio</b>	<b>0.03</b>	<b>0.05</b>
	Current Assets	2,795,548	4,092,045
	Current Liabilities	102,565,687	88,679,268
<b>2</b>	<b>Debt- Equity Ratio</b>	<b>(1.92)</b>	<b>(2.77)</b>
	Total Debt	99,738,560	86,167,168
	Shareholder's Equity	(51,973,868)	(31,069,051)
<b>3</b>	<b>Debt Service Coverage ratio</b>	<b>(0.89)</b>	<b>(1.78)</b>
	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	(9,150,980)	(15,099,264)
	Debt service = Interest & Lease Payments + Principal Repayments	10,245,048	8,495,465
<b>4</b>	<b>Return on Equity ratio</b>	<b>0.50</b>	<b>1.38</b>
	Net Profits after taxes – Preference Dividend	(20,904,817)	(25,336,595)
	Average Shareholder's Equity	(41,521,459)	(18,400,753)
<b>5</b>	<b>Inventory Turnover ratio</b>	<b>18.97</b>	<b>10.97</b>
	Cost of goods sold	31,109,571	21,905,547



	Average Inventory	1,640,300	1,996,048
<b>6</b>	<b>Trade Receivable Turnover Ratio</b>	-	-
	Net credit sales = Gross credit sales - sales return	-	-
	Average Trade Receivable	190,615	477,222
<b>7</b>	<b>Trade Payable Turnover Ratio</b>	<b>12.57</b>	<b>7.35</b>
	Net credit purchases = Gross credit purchases - purchase return	27,756,052	18,583,310
	Average Trade Payables	2,208,167	2,527,201
<b>8</b>	<b>Net Capital Turnover Ratio</b>	<b>(0.34)</b>	<b>(0.29)</b>
	Net sales = Total sales - sales return	34,151,015	24,376,998
	Working capital = Current assets – Current liabilities	(99,770,138)	(84,587,223)
<b>9</b>	<b>Net Profit ratio</b>	<b>(0.61)</b>	<b>(1.04)</b>
	Net Profit	(20,904,817)	(25,336,595)
	Net sales = Total sales - sales return	34,151,015	24,376,998
<b>10</b>	<b>Return on Capital Employed</b>	<b>(0.12)</b>	<b>(0.34)</b>
	Earnings before interest and taxes	(6,257,585)	(10,546,595)
	Capital Employed = Tangible Net Worth + Total Debt	(51,973,868)	(31,069,051)

<b>11</b>	<b>Return on Investment</b>	-	-
	Interest (Finance Income)	-	-
	Investment	-	-

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED (FORMERLY KNOWN AS-KOLTE-PATIL REDEVELOPMENT PRIVATE LIMITED)**

**Notes to Financial statement as at March,31 2022**

**Note 24 - Other Statutory Information**

Following Disclosure requirements of Schedule III are not given, since there are no such transactions in the Company:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- (i) The Company does not have any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (v) (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (vi) (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

- (vii)

Note 25 - Amount less than Re. 0.5 Lakh has been rounded off and shown as Re. 0 Lakhs.

# **Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)**

## **Notes to the financial statements for the year ended March 31, 2022**

### **1. CORPORATE INFORMATION**

Kolte - Patil Properties Private Limited (Formerly –Kolte Patil Redevelopment Private Limited) (“the Company”) is a Company registered under the Companies Act, 1956. It was incorporated on 04.11.2009. The Company is primarily engaged in business of operating and maintaining Retail stores.

#### **1.1 SIGNIFICANT ACCOUNTING POLICIES**

##### **A. Statement of Compliance:**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

##### **B. Basis of Preparation of Financial Statements:**

The financial statements have been prepared on the historical cost 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.

##### **C. Use of Estimates**

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

**Kolte -Patil Properties Private Limited (Formerly – Kolte Patil  
Redevelopment Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2022**

**D. Inventories:**

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, if any. Cost includes all changes in bringing the goods to the point of sale.

**E. Fixed Assets**

Fixed assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized 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 / amortization on fixed asset is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013

The estimated useful lives and residual values of the fixed assets 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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all the fixed asset recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital Work - In –Progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**F. Miscellaneous Expenditure:**

Preliminary expenses have been written off in the year in which they were incurred.

