

INDEPENDENT AUDITORS REPORT

To,

The Members of **KOLTE-PATIL SERVICES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KOLTE-PATIL SERVICES PRIVATE LIMITED**, ("the company") which comprise the balance sheet as at 31st. March, 2022, the Statement of Profit and Loss 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 its loss 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.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated 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 changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

- 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred under Section 133 of the Act as applicable, 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, 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 in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) We have received representation from the Management that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate

Beneficiaries") by or on behalf of the of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

Place: Pune
Date: 23.05.2022



For SPCM & ASSOCIATES
Chartered Accountants
FRN: 112165W

CA Suhas P. Bora
Partner
Mem. No. 039765
UDIN: 22039765AJLXPZ4577

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

1) In respect of Fixed Assets:**Clause 3(i)(a)**

- (a) According to the information and explanation given to us, the Company does not have any Property, Plant and Equipment as at balance sheet date. Accordingly, the provisions of clause 3 (i)(a) of the Order are not applicable to the Company and hence not commented upon.

Clause 3(i)(b)

- (b) According to the information and explanation given to us, the Company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3 (i)(b) of the Order are not applicable to the Company and hence not commented upon.

Clause 3(i)(c)

- (c) According to the information and explanation given to us, the Company does not have any Immovable Properties as at balance sheet date. Accordingly, the provisions of clause 3 (i)(c) of the Order are not applicable to the Company and hence not commented upon. The company does not have any immovable property taken on lease, which needs to be disclosed as fixed asset in the financial statements.

Clause 3(i)(d)

- (d) According to the information and explanation given to us, the Company does not have any Property, Plant and Equipment (including Right of Use assets) or Intangible Asset or both during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3(i)(e)

- (e) 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 and hence specific disclosure or reporting under this clause of the Order is not applicable.



2) Clause 3(ii)(a)

- (a) According to the information and explanation given to us, the Company does not have any Inventories as at balance sheet date. Accordingly, the provisions of clause 3 (ii)(a) of the Order are not applicable to the Company and hence not commented upon.

Clause 3(ii)(b)

- (b) 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 at any point of time during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

3) Clause 3 (iii)(a)

- (a) According to the information and explanation given to us, the company has not granted any loans secured/unsecured to companies, firms, limited liability partnerships or other parties and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii)(b)

- (b) According to the information and explanation given to us, the company has not made any investments, or provided any guarantees, given any securities at any point of time during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii)(c)

- (c) According to the information and explanation given to us, the Company does not have any loans and advances in the nature of loans at any point of time during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii)(d)

- (d) As the company has not given any loans and advances to companies, firms, limited liability partnerships or other parties and therefore there is no overdue amount and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii)(e)

- (e) According to the information and explanation given to us, the company has not given any loans and advances to companies, firms, limited liability partnerships or other parties and therefore no loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (iii)(f)

- (f) According to the information and explanation given to us, the Company does not have any loans granted by the company which are repayable on demand or without specifying any terms or period of repayment along with the aggregate amount of such loans granted to Promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, at any point of time during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

4) Clause 3 (iv)

According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees under sections 185 and 186 and hence specific disclosure or reporting under this clause of the Order is not applicable.

5) Clause 3 (v)

According to the information and explanations given to us, the Company has not accepted any deposit or any amounts that are deemed to be deposits during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

6) Clause 3 (vi)

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company, and hence specific disclosure or reporting under this clause of the Order is not applicable.

7) Clause 3 (vii)

According to the information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:

- a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, etc. and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of the above in arrears as at March 31, 2022 for a period of more than six months from the date on when they became payable.
- b) According to the information and explanation given to us, no undisputed amount payable in respect of Provident Fund, Employees State Insurance, Income tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

8) **Clause 3 (viii)**

According to the information and explanation given to us there are no such transactions that have been surrendered or disclosed as income under Income Tax Act, 1961 and same has not been recorded in the books of accounts, and hence specific disclosure or reporting under this clause of the Order is not applicable.