**G. Revenue Recognition :**

Sales of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

**Kolte -Patil Properties Private Limited (Formerly – Kolte Patil  
Redevelopment Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2022**

**H. Employee Benefits:**

**Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing is determined using the projected unit credit method for which actuarial valuations are being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or a credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions on future contributions to the plans.

A liability for a termination benefit is recognized either when the entity can no longer withdraw the offer of the termination benefit or when the entity recognizes any related restructuring costs, whichever is earlier.

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

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**Kolte -Patil Properties Private Limited (Formerly – Kolte Patil  
Redevelopment Private Limited)**  
**Notes to the financial statements for the year ended March 31, 2022**

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**I. Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**J. 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

**K. Current and Deferred Taxes**

**Current Tax**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

**Deferred Tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

**Kolte -Patil Properties Private Limited (Formerly – Kolte Patil  
Redevelopment Private Limited)  
Notes to the financial statements for the year ended March 31, 2022**

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the year:**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

**L. 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



# **Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)**

## **Notes to the financial statements for the year ended March 31, 2022**

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 recognized as income in the Statement of Profit and Loss as and when they arise.

### **M. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

### **N. Operating Cycle**

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents which range from 2 to 4 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

### **O. Financial Instruments**

Financial assets and liabilities are recognized 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 recognized in profit or loss.

# **Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)**

## **Notes to the financial statements for the year ended March 31, 2022**

### **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized 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 recognized 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 amortized 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.

### **1.2 Statement of Cash flows:-**

The statement of Cash Flows is prepared in accordance with Ind AS 7 (*Statement of Cash Flows*) notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, amending Ind AS 7.

### **1.3 New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2022:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

## **Kolte -Patil Properties Private Limited (Formerly – Kolte Patil Redevelopment Private Limited)**

### **Notes to the financial statements for the year ended March 31, 2022**

**Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**KOLTE PATIL PROPERTIES PRIVATE LIMITED (Formerly known as Kolte Patil  
Redevelopment Private Limited)**

The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013.

**23. Auditors Remuneration (net of GST) towards**

**Amount in Rupees**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Audit Fee	2,00,000	1,32,750
<b>Total</b>	<b>2,00,000</b>	<b>1,32,750</b>

**NOTE – 23.1**

As per Indian Accounting Standard (IND AS)19, "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 the disclosures of employee benefits as defined in the standard are given below:

**Defined Contribution Plan:**

The Company's contribution to provident fund and employee state insurance is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Contribution to Define Contribution Plan, recognized are changed off/capitalized for the year are as under:

	Rs.	Rs.
	<b>2021-22</b>	<b>2020-21</b>
Employer's Contribution to Provident Fund	2,56,355	2,10,810
Employer's Contribution to Employee State Insurance Corporation (ESIC)	38,416	27,190

**Defined Benefit Plan:**

The present value of obligation is determined based on actuarial valuation, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company operates postretirement benefit plans as follows:

**DISCLOSURES UNDER IND AS 19 IN RESPECT OF GRATUITY BENEFIT PLAN FOR  
THE PERIOD 01 04 2021 to 31 03 2022**

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED.**

**ASSUMPTIONS :**

	As of	As of
	31 03 2022	31 03 2021
<b>Mortality table</b>	IALM(2012-14) ult	IALM(2012-14) ult
<b>Discount rate</b>	7.30%	6.90%
<b>Rate of increase in compensation levels</b>	6.00%	6.00%
<b>Expected average remaining working lives of employees (in years)</b>	15.17 *	15.24 *
<b>Retirement Age</b>	60 years	60 years
<b>Withdrawal Rate</b>		
<b>Age upto 30 years</b>	5.00%	5.00%
<b>Age 31 - 40 years</b>	5.00%	5.00%
<b>Age 41 - 50 years</b>	5.00%	5.00%
<b>Age above 50 years</b>	5.00%	5.00%

\* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

**II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS :**

(All figures in Rupees)

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Present value of obligation as at the beginning of the period	211,537	192,173
Interest Expense	12,155	11,274
Current service cost	69,103	71,279
Benefits paid	(70,741)	(57,554)
Remeasurements on obligation - (Gain) / Loss	(23,166)	(5,635)
Present value of obligation as at the end of the period	198,888	211,537