9) **Clause 3 (ix)(a)**

(a) The company has not defaulted in repayment of loans or other borrowings including interest thereon, to any lender as at the Balance Sheet date and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix)(b)

(b) As per the information provided to us the company has not been declared as wilful defaulter by any bank or financial institution or other lender and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix)(c)

(c) According to the information and explanation given to us, the company has not applied for any term loan at any point of time during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix)(d)

(d) According to the information and explanation given to us and as per the discussion with the management, the Company has not applied for any short-term and long-term funds at any point of time during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix)(e)

(e) 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 and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (ix)(f)

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence specific disclosure or reporting under this clause of the Order is not applicable.

10) Clause 3 (x)(a)

- (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer / further public offer during the year, and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (x) (b)

- (b) According to the information and explanations given by the management and on an overall examination of the Balance Sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence specific disclosure or reporting under this clause of the Order is not applicable.

11) Clause 3 (xi)(a)

- (a) Based upon the audit procedures performed, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xi)(b)

- (b) The auditors has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xi)(c)

- (c) In our opinion and according to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company and hence specific disclosure or reporting under this clause of the Order is not applicable.

12) Clause 3 (xii)

The Company is not a Nidhi Company and hence specific disclosure or reporting under this clause of the Order is not applicable.

13) Clause 3 (xiii)

In our opinion, and according to the information and explanation given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14) Clause 3 (xiv)(a)

- (a) The company has an adequate internal controls system commensurate with the size and nature of its business.
- (b) The provisions of internal audit as per Companies Act, 2013, are not applicable to the company hence specific disclosure or reporting under clause (xiv)(a) and (b) of the Para 3 is not applicable.

15) Clause 3 (xv)

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence specific disclosure or reporting under this clause of the Order is not applicable.

16) Clause 3 (xvi)(a)

- (a) The nature of business and activities of the company are such that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xvi)(b)

- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

Clause 3 (xvi)(c)

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence specific disclosure or reporting under this clause of the Order is not applicable.

17) Clause 3 (xvii)

As per the reports the company has incurred cash losses in current financial year of Rs. 989/- and in the immediately preceding financial year of Rs. 250/- (Amount – Rs. in Hundreds).

18) Clause 3 (xviii)

As per the information provided to us there has not been any resignation of the statutory auditors during the year and hence specific disclosure or reporting under this clause of the Order is not applicable.

19) Clause 3 (xix)

As per the auditors' report the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements have been disclosed briefly in the report. And as per the documents provided to us and explanation given to us 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.

20) Clause 3 (xx)

No amounts have remained unspent which is to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act and hence specific disclosure or reporting under this clause of the Order is not applicable.

21) Clause 3 (xxi)

The reporting under this clause is not applicable to the audit of the company.

For S P C M & Associates
Chartered Accountants
FRN - 112165W



CA Suhas P. Bora
Partner

M. No. 039765

UDIN: 22039765AJLXPZ4577

Date: 23.05.2022

Place: Pune

Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

Balance Sheet as at March 31, 2022

Amount (Rs in Hundreds)

	Particulars	Note No.	March 31, 2022	March 31, 2021
	ASSETS			
1	Current assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	2	996.56	1,000.10
	(b) Other Current Assets	3	210.65	-
	Total Current Assets		1,207.21	1,000.10
	Total Assets		1,207.21	1,000.10
	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share capital	4	1,000.00	1,000.00
	(b) Other Equity	5	(1,239.00)	(250.00)
	Total Equity		(239.00)	750.00
2	LIABILITIES			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Non-current Borrowings	6	1,269.21	-
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	7		
	A. total outstanding dues of micro enterprises and small enterprises		-	-
	B. total outstanding dues of creditors other than micro enterprises and small enterprises		177.00	250.10
	Total Equity and Liabilities (1+2)		1,207.21	1,000.10
	See accompanying notes to the standalone financial statements	1-16		

In terms of our report attached of even date

For SPCM & Associates

Chartered Accountants

FRN: 112165W

For and on behalf of the Board of Directors

CA. SUHAS P. BORA

Partner

M. No. 039765

UDIN: 22039765AJLXPZ4577

Place : Pune

Date : 23-05-2022

Nirmal Kolte

Director

DIN: 05159986

Yashwardhan Patil

Director

DIN: 06898270

Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

Statement of Profit and Loss for the period ended March 31, 2022

Amount (Rs in Hundreds)

Particulars	Note No.	For the period ended March 31, 2022	For the period ended March 31, 2021
I Revenue from operations		-	-
II Other Income		-	-
III Total Revenue (I + II)		-	-
IV EXPENSES			
(a) Cost of services, construction and land		-	-
(b) Other expenses	8	989.00	250.00
Total Expenses (IV)		989.00	250.00
V Profit before tax (III - IV)		(989.00)	(250.00)
VI Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense (VI)		-	-
VII Profit after tax (V - VI)		(989.00)	(250.00)
VIII Other comprehensive income / (loss)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or Loss		-	-
Total Other Comprehensive Income		-	-
IX Total comprehensive income for the year / year (VII + VIII)		(989.00)	(250.00)
X Earnings per equity share :	9		
(1) Basic (Rs.)		(0.10)	(0.03)
(2) Diluted (Rs.)		(0.10)	(0.03)
See accompanying notes to the standalone financial statements	1-16		

In terms of our report attached of even date

For SPCM & Associates

Chartered Accountants

FRN: 112165W

For and on behalf of the Board of Directors

CA. SUHAS P. BORA

Partner

M. No. 039765

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Place : Pune

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Nirmal Kolte

Director

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Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

Cash Flow Statement for the period from April 1 2021 to Mar 31, 2022

Amount (Rs in Hundreds)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES	-	-
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES	(236.00)	1,000.10
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(236.00)	1,000.10
Cash and cash equivalents (Opening balance)	1,000.00	-
Cash and cash equivalents (Closing balance)	764.00	1,000.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(236.00)	1,000.00

In terms of our report attached of even date

For SPCM & Associates

Chartered Accountants

FRN: 112165W

For and on behalf of the Board of Directors

CA. SUHAS P. BORA

Partner

M. No. 039765

UDIN: 22039765AJLXPZ4577

Place : Pune

Date : 23-05-2022

Nirmal Kolte

Director

DIN: 05159986

Yashwardhan Patil

Director

DIN: 06898270

Kolte-Patil Services Private Limited

CIN: U70109PN2021PTC197769

Statement of Changes in Equity

a. Equity Share Capital **Amount (Rs in Hundreds)**

Particulars	Amount
Balance As at March 31, 2021	1,000.00
Change for the period	-
Balance As at Mar 31, 2022	1,000.00

b. Other Equity **Amount (Rs in Hundreds)**

Particulars	Retained Earnings
Balance As at April 1, 2021	(250.00)
Loss for the period	(989.00)
Balance as at Mar 31, 2022	(1,239.00)

In terms of our report attached of even date

For SPCM & Associates

Chartered Accountants

FRN: 112165W

For and on behalf of the Board of Directors

CA. SUHAS P. BORA

Partner

M. No. 039765

UDIN: 22039765AJLXPZ4577

Place : Pune

Date : 23-05-2022

Nirmal Kolte

Director

DIN: 05159986

Yashwardhan Patil

Director

DIN: 06898270

Kolte Patil Services Private Limited
Notes to standalone financial statements for the period ended March 31, 2022

Note - 2 : Cash and Cash Equivalents

Amount (Rs in Hundreds)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash in hand	-	-
(b) Balances with banks in current accounts	996.56	1,000.10
Total	996.56	1,000.10

Note - 3 : Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Pre Incorporation Expenses	210.65	-
Total	210.65	-

Kolte Patil Services Private Limited
Notes to standalone financial statements for the period ended March 31, 2022

Note - 4 : Equity Share Capital

Particulars	Amount (Rs in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
Authorised: 10,000 Equity shares of Rs. 10 each (As on 31st March 2021 10,000 Equity shares of Rs. 10 each)	1,000.00	1,000.00
Issued, Subscribed and Fully Paid: 10,000 Equity shares of Rs. 10 each each fully paid up (As on 31st March 2021 10,000 Equity shares of Rs. 10 each)	1,000.00	1,000.00
Total	1,000.00	1,000.00

4A: Terms / Rights attached to equity Shares

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

4B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	31-Mar-22		31-Mar-21	
	No. of shares	Rs	No. of shares	Rs
Shares at the beginning of the year	10,000	1,000	-	-
Issued during the year	-	-	10,000	1,000
Outstanding at the end of year	10,000	1,000	10,000	1,000

4C: Details of shares held by each shareholder holding more than 5% equity shares:

Particulars	31-Mar-22		31-Mar-21	
	No. of shares	% of Holdings	No. of shares	% of Holdings
Kolte-Patil Developers Limited	9,999	99.99%	9,999	99.99%
Total	9,999	99.99%	9,999	99.99%

4D: Shares held by promoters at the end of the year

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
Kolte-Patil Developers Limited	9,999	99.99%	9,999	-
Yashvardhan Patil	1	1.00%	1	-
Total	10,000	100.99%	10,000	-

Kolte Patil Services Private Limited
Notes to standalone financial statements for the period ended March 31, 2022
Note - 5 : Other Equity

Particulars	Amount (Rs in Hundreds)	
	As at March 31, 2022	As at March 31, 2021
(a) Retained Earnings		
Opening balance	(250.00)	-
Add: Profit for the year	(989.00)	(250.00)
Add: Other comprehensive income (Net)	-	
Closing balance	(1,239.00)	(250.00)
Total	(1,239.00)	(250.00)

Kolte Patil Services Private Limited

Notes to standalone financial statements for the period ended March 31, 2022

Note - 6 : Non-current Liabilities

Amount (Rs in Hundreds)

Particulars	Amount (Rs in Hundreds)	
	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Unsecured loan Kolte Patil Developers Ltd	1,269.21	-
Total	1,269.21	-

Note - 7 : Trade Payable - Current

Amount (Rs in Hundreds)

Particulars	Amount (Rs in Hundreds)	
	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Trade Payables		
A. total outstanding dues of micro enterprises and small enterprises	-	-
B. total outstanding dues of creditors other than micro enterprises and small enterprises	177.00	250.10
Total	177.00	250.10

Trade payable ageing Schedule as at 31 March 2022#

Particulars	Outstanding for following periods from due date of payment#				Total
	<1 year	1-2	2-3	More than 3 years	
		years	years		
(i)MSME					
(ii)Others	88.50	88.50			177.00
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
TOTAL	88.50	88.50	-	-	177.00

Trade payable ageing Schedule as at 31 March 2021#

Particulars	Outstanding for following periods from due date of payment#				Total
	<1 year	1-2	2-3	More than 3 years	
		years	years		
(i)MSME					
(ii)Others				250.10	250.10
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
TOTAL	-	-	-	250.10	250.10

Kolte Patil Services Private Limited
Notes to standalone financial statements for the period ended March 31, 2022

Note - 8 : Other Expenses

Particulars	Amount (Rs in Hundreds)	
	For the period ended March 31, 2022	For the period ended March 31, 2021
(a) Audit fees	88.50	250.00
(b) Registration Charges	755.80	-
(c) Bank Charges	3.54	-
(d) Professional Fess	88.50	-
(e) Preliminary Expenses Written Off	52.66	-
Total	989.00	250.00

Note 9 : 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	6.82	4.00	229.32%	Refer Note 1
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	-5.31	0.00	0.00%	-
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	0.00%	-
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.97	-0.17	-597.30%	Refer Note 2
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	0.00%	-
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	0.00%	-
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	0.00%	-
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA	0.00%	-
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	0.00%	-
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	NA	NA	0.00%	-
11	Return on Investment	Interest (Finance Income)	Investment	NA	NA	0.00%	-

Notes:

- 1 Increase in Provision for Expenses in current year as compare to previous year has resulted into decrease in the ratio.
- 2 Increase in loss in current year as compare to previous year has resulted into decrease in the ratio.

Disclosure of Accounting Policies and Notes on Accounts for the Year ended on 31st March, 2022.

Note 1:

1.1 BACKGROUND

KOLTE PATIL SERVICES PRIVATE LIMITED (“the Company”) is a company registered under the Companies Act, 2013. It was incorporated on 15th January 2021. The company is primarily engaged in the business of providing services to act as a development manager or project manager for real estate projects, to manage such real estate projects using technology/software (which will include as residential Projects, commercial projects, townships, housing, building up infrastructure) along with other project related services i.e. conceptualization, approvals, design and planning of such real estate projects, customer relationship management, management of construction, broking for dealing in real estate business and marketing (including digital marketing), etc. in India or outside India.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors.

1.2 SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

The Financial statements are prepared on the historical cost convention in accordance with Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of The Companies Act, 2013 as adopted consistently by the company. All Income and Expenditure having a material effect bearing on the Financial Statements are recognized on accrual basis.

b. USE OF ESTIMATES

The preparation of Financial Statements in conformity with AS requires the Directors to make estimates and assumptions that affect the reported balances of Assets and Liabilities as on the date of the reporting of Financial Statement and reported amounts of Income and Expenses during the period. Directors believe that the estimates used in the preparation of Financial Statements are prudent and reasonable. Actual results could differ from the estimates.

c. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As per AS 29, “Provisions, Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- (i) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (ii) Any present obligation that arises from past events but is not recognized because –
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized in the Financial Statements since this may result in the recognition of income that may never be realized.

d. EARNING PER SHARE

The Company reports basic and diluted earnings per share in accordance with AS – 20 'Earnings Per Share' issued by the Institute of Chartered Accountants of India. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

e. Operating Cycle:

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

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

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 Services Private Limited.**Notes forming part of the financial statements for the year ended March 31, 2022****10. Earnings per share:**

Particulars	Amount (Rs in Hundreds)	
	For the period ended March 31, 2022	For the period ended March 31, 2021
Net Profit attributable to shareholders - (Rs.)	(989)	(250)
Nominal value of equity shares - (Rs.)	10	10
Weighted average number of equity shares for basic and diluted EPS -	10,000	10,000
Basic and diluted earnings per share - (Rs.)	(0.10)	(0.30)

11. Contingent liabilities (to the extent not provided for)

There is no contingent liability as on 31.03.2022.

12. Auditors Remuneration (net of service tax/GST) towards

Particulars	Amount (Rs in Hundreds)	
	Year ended March 31, 2022	Year ended March 31, 2021
Audit Fees including fees for quarterly limited reviews	88.50	250.00
Total	88.50	250.00

13. Employee Benefits

The details of employee benefits as required under AS 15 'Employee Benefits' is given below

(A) Defined Contribution Plan:

The Company does not have any employees yet so, contribution to provident fund and employee state insurance scheme which are defined contribution plans is not applicable.

(B) Defined benefit plan:

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

No disclosure is required under AS 15 on "Employee Benefits" in respect of defined benefit plan for the year as gratuity is not applicable yet.

14. Segment Information

The Company is engaged in the business of providing services to act as a development manager or project manager for real estate projects. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Accounting Standard 17 (AS-17) on "Segment Reporting". The Company is operating in India hence there is no reportable geographic segment. Accordingly, no disclosure is required under AS - 17.

Kolte-Patil Services Private Limited.

Notes forming part of the financial statements for the year ended March 31, 2022

15. Related Party Transactions:

A. List of Related Parties

1	Director	a)Yashvardhan Rajesh Patil b)Nirmal Milind Kolte
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16. The financial statements for the year ended March 31, 2022 were approved by the Board of Directors.

For and on behalf of the Board of Directors

Date: 23/05/2022

Place: Pune

Yashvardhan Patil
Director

Nirmal Kolte
Director