**III. BREAK UP OF SERVICE COST**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Current Service Cost	69,103	71,279

**IV. NET INTEREST ( INCOME)/EXPENSE :**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Interest (Income) / Expense – Obligation	12,155	11,274
Net interest (Income) / Expense for the year	12,155	11,274

**V. REMEASUREMENTS FOR THE YEAR (ACTUARIAL (GAIN) / LOSS)**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Experience (Gain) / Loss on plan liabilities	(12,473)	(5,635)
Demographic (Gain) / Loss on plan liabilities	0	0
Financial (Gain) / Loss on plan liabilities	(10,693)	0

**VI. AMOUNTS RECOGNISED IN STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Opening amount recognised in OCI outside profit and loss account	(217,669)	(212,034)
Remeasurement for the year - obligation (Gain) / Loss	(23,166)	(5,635)
Total Remeasurements Cost / (Credit ) for the year recognised in OCI	(23,166)	(5,635)
Closing amount recognised in OCI outside profit and loss account	(240,835)	(217,669)

**VII. THE AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET :**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Present value of obligation at the end of period	198,888	211,537
Surplus / (Deficit)	(198,888)	(211,537)
Current liability	0	70,741
Non-current liability	198,888	140,796
Net asset / (liability) recognised in balance sheet	(198,888)	(211,537)

**VIII. EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS :**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Service Cost	69,103	71,279
Net interest ( Income)/ Expense	12,155	11,274
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	81,258	82,553

**IX. RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED :**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Net asset / (liability) recognised at the beginning of the period	(211,537)	(192,173)
Benefits directly paid by Company	70,741	57,554
Amount recognised outside profit & loss for the year	23,166	5,635
Expense recognised at the end of period	(81,258)	(82,553)
Net asset / (liability) recognised at the end of the period	(198,888)	(211,537)

**X. AVERAGE DURATION**

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 19.67 years.



## **XI. EXPECTED FUTURE BENEFIT PAYMENTS**

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

<b>Year Ending March 31</b>	<b>Expected Benefit Payment rounded to nearest thousand ( in Rs.)</b>
<b>2023</b>	<b>0</b>
<b>2024</b>	<b>9,000</b>
<b>2025</b>	<b>15,000</b>
<b>2026</b>	<b>18,000</b>
<b>2027</b>	<b>31,000</b>
<b>2028 - 2032</b>	<b>240,000</b>

The above cashflows have been arrived at based on the demographic and financial assumptions as mentioned earlier in section 6

## **XII. EXPECTED CONTRIBUTIONS FOR THE NEXT YEAR**

The plan is unfunded as on the valuation date.

## **XIII. EXPECTED EXPENSE TO BE RECOGNIZED IN PROFIT AND LOSS ACCOUNT FOR NEXT YEAR :**

<b>For the period</b>	<b>01 04 2022 to 31 03 2023</b>
<b>Service Cost</b>	<b>77,679</b>
<b>Net Interest Cost</b>	<b>14,519</b>
<b>Expected Expense for next year</b>	<b>92,198</b>

## **XIV. SENSITIVITY ANALYSIS**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

- A) **Impact of change in discount rate when base assumption is decreased/increased by 100 basis point**

<b>Discount rate</b>	<b>31 03 2022 Present value of obligation (in Rs.)</b>
6.30%	227,373
8.30%	175,632

- B) **Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point**

<b>Salary increment rate</b>	<b>31 03 2022 Present value of obligation (in Rs.)</b>
5.00%	176,839
7.00%	225,338

- C) **Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point**

<b>Withdrawal rate</b>	<b>31 03 2022 Present value of obligation (in Rs.)</b>
4.00%	194,704
6.00%	205,540

## **XV. RISK EXPOSURE AND ASSET LIABILITY MATCHING**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

### **Liability Risks**

#### **a. Asset-Liability Mismatch Risk-**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

#### **b. Discount Rate Risk-**

Z Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

#### **c. Future Salary Escalation and Inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

### **2) Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

**DISCLOSURES UNDER IND AS 19 IN RESPECT OF LEAVE ENCASHMENT  
PLAN FOR THE PERIOD 01 04 2021 to 31 03 2022**

**KOLTE-PATIL PROPERTIES PRIVATE LIMITED**

**I. ASSUMPTIONS :**

	<b>As of 31 03 2022</b>	<b>As of 31 03 2021</b>
<b>Mortality table</b>	IALM(2012-14) ult	IALM(2012-14) ult
<b>Discount rate</b>	7.30%	6.90%
<b>Rate of increase in compensation levels</b>	6.00%	6.00%
<b>Expected average remaining working lives of employees (in years)</b>	15.17 *	15.24 *
<b>Retirement Age</b>	60 years	60 years
<b>Withdrawal Rate</b>		
<b>Age upto 30 years</b>	5.00%	5.00%
<b>Age 31 - 40 years</b>	5.00%	5.00%
<b>Age 41 - 50 years</b>	5.00%	5.00%
<b>Age above 50 years</b>	5.00%	5.00%

\* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

**II. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS :**

(All figures in Rupees)

<b>For the period</b>	<b>01 04 2021 to 31 03 2022</b>	<b>01 04 2020 to 31 03 2021</b>
<b>Present value of obligation as at the beginning of the period</b>	200,593	187,449
<b>Interest Expense</b>	13,030	12,934
<b>Current service cost</b>	114,741	64,100
<b>Benefits paid</b>	(23,519)	0
<b>Remeasurements on obligation - (Gain) / Loss</b>	(39,141)	(63,890)
<b>Present value of obligation as at the end of the period</b>	265,704	200,593

### III. BREAK UP OF SERVICE COST

For the period	01 04 2021 to 31 03 2022	01 04 2020 to 31 03 2021
Current Service Cost	114,741	64,100

### IV. NET INTEREST ( INCOME)/EXPENSE :

For the period	01 04 2021 to 31 03 2022	01 04 2020 to 31 03 2021
Interest (Income) / Expense – Obligation	13,030	12,934
Net interest (Income) / Expense for the year	13,030	12,934

### V. REMEASUREMENTS FOR THE YEAR (ACTUARIAL (GAIN) / LOSS):

For the period	01 04 2021 to 31 03 2022	01 04 2020 to 31 03 2021
Remeasurement for the year - Obligation (Gain) / Loss	(39,141)	(63,890)
Total Remeasurement Cost / (Credit ) for the year	(39,141)	(63,890)

### VI. BREAKUP OF REMEASUREMENTS (ACTUARIAL (GAIN) / LOSS)

For the period	01 04 2021 to 31 03 2022	01 04 2020 to 31 03 2021
Experience (Gain) / Loss on plan liabilities	(30,177)	(63,890)
Financial (Gain) / Loss on plan liabilities	(8,964)	0

**VII. THE AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET :**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Present value of obligation at the end of period	265,704	200,593
Surplus / (Deficit)	(265,704)	(200,593)
Current liability	28,353	23,753
Non-current liability	237,351	176,840
Net asset / (liability) recognised in balance sheet	(265,704)	(200,593)

**VIII. EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS :**

For the period	01 04 2021 to	01 04 2020 to
	31 03 2022	31 03 2021
Current service cost	114,741	64,100
Net interest ( Income)/ Expense	13,030	12,934
Remeasurements Cost / (Credit) for the year	(39,141)	(63,890)
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	88,630	13,144

**IX. RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED :**

For the period	01 04 2021 to 31 03 2022	01 04 2020 to 31 03 2021
Net asset / (liability) recognised at the beginning of the period	(200,593)	(187,449)
Benefits directly paid by Company	23,519	0
Expense recognised at the end of period	(88,630)	(13,144)
Net asset / (liability) recognised at the end of the period	(265,704)	(200,593)

## **X. AVERAGE DURATION**

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate, avilment rate and interest rate) is 13.06 years.

## **XI. EXPECTED FUTURE BENEFIT PAYMENTS FOR ENCASHABLE LEAVES**

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

<b>Year Ending March 31</b>	<b>Expected Benefit Payment rounded to nearest thousand ( in Rs.)</b>
<b>2023</b>	<b>10,000</b>
<b>2024</b>	<b>11,000</b>
<b>2025</b>	<b>11,000</b>
<b>2026</b>	<b>11,000</b>
<b>2027</b>	<b>11,000</b>
<b>2028 - 2032</b>	<b>55,000</b>

**The above cashflows have been arrived at based on the demographic and financial assumptions(except avilment rate) as mentioned earlier in section 5 .**

## **XII. EXPECTED CONTRIBUTIONS FOR THE NEXT YEAR**

The plan is unfunded as on the valuation date.

### **XIII. SENSITIVITY ANALYSIS**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

**A) Impact of change in Discount rate when base assumption is decreased/increased by 100 basis point**

<b>Discount rate</b>	<b>31 03 2022 Present value of obligation (in Rs.)</b>
6.30%	289,183
8.30%	245,479

**B) Impact of change in Salary Increase rate when base assumption is decreased/increased by 100 basis point**

<b>Salary increment rate</b>	<b>31 03 2022 Present value of obligation (in Rs.)</b>
5.00%	247,401
7.00%	286,551

**C) Impact of change in Availment rate when base assumption is decreased/increased by 100 basis point**

<b>Availment rate</b>	<b>31 03 2022 Present value of obligation (in Rs.)</b>
4.00%	253,155
6.00%	276,275



#### **XIV. RISK EXPOSURE AND ASSET LIABILITY MATCHING**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

##### **1) Liability Risks**

###### **a. Asset-Liability Mismatch Risk-**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

###### **b. Discount Rate Risk-**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

###### **c. Future Salary Escalation and Inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

##### **2) Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

**NOTE -23.2****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.

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	(Rs.)	(Rs.)
1. Loss after taxation considered for calculation		
Of basic/ diluted earnings per share	(2,09,04,817)	(2,53,36,595)
2. Weighted average number of equity shares		
Considered for calculation of basic earnings per share	1,96,83,390	1,96,83,390
3. Weighted average number of equity shares considered for calculation of diluted Earnings per share	1,96,83,390	1,96,83,390
4. Nominal value of equity share (Rs)	10/-	10/-
5. Basic & Diluted Earnings Per Share (Rs)	(1.06)	(1.29)

**NOTE :23.3****EARNINGS IN FOREIGN EXCHANGE****NIL****NIL**

**NOTE :23.4****RELATED PARTY DISCLOSURE:****i. List of related party :**

(1) Kolte Patil Developers Ltd.(KPDL)	Holding Company
(2) PNP Agrotech Pvt Ltd.	Subsidiary of KPDL

**Key Management Personnel**

(1) Naresh Anirudha Patil	Director
(2) Vandana Naresh Patil	Director

**ii. Transactions with the related parties:-**

The Company has the following transactions with the related parties:

	<b>(Rs.) 2021-22</b>	<b>(Rs) 2020-21</b>
1. Kolte Patil Developers Ltd.		
<b><u>Transactions during the year</u></b>		
a. Loan Received	46,99,937	80,22,303
b. Loan Repaid	3,25,097	2,27,145
c. Interest Expense	1,02,18,393	84,95,465
d. Rental Expense	3,47,471	1,68,750
<b><u>Outstanding Balance:-</u></b>		
a. Principal Loan Payable	6,35,91,400	5,92,16,560
b. Interest Loan Payable	3,61,47,159	2,69,50,607
c. Rent Payable	3,55,249	14,750
d. Re-imb. of Exp. Payable	2,00,000	NIL
2. Naresh Anirudha Patil		
a. Loan Received	NIL	NIL
b. Loan Repaid	NIL	26,24,495
<b>c. Balance Payable</b>	<b>NIL</b>	<b>NIL</b>

3. PNP Agrotech Private Limited.		
a. Sales	23100	18030
b. Purchases	5150	NIL
c. Balance Receivable	850	8,750

**NOTE -23.5**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. Nil

Contingent Liabilities Rs. Nil

**NOTE – 23.6**

**Impairment of Assets**

In the view of Accounting Standard required by Ind AS- 36 "Impairment of Assets" issued by the ICAI, the Company has reviewed its fixed assets and does not expect any loss as on 31.03.2021 on account of impairment.

**Note- 23.7**

During the year, the company has passed a resolution, pending approval from regulatory authorities, for demerger of the Retail Business with all its assets and liabilities on a going concern basis from the company to its holding company (100% Shares held) i.e., Kolte-Patil Developers Limited.

**NOTE - 23.8** The spread of COVID-19 has severely impacted many local economies around the globe. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic remains unclear at this time' It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

**NOTE – 23.9**

The Company has no outstanding dues to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

**NOTE-23.10**

Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